

ANNUAL REPORT 2024-2025

Time is on our side

TFF
GROUP



**TIME
IS ON
OUR
SIDE**

SUMMARY

A MESSAGE FROM THE CEO	2
KEY FIGURES 2023/2024	4

ACTIVITY & PERFORMANCE

ALCOHOL DIVISION: DIVISION BOURBON	6
ALCOHOL DIVISION: DIVISION SCOTCH WHISKY	8
WINE DIVISION	10
CORPORATE SOCIAL RESPONSIBILITY	12
SHAREHOLDER'S NOTEBOOK	14

FINANCIAL REPORT	16
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A MESSAGE FROM THE CEO

This fiscal year proved particularly difficult for all businesses involved in the aging of wines and alcohols

Dear shareholder,

This last year was particularly difficult for all business involved wine and spirits ageing.

A complicated geopolitical climate, political and trade tensions, as well as difficult weather conditions, all contributed to a sudden downturn in our markets. With their visibility reduced, our clients chose mainly to postpone or reduce their investments.

The scale of this phenomenon, which was very difficult to anticipate, was such that it impacted all the businesses and actors in our markets.

In this context, TFF Group showed great agility by reacting quickly and adapting its production in a timely manner, particularly on the bourbon market.

As a result, we managed to limit the decline in both activity and profitability, achieving revenue of €425 million for a recurring operating profit of more than €60 million, or 14.2% of revenue, and a net profit of €32 million.

These results were achieved by sticking to our strategic choices with the completion of our productive investment program in the bourbon market and by adapting to the sudden slowdown that occurred during the year.

After the historic financial performance of 2023-2024, we anticipated a pause in growth, without being able to accurately measure its full impact nor its timing given the economic, geopolitical

and monetary uncertainty. We therefore opted for vigilance and responsive throughout the year.

In the bourbon division, the third phase of planned investments increased cooperage production capacity by 750,000

to 1 million barrels. Since 2016, \$362 million has been invested in nine stave mills and two cooperages across five US states.

But in response to the sudden market downturn, three sites were mothballed and we reduced our log purchases and set production.

And yet, we are exceeding the objectives announced in 2016 with an EBITDA of more than 16% and an operating profitability of more than 10%.

The Whisky division, in a solid but volatile market, is also down and suffers from a high basis of comparison.

Only the repair/renovation activity is up +16%, after +22% in 2024.

Finally, the Wine division, faced with the slow erosion of production and consumption associated with a steady decline in the quantity of vines planted internationally, is in decline in a context of a generalized wait-and-see attitude.

Only stainless-steel vats saw strong growth, reaching a record level of seven million euros in turnover.

The outlook for the 25/26 financial year is in line with the trend observed in recent months. We expect a further decline in activity on all our markets, and, no doubt, by a higher proportion than in the previous year.

We will continue to organize ourselves, thanks to our motivated and high-performance teams, whom I would like to thank for their resilience in these uncertain times. Thanks also to our high-performance production tools that no longer require additional investment, and to our solid financial situation and comfortable cash flow.

Driven by a sense of both confidence and prudence, we will seek to reduce our debt while continuing to strengthen our leadership positions in each of our markets.

I remain resolutely confident for the medium term because I believe in the recovery, particularly of the bourbon market, once this period of geopolitical uncertainty is over, and in our ability to capture this expected return to growth.

With this confidence in our group and in the future, we decided to offer a dividend of €0.50 per share to the Annual General Meeting of October 2024.

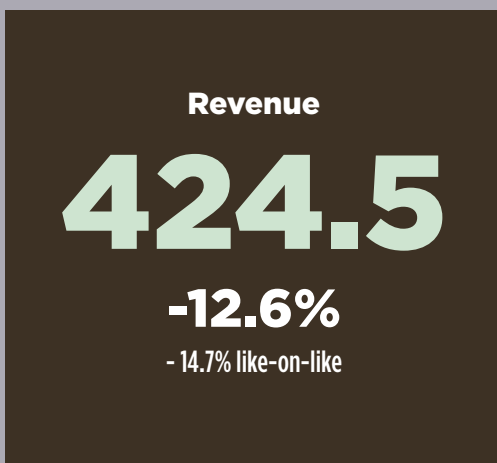



JÉRÔME FRANÇOIS
Chairman of the Management Board

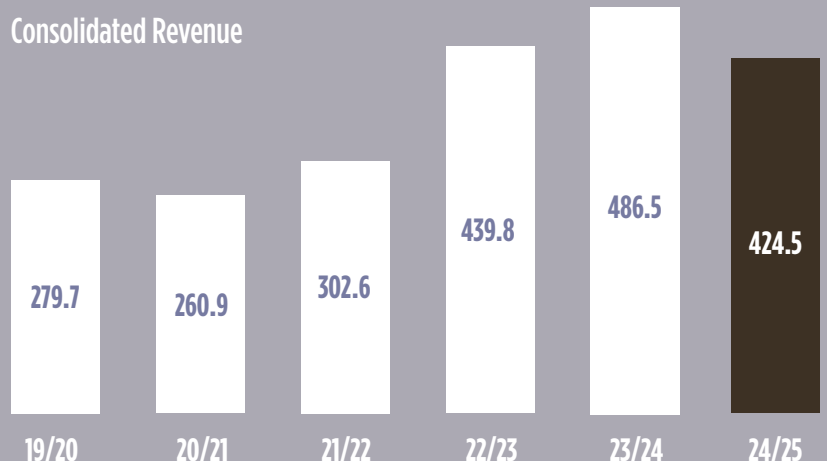
**ACTIVITY DOWN IN A DIFFICULT CONTEXT
BUT WITH OPERATING PROFITABILITY MAINTAINED
AT CLOSE TO 20%**

KEY FIGURES 2024-2025

REVENUE GROWTH (IN MILLION EUROS)

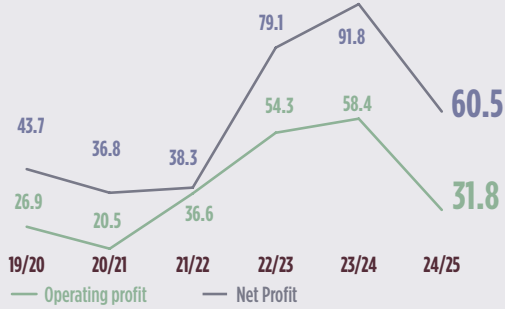


variation 2024-2025 vs 2023-2024

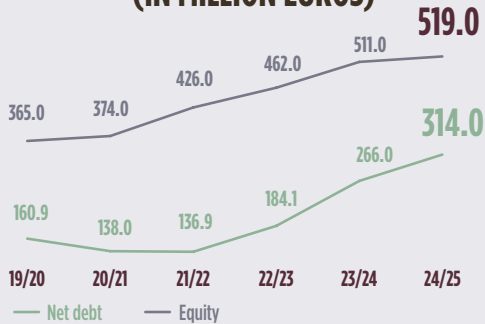


KEY FIGURES 2024-2025

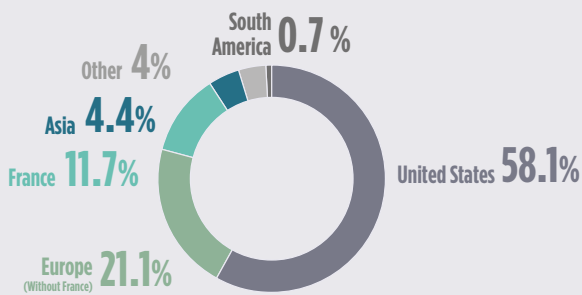
EVOLUTION OF OPERATING PROFIT AND NET INCOME (IN MILLION EUROS)



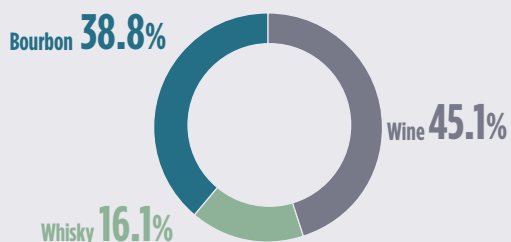
EVOLUTION OF DEBT AND EQUITY (IN MILLION EUROS)



REVENUE BREAKDOWN per geographical area



SALES DISTRIBUTION per market





ALCOHOL DIVISION DIVISION BOURBON

CONSOLIDATION OF THE WORLD'S
NUMBER 2 POSITION AMONGST
INDEPENDENT COOPERS

€ **165**_M
Revenue

-17%
Revenue growth

11
Production sites

Continued investment despite the fall in activity

After the strong growth of the last three years, the bourbon division recorded a 17% fall in activity (-17.3% like-on-like).

Given the anticipated drop in demand and growing stocks, TFF Group has taken measures to adapt and rationalize its production tool.

A market that is taking a break for the first time in 20 years

For two decades, the bourbon market grew steadily and is expected to continue growing at a rate of 6.2% per year to reach \$14.3 billion in 2032. In 2024, American distilleries marketed more than 30 million cases of whisky, a growth of 125% since 2003 for a revenue of \$5.2 million (1). However, for the first time in 2024, sales fell in volume by -2.7% and in value by -1.8%.

The drop in production, of around 25% in 2024, can be explained on the one hand by the large stocks accumulated by distilleries and distributors and, on the other, by the risk of new tariffs, all of which has led producers to be extremely cautious. In addition, the evolution of consumer behavior, which is looking to more diversity and moderation, is leading to a recalibration of stocks.

Global geopolitical uncertainty, slowing economic growth, particularly in the United States, and the impact of inflation on consumer purchasing power are the main causes of this pause in growth.



Continued investment

In line with its roadmap, TFF Group continued to invest during the year, \$15 million compared to \$46 million last year. Today, those investments represent \$202 million in CAPEX and \$160 million in working capital.

As a result, TFF Group achieved revenue of \$165 million, down 17% (-17.3% on a constant basis) compared to last year.

Since 2016, TFF Group has invested \$362 million and now has nine stave mills and two cooperages in five states in the United States. This gives the Group total control of its supply of American oak, a guarantee of safety and profitability. TFF Group has demonstrated its agility in adapting quickly to constantly changing market conditions, by adjusting its workforce of 200 employees over the course of the fiscal year. This flexibility ensures that the right number of staff is available in the right place at the right time.



Stave milling activity: Rapid adaptation to falling demand

Over the course of the year, TFF Group produced 724,000 sets, compared to 840,000 last year. Faced with the drop in demand, which is expected to continue in 2025/2026 and with fewer than 450,000 sets planned, TFF Group very quickly reduced the production of its stave mills: three sites were mothballed at the end of the year accompanied by a drastic reduction in the external purchases of logs and sets. This reduction in production should allow TFF Group to adjust its stocks to the needs of its cooperages and to cope with the cessation of sales of sets abroad. With 640,000 sets in stock at the end of April 2025, the Group has just over 12 months' worth of production.

Cooperage activity: decline in production and stability in selling prices

The stabilization of selling prices at \$270/cask made it possible to maintain a good level of profitability, while the cooperage activity posted a 15% drop in production, with 588,000 casks and 11,000 sets produced and sold during the 2024/2025 financial year compared to 692,000 casks and 97,000 sets produced and sold during the previous financial year.

The profitability targets of the bourbon division were exceeded with 16.0% EBITDA achieved during the year and 10.52% EBIT.

Perspectives

For the coming year, which we expect to be marked by a lack of visibility and difficult market conditions, as well as weak and volatile demand, TFF Group expects a contraction in volumes and selling prices and does not anticipate any sales of sets abroad.

(1) Source: Distilled Spirits Council of the United States.



ALCOHOL DIVISION DIVISION SCOTCH WHISKY

GLOBAL LEADER IN INDEPENDENT
COOPERS

€68.4_M

Revenue

-12.7%

Revenue growth

9

Production sites

Down in a difficult context and on a high basis of comparison

With revenue of €68.4 million compared to the record of €78 million set last year, the Scotch division posted a decline of -12.7% (-14.5% on a constant basis).

TFF Group nevertheless continued to invest in the scotch division to improve working conditions and capture growth in the coming years.

The Scotch market is showing resilience in a difficult context

After growing by +21% in volume and +37% in value in 2022, the market is declining by -19% in volume and -9.5% in value.

According to the Scotch Whisky Association (SWA), the value of Scotch exports amounted to £5.4 billion in 2024, the equivalent of 1.4 billion bottles of 70 cl Scotch Whisky exported. These exports show a decrease of 3.7% in value and an increase of 3.9% in volume compared to 2023.

Since the Covid-19 pandemic, annual exports of Scotch Whisky have fluctuated in line with the lockdown, reopening and recovery phases of global markets. Taking 2019 as a pre-Covid reference, exports increased by 10% in value and 7% in volume.

Continued investment in the Scotch market

During the fiscal year, the Camlachie cooperage moved into its new premises, acquired by TFF Group for €5.5 million, and benefited from a reinforcement of its production lines.

The Isla cooperage has invested €3.5 million in the acquisition of land to build a new production site, with delivery scheduled for January 2026.

In addition, the investments made in the training of teams for several years, with 25% of the workforce in apprenticeships, will complete the group's expertise in this market.

Thanks to all its investments, TFF Group aims to significantly improve the working conditions of its teams and continue to grow in the years to come.

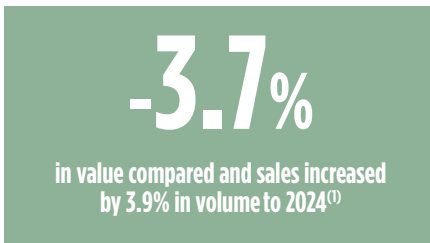
Activity down in the face of an extremely high basis of comparison

Faced with a recurring lack of available barrels over the past 5 years (445,000 barrels available in 2021 compared to 281,000 in 2025), the trading activity, which represents 80% of turnover, recorded a decline of -21% in volume.

In addition, average barrel prices showed an increase of +11% in 2024/2025, continuing the +30% increase initiated last year. This pressure on prices led customers to reduce their order levels or even cancel them.

The repair/renovation business recorded further growth of +16%, following the +22% increase in the previous year.

During the fiscal year, TFF Group will have resold 850,000 used barrels on the brown alcohol market.



«Despite the resilience of the Scotch Whisky industry, 2024 was a challenging year»

Mark Kent,
Scotch Whisky Association Chief Executive



Perspectives

In a Scotch market that confirms the signs of slowdowns observed last year, where customers are adjusting their inventories to adapt to weaker and more volatile demand, TFF Group anticipates a further decline in volumes and a sharp drop in prices.

(1) Source: Scotch Whisky Association.



WINE DIVISION

STRENGTHENING OF THE GLOBAL LEADERSHIP POSITION

€ **192** M

Revenue

-8.3%

Revenue growth

30

Production sites

Solid resistance in a wait-and-see context

With sales of €192 million, compared with €209.5 million last year, the wine division posted a decline in activity of -8.3% (-12.4% on a like-for-like basis). The acquisition of the PETITRENAUD sawmill/stave mill/parquetry contributed €7 million to consolidated revenue.

Historically low production

For the second year in a row, extreme weather conditions coupled with vine diseases led to a historically low level of global wine production which, at 225 Mhl in 2024, shows a decrease of -4.8% to its lowest level since 1961.

France, the 2nd largest wine-producing country in the world, posted a volume of 36.1 Mhl, marking a significant drop of 11.1 Mhl in 2024. In the United States, production was 21.1 Mhl, down -17.2% compared to 2023 and that of New Zealand reached 2.8 Mhl, a decrease of -21.2%.

225 Mhl

Global Production 2024⁽¹⁾

Global consumption still down slightly

In 2024, global wine consumption was estimated at 214.2 Mhl, down -3.3% compared to 2023. Lower demand in the main markets coupled with high average prices due to inflation explain this low consumption.

214 Mhl

Global consumption 2024⁽¹⁾

In 2024, the European Union consumed 103.6 Mhl, representing 48% of global consumption, a decrease of -2.8% compared to last year. Within the EU, France remained the largest consumer, with an estimated 23 Mhl, marking a decrease of -3.6% compared to 2023. Italy, the EU's 2nd largest market, stagnated at a consumption level of 22.3 Mhl in 2024, in line with 2023 (+0.1%).

Outside the European Union, the United Kingdom, the 5th largest wine consuming country, recorded a -1.0% drop in consumption in 2024, estimated at 12.6 Mhl. Conversely, wine consumption in Russia increased by +2.4%, reaching 8.1 Mhl,

In the United States, the world's largest wine market, consumption decreased by -5.8% in 2024 to 33.3 Mhl.

Among Asian markets, wine consumption in China fell by -19.3% in 2024, totalling 5.5 Mhl, reflecting an overall decline in domestic demand that began in 2018.

Finally, in Oceania, Australia, ranked 11th, remained stable at 5.3 Mhl (-2.7% in 2023), showing a very stable trend over the past fifteen years with consumption of around 5.5 Mhl.

A declining activity

With sales of €192 million, the wine division posted a decline of -8.3% (-12.4% on a like-for-like basis), with the acquisition of the PETITRENAUD sawmill/stave mill/parquetry contributing €7 million to consolidated revenue.

This fall is explained by the high inventory levels of our customers and by a lack of visibility linked to the geopolitical and economic uncertainties that have led them to postpone their investments and wait for a more favourable context.

Sales of new barrels fell by -11%. The -22% decline in volume of activity was partially offset by an increase in selling prices of around 9%.

The forestry business benefited from the consolidation of Biossent over 12 months, limiting its decline to -0.7%. On a like-for-like basis, it is expected to be down 6.4% due to the poor harvest in 2024.

The stainless-steel tank business had a good year with an increase of +13% and posted a turnover of €7 million. Large containers are down 20%, reflecting the general decline in investment in a difficult economic situation.

Forestry activity fell 22% due to the double effect of lower prices and volumes of timber for construction.



Continued external growth in 2024/205 with the acquisition of PETITRENAUD

The PETITRENAUD Group, a family business since 1947, operates in the world of quality oak by carrying out the complementary trades of sawmilling, stave milling, parquetry, and forestry. Located in the Nièvre region in the heart of France's largest oak forest, Scierie PETITRENAUD and Parqueterie BEAUSOLEIL enjoy an environment conducive to quality supply and work.

Perspectives

As a result of the tough economic situation in the United States, rising prices, uncertainty over tariffs and a falling dollar, TFF Group anticipates a further contraction in the wine division's activity over the next fiscal year.



“

Time is a source of wealth.

It shapes the forests, changes the seasons, and provides the oaks that will participate in the maturation of wines and spirits. It has also shaped the history of TFF Group, which was built over generations...

Our social responsibility approach is part of this. Like an oak tree

which grows slowly, firmly rooted,

Our commitment extends far beyond the present moment. We are not just thinking about today's results, but about the legacy we will pass on tomorrow. This CSR approach is embodied in a new ambition: Transforming for a Fair Future. More than an initiative, it is a collective dynamic that commits the entire Group to the same objective: transforming our practices to build a fair, responsible and sustainable future.

Given our history, we know that every action counts. Maximizing our positive impact for our customers, partners, and our entire value chain, while reducing our environmental footprint, is a requirement we adhere to every day.

This commitment only exists because it is carried out daily by the women and men of the Group. Through their expertise, their ambitious standards, and their passion, they bring this responsibility to life and translate it into concrete actions, all over the world. They are the true architects of this long-term vision of ours.

Our ambition is clear: to preserve today and to pass on tomorrow, by making time

an ally, at the service of responsible growth and a living planet.

Time is on our side...

”

Philippe MAESEN, Group CSR Manager gives us his vision of TFF Group's Corporate Social Responsibility

Which actions will particularly mark the year?

2025 promises to be a pivotal one for TFF Group regarding the implementation of its Corporate Social Responsibility ambition.

The launch of the 2025-2028 roadmap is a defining moment: designed as a lever for accelerating the

transformation, it will make the Group's approach a long-term one and give it a new dimension,

in line with the current and future challenges that TFF Group must address.

This roadmap identifies several priority areas:

- the Group's enhanced contribution to the fight against climate change,
- the continuous improvement of the circularity of products,
- the promotion of the human and professional development of the women and men of TFF Group, through ambitious training programs, an increased commitment to health, safety, and quality of life at work,
- strengthening the sustainability of our value chain, particularly through the implementation of a responsible purchasing policy,
- and finally, the consolidation of our civic and societal commitments to the regions in which the Group operates.

What point will you focus on in terms of societal commitment in 2025?

In 2025, the focus will be on strengthening societal initiatives that serve both employees and the various territories where the Group operates. Two priorities will guide these efforts: the continuation of training and skills development programs, which are essential to preserving know-how, supporting the evolution of professions and addressing any new challenges in the sector; as well as the development of dialogue with local stakeholders – partners, associations and communities – to anchor the Group's growth in an inclusive and shared approach.

In this context, TFF Group will also focus on enhancing its relationships with its suppliers to build strong and responsible partnerships throughout the value chain. The Group will also continue to strengthen its corporate culture, by mobilizing its employees around its values and mission. Finally, particular emphasis will be placed on the development of environmental philanthropy, to amplify the positive impact of the Group's commitments to resource conservation and biodiversity.

The objective remains unchanged: to convert the Group's growth into a dynamic where economic performance, social responsibility and environmental commitment go hand in hand.



On the environmental axis, what will be your levers of action?

Preserving the natural resources that are the basis of our activity is a matter of course for TFF Group whose DNA is intimately linked to the environment and ecosystems.

On the environmental front, TFF Group is committed to a long-term approach, faithful to the rhythm of the forests on which it depends and which it helps to preserve.

The fight against climate change is a priority. With the updating of its carbon footprint, the Group is embarking on an ambitious and progressive path to reduce its emissions, which will cover all its activities as well as its value chain. This commitment is in line with the objectives of the Paris Agreement, with the clear desire to contribute to limiting global warming to well below 2°C, and ideally to 1.5°C compared to the pre-industrial era.

But beyond reducing its footprint, TFF Group intends to strengthen its resilience to the already tangible impacts of climate change. The availability of resources, the preservation of forests, the protection of production sites and the safety of employees are at the heart of this adaptation process which is seen as an essential condition for sustainability.

In the same spirit, the Group is taking action to improve the circular economy: extending the life of each resource, reusing, recycling, and recovering raw materials and by-products to limit waste and optimize the value created.

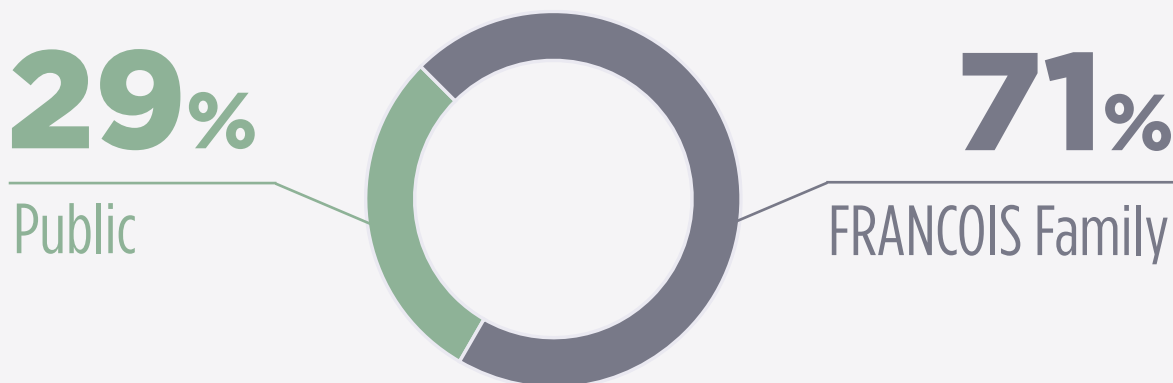
Finally, the preservation of biodiversity remains a strong marker of TFF Group's commitment. By developing partnerships and initiatives around sustainable forest management, the Group intends to go further than its obligations and generate a positive footprint well beyond the scope of its activity.

2025 DIVIDEND



(1) Dividend distribution proposal to be submitted to the General Meeting on October 25th, 2024.

CAPITAL DISTRIBUTION AS OF APRIL 30TH, 2025



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 2025-2026

2025	
9 SEPTEMBER Q1 turnover 2025-2026	24 OCTOBER General assembly
2026	
7 JANUARY Q2 Turnover 2025-2026 Half-yearly results	12 MARCH Q3 turnover 2025-2026
JULY Annual results 2025-2026 Results meeting	OCTOBER General assembly





ADMINISTRATION AND MANAGEMENT

Supervisory Board and Management Board

Monsieur Jean François

Chairman of the Supervisory Board

Monsieur Jérôme François

Chairman of the Management Board

Madame Noëlle François

Member of the Management Board

Madame Nathalie Meo

Supervisory Board member

Monsieur Patrick Fenal

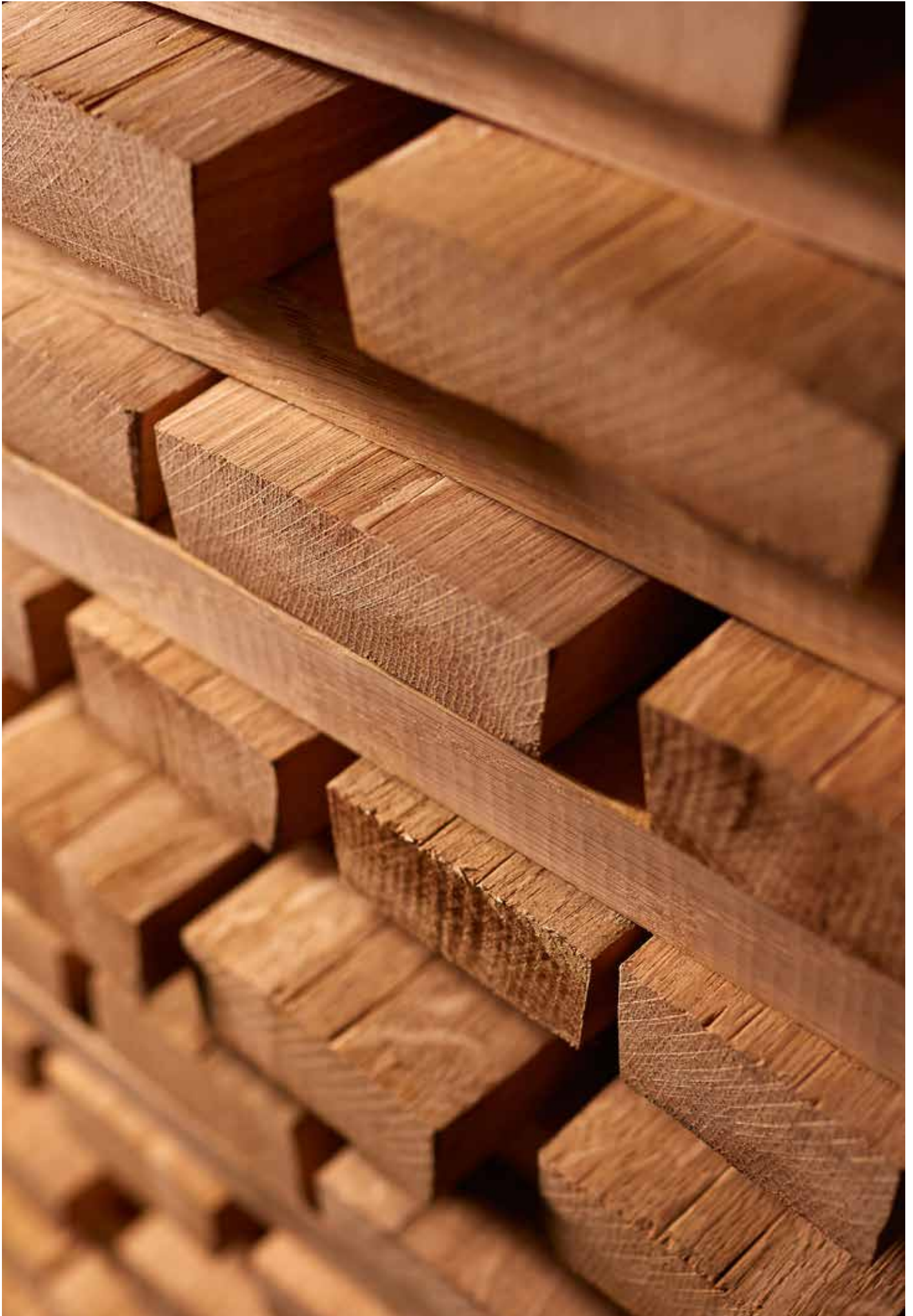
Supervisory Board member

Mademoiselle Philippine François

Supervisory Board member

Mademoiselle Victoria FRANCOIS

Supervisory Board member



SUMMARY

REPORT OF THE MANAGEMENT BOARD	20
SUSTAINABILITY REPORT	25
CONSOLIDATED FINANCIAL STATEMENTS	118
Consolidated Balance Sheet	118
Consolidated Income Statement	120

REPORT OF THE MANAGEMENT BOARD PRESENTED AT THE GENERAL ASSEMBLY OF 24 OCTOBER 2025

Ladies and Gentlemen,

The Shareholders' Meeting was convened to deliberate on the financial statements for the year that ended on April 30th, 2025, to allocate the result of the financial year, to approve the regulated agreements entered into or continued during the same financial year, as well as to discuss various other items described in more detail below.

The aim of the meeting is to outline the situation of the Company and of the Group (TFF Group) over the course of the financial year, its foreseeable development, its research and development activities, and any significant events that occurred between the closing date and the publication of this report. In accordance with the provisions of Article L.232-6-3 of the French Commercial Code, the sustainability report is included in a separate section of this document.

Please note that any comments are subject to the approval of the accounts as they are presented to you.

The Management's discussion and analysis and the «Group» Consolidated Management's discussion and analysis are included in this report.

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

I. EVOLUTION OF CAPITAL

The amount of the capital did not change during the financial year that ended on April 30th, 2025, and therefore amounts to 8,672,000 euros.

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

II. ACQUISITIONS DURING THE YEAR – DISPOSALS OF SHAREHOLDINGS

On May 1, 2024, TFF Group acquired 51% of the shares of the PETITRENAUD group (Scierie PETITRENAUD, Parqueterie BEAUSOLEIL, SCI de la VRILLE).

The PETITRENAUD group, owned and managed by the eponymous family since 1947, is specialised in quality oak through the complementary trades of sawmilling, 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.

Given the increasingly demanding context for raw materials, in terms of volumes, prices and quality, the integration of the company will help strengthen the capacities and efficiency of our teams and our tools, in addition to the profitable, complementary and high-end diversification that the parquetry activity represents.

The merger by absorption of SOPIBOIS SOCIETE PICARDE DU BOIS by IDELOT PERE ET FILS was also carried out this year. Its aim was to rationalise the capital holding scheme and to simplify legal, accounting and financial operations with an eye on greater economic efficiency.

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€)	30/04/25	30/04/24
Turnover	425 429	486 553
Recurring operating income	60 485	91 763
Operating income after share of associates	60 000	92 829
Profit before tax	43 921	86 769
Net income	31 811	58 411
Group share	30 705	56 447
Balance sheet accounts (in K€)		
Group equity	487 567	489 701
Net financial debt	314 021	266 589
Net financial debt/consolidated equity	0,605	0,521
Stocks nets	451 589	417 131

2 - Business and results – Progress made and difficulties encountered

For the 2024/2025 financial year, consolidated revenue amounted to €425.5 million, down -12.6% on the previous year, and down -14.7% like-for-like (excluding currency and scope effects).

On a like-for-like basis, the year saw a drop of -12.4% in the wine activities and -16.5% in the alcohol activities.

The financial year was marked by a particularly unfavourable economic and geopolitical context after several years of exceptional post-covid growth, leading to a singularly negative base effect that has heavily affected the wine and spirits aging sector.

The wine business posted a decline of -8.3% to €192 million due to the large wine inventories at our customers' sites, which limited their investments as they preferred to wait for an improvement in the political, economic and geopolitical environment.

On the whisky market, the activity faced a high basis of comparison and recorded a contraction in sales of 12.7% linked to the decline in trading volumes (-21%) with selling prices still rising (+11%).

Increasing inventory and volatile demand caused our customers to reduce their purchases.

The renovation/repair/process business was up 16%, on a high basis of comparison (+22% in the previous year).

On the bourbon market, the cooperage activity posted a decline in activity: 588,000 barrels vs. 692,000 barrels manufactured and sold in 2023/2024.

The stave mill activity also fell with 724,000 sets produced and sold compared to 840,000 sets in 2023/2024.

Given the context, TFF Group reduced its production by mothballing three stave mills at the end of the financial year and drastically restricting its external purchases of logs and sets.

Recurring operating income (ROC) was down -34.1% to €60.5 million and recorded:

- A significant level of underactivity
- An increase in depreciation and amortization in the bourbon division.

The Group's operating income from continuing operations (EBIT) was €59.5 million, down -35.1% taking into account non-recurring items of -€1.0 million.

Financial income for the year amounted to -€16.1 million, including a currency impact of -€3.9 million and interest expenses of -€12.2 million.

Net income came in at €31.8 million (7.5% of revenue), down -45.5%.

3 – Economic context

The alcoholic beverage market, which proved extremely resilient during the pandemic and then benefited from the post-Covid period, is now experiencing a number of headwinds in the context of weak global growth and pressure on purchasing power.

Consumers continue to face high living costs, which translate into lower disposable income, resulting in lower alcohol consumption and the search for better value for money.

The market, which is returning to its 2019 levels in terms of volume, is leading producers to reduce their stocks, which is impacting all suppliers in the sector.

Medium-term forecasts remain encouraging with the alcoholic

beverage market expected to grow by 2034, but in the shorter term and for 2025, the market is likely to be impacted by the unfavorable political and geopolitical climate. The threat of a return to more protectionism and higher tariffs could also continue to have an impact on consumption and buyer behavior.

Visibility remains limited in a sector that too often finds itself on the front line of the tariff war and that tends to impact our clients' investment decisions.

For all these reasons, we expect our level of activity to decline further in 2025/26 and to a greater extent than in the financial year we have just closed.

This will mean adapting our production capacities and inventories as accurately as possible to preserve our profitability levels without compromising our ability to bounce back in the medium term.

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

Financial and market risks

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 subject to market risk arising solely from foreign exchange rate or interest rate fluctuations.

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

A 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 making, vat making, wood products, forestry and the production of stainless-steel large containers. As a result, it is subject to a complex regulatory environment, linked to the fields of activity and/or their areas of execution. The risks it incurs are the usual ones for identical companies in similar fields: defective products, methods of marketing and relations with suppliers and/or distribution networks.

In the normal course of business, TFF Group may be confronted with litigation. Except for the deductibles applicable to it, TFF Group has the adequate Civil Liability insurance cover it against any material financial loss.

Climate risks

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

Measures relating to supply, production and transport chains, initiatives to promote a circular economy, and those related to the preservation of natural resources, are likely to impact certain of the Group's operational performance indicators. These could include higher raw material and production costs, increased research and development costs, certification and training costs, or changes in the shelf lives 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. Whilst the estimate of

all these impacts is difficult for the Group to predict, the tests carried out so far do not show any loss of value.

Regarding weather-related risks, factors such as global warming or water scarcity are likely to have the following impacts:

- Changes in cultural practices
- Modification of the quality of the wines (acidity, ageing, etc.)
- Impacts on yields.
- Impacts on oak quality.

Insurance

As of April 30th, 2025, TFF Group grouped under 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 the insurance risks, local policies were taken out abroad and sometimes topped up by the TFF Group master policy. Civil Liability insurance was taken out to cover any 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 can be found in 6.3 below.

Miscellaneous general risks related to the activity

- TFF Group, as a major player in the cooperage sector, could potentially suffer negative effects in terms of activity and results in the event of an economic slowdown in one or more markets.
- The success of the acquisitions made by TFF Group is not guaranteed, and in the event of any 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 decisions.

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, can be a target.

In this context, TFF Group strives to raise awareness among its teams around the world and implements 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. As a result of this audit carried out by the French tax authorities for the period from 1st May 2010 to 30th April 2019, a first request for the adjustment of corporate income tax to the tune of €1 million was received in January 2022 for the year that ended 30th April 2011.

TFF Group contested this requested adjustment both procedurally and in terms of its substance.

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

TFF Group still contests all the substantive elements on which the French tax authorities' proposals for rectification are based.

Nonetheless the management considers that there is still a reasonable risk of additional taxation estimated at €3.6 million. An amount of €0.6 million was included in the tax expenses for the year that ended on April 30th, 2025, in return for a current tax debt, which is in addition to the €3 million recorded as of April 30th, 2024.

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. Furthermore, the did not identify any contingent assets as at the same date.

Risks related to the supply of oak

The oak supply market is structurally inflationary and tense, with demand regularly exceeding supply. The Group obtains most of its supplies from the National Forestry Office (ONF), which manages most of the French forestry assets that meet the standards used by the group's cooperages. The ONF manages the marketing of these woods whilst ensuring the long-term sustainability of the resource.

The Group uses its internal stave mills to acquire and transform French oak into cooperage wood, but also uses external stave mills to conserve a diversity of resources.

TFF Group has always indexed its prices according to the evolution of the raw material component in its production cost, in the same way as other costs: labor, administrative, commercial, etc.

The price of oak is of particular importance insofar as it constitutes the main part of the cost price of a barrel.

So far, TFF Group's high-end positioning and the quality of its customer base have enabled it to pass on cost increases in the price of its products.

5 - Guidance on the use of financial instruments

On this point, we refer you to the notes to the consolidated financial statements.

IV. ACTIVITY OF THE PARENT COMPANY, ITS SUBSIDIARIES AND SHAREHOLDINGS

1. Parent company

Please note that the annual financial statements for the year that ended on April 30th, 2025, 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 last year's. TFF Group's scope of consolidation is included in the notes to the consolidated financial statements.

Turnover excluding taxes amounted to €39,212 thousand compared to €39,807 thousand last year.

Operating profit showed a profit of €11,698,000 compared to €11,623,000 last year.

The financial result is in deficit to the tune of €9,000 K.

Profit from current income was €2,698,000 compared to €7,796,000 last year.

The exceptional result saw a deficit of €371K.

The net result showed a profit of €2,642 thousand compared to €1,190 thousand last year, considering a corporate tax gain of €650 thousand and an employee profit-sharing of €336 thousand.

In accordance with the provisions of Articles 223 quarter and 223 quinquies of the General Tax Code, please note that the accounts for the past financial year of the parent company cover expenses not deductible from the tax result referred to in Article 39.4 of the General Tax Code to the tune of 135,852 euros.

2. Subsidiaries and shareholdings

• French subsidiaries

French cooperages recorded a decline in their business volumes, because of sharply lower harvest levels in Europe.

French stave mills recorded a slight increase in their level of activity.

The vat making sector saw a drop in its activity because of a drop in investments in a difficult economic climate.

In the wood products for oenology sector, activity was down slightly given harvest levels.

• Foreign subsidiaries

In the wine sector, American, Australian, New Zealand and Spanish subsidiaries recorded declines in activity.

The activity of whisky cooperages in Scotland fell with volumes of casks traded sharply down and a repair/renovation activity in growth.

The activities of the «Bourbon» division were down in volume with stable 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, please note that TFF Group does not have branches.

V. SHAREHOLDING

To comply with the obligation imposed by law 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, we inform you that as of April 30th, 2025, the distribution of the company's capital and voting rights was as follows:

	Situation as at 30 April 2025			
	Number of shares	Number of voting rights	% of capital	% voting rights
SAS La Demignière (François family)*	10.320.716	10.320.716	47,61%	47,61%
SARL Familiale François (François family)**	4.040.840	4.040.840	18,64%	18,64%
Mr and Mrs Jean François	287.040	287.040	1,32%	1,32%
Mr Jérôme François	704.706	704.706	3,25%	3,25%
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

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

Associates	Shares		
	NP	PP	U
Jérôme François	195.742	500	
Jean François		1.500	295.741
Noëlle François		500	
Philippine François	33.333		
Victoria François	33.333		
Léopold François	33.333		
Share total	298.241		

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

Associates	Shares		
	NP	PP	U
Jérôme François	2	400	
Jean François		1	799
Noëlle François		1	799
Philippine François	532		
Victoria François	532		
Léopold François	532		
Share total	2 000		

VI. ESSENTIAL INTANGIBLE RESOURCES AND MISCELLANEOUS INFORMATION (C. COM. ART. L 232-1, II-7° AND L 22-10-35)

6.1 – Information on essential intangible resources

Below is information on TFF Group's core intangible resources, how its business model is fundamentally dependent on these resources, and how these resources are a source of value creation for TFF Group.

Essential intangible resources are defined as those that are «devoid of the physical substance on which the company's business model fundamentally depends and that constitute a source of value creation for the company».

For the European Commission, all the company's essential intangible resources are covered, including the intangible assets recorded on the balance sheet.

With regard to TFF Group:

Its business model is based on the aggregation of a set of complementary and diversified brands that constitute an essential resource in a wine and spirits market that is demanding in terms of quality, intangibility and sustainability of offer. This superimposition of brands and know-how allows it to meet a demand for high-end wood products intended for a premium or even ultra-premium market. TFF Group's image of excellence, based on an ancestral artisanal industry, is carried by each of its brands.

Their value, which combines craftsmanship, tradition, and high-end authenticity, represent an essential intangible asset for their customers and place the Group at the heart of a sustainable value creation model.

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

TFF Group's activities have no impact on the fight against tax evasion, with all the entities making up the group complying with all the tax regulations to which they are subject.

In view of the activities carried out by TFF Group, there are no specific actions aimed at promoting the link between the nation and its armed forces nor at supporting the commitment to the reserves of the National Guard.

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

None

VIII. INFORMATION CONCERNING TRANSACTIONS CARRIED OUT BY 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 management and their relatives during the last financial year (AMF, General Regulation, new Art. 222-15-3).



SUSTAINABILITY REPORT

SUMMARY

1. GENERAL INFORMATION	27
1.1. ESRS 2 - General Disclosures	27
2. ENVIRONMENTAL INFORMATION	46
2.1. ESRS E1 - Climate Change	46
2.2. ESRS E2 - Pollution	52
2.3. ESRS E3 - Water and Marine Resources	55
2.4. ESRS E4 - Biodiversity and Ecosystems	58
2.5. ESRS E5 - Resource Use and Circular Economy	64
2.6. Taxonomy Regulation	70
3. PERSONNEL INFORMATION	76
3.1. ESRS S1 - Own Workforce	76
3.2. ESRS S3 - Affected Communities	85
3.3. ESRS S4 - Consumers and End-users	88
4. GOVERNANCE INFORMATION	90
4.1. ESRS G1 - Business Conduct	90
ANNEX 1: METHODOLOGICAL NOTE ON PUBLISHED INDICATORS	93
APPENDIX 2: LIST OF DISCLOSURE REQUIREMENTS THAT TFF GROUP HAS COMPLIED WITH FOR THE SUSTAINABILITY REPORT	107
ANNEX 3: LIST OF DATA FROM OTHER EU LEGISLATION	109

IX. SUSTAINABILITY REPORT

1. General Information

1.1. ESRS 2 - General Disclosures

1.1.1. BP1 - General basis for sustainability claims

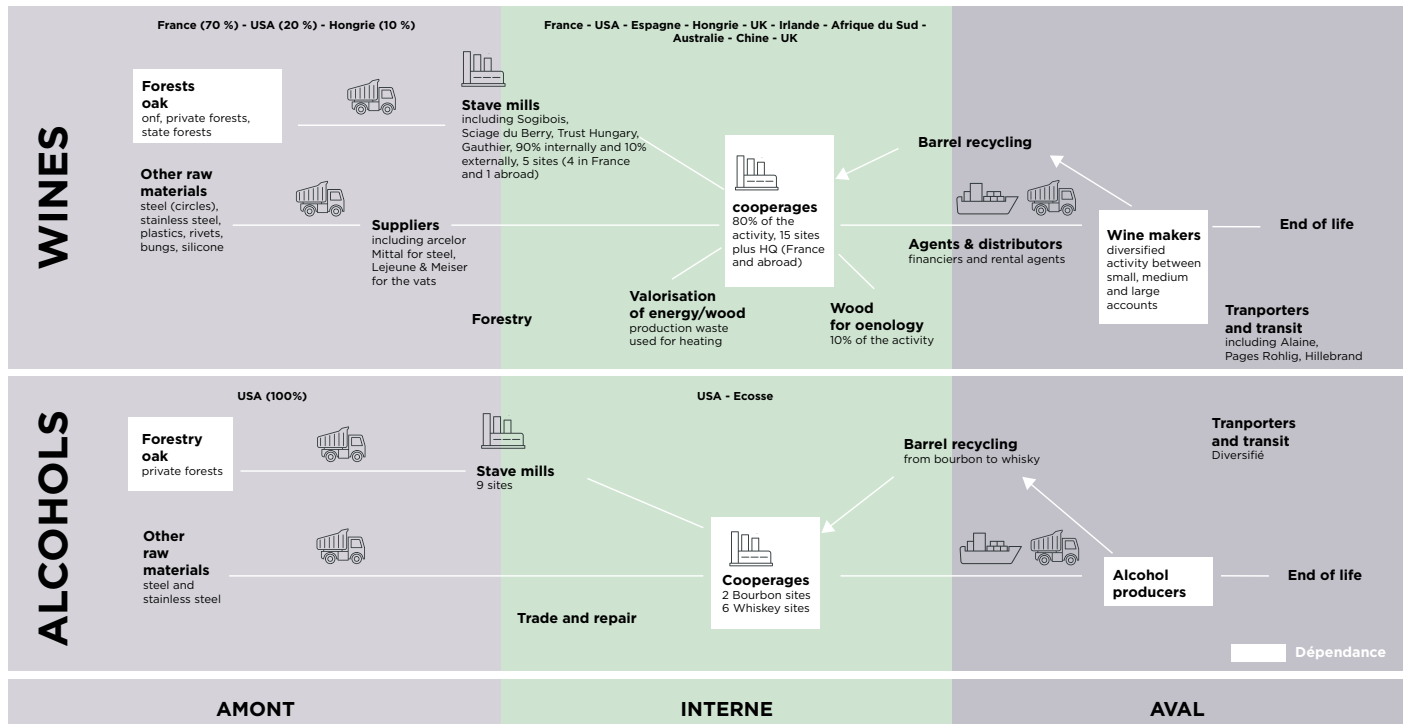
1.1.1.1. Consolidation Rules [BP-1-01/02/03]

TFF Group's Sustainability Statement is prepared on a consolidated basis and on a scope corresponding to that of its consolidated financial statements (globally integrated companies). For companies with less than 100% ownership, the scope includes companies in which TFF Group has decision-making power.

No subsidiary included in the consolidation was exempted from the sustainability reporting obligation, individual or consolidated, in line with Article 19a(9) or Article 29a(8) of Directive 2013/34/EU, respectively.

1.1.1.2. Value Chain Scope [BP-1 04]

TFF Group's value chain encompasses all the key stages, from the careful selection of raw materials to production, finishing, marketing and after-sales service. Each phase is essential to ensuring the manufacture of high-quality products, combining performance and durability. TFF Group also relies on a network of suppliers that are carefully selected according to strict quality criteria, to ensure a value chain consistent with its sustainable commitments.



1.1.1.3. Omission of Information by Exemption [BP-1 05 / 06]

The statement did not make any use of the exemption from the disclosure of information that relates to imminent developments or matters under negotiation.

1.1.2. BP2 - Publication of information relating to special circumstances.

1.1.2.1. Time Horizons Selected [BP-02-02]

The time horizons used are like those indicated in the delegated act and its annexes, i.e. short-term (less than one year), medium-term (between 1 and 5 years), long-term (more than 5 years)

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

No value chain data was estimated using indirect sources.

1.1.2.3. Information with a high level of uncertainty

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

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

The main estimates concern:

- Greenhouse gas emissions (requirement E1-6 of the ESRS E1 standard);
- Pollutants emitted (ESRS E2 E2 publication requirement).

The methodologies used, as well as the assumptions made, are detailed in the relevant sections of the report. The Group is continuing its efforts to improve the accuracy and reliability of its estimates.

Information not published in 2024:

In the context of this first year of the application of the CSRD, despite the efforts made, TFF Group was not able to collect, consolidate and produce certain information within the given deadlines. This is the result of the complexity of implementing the new regulatory requirements, the limited nature of the scientific data available on certain subjects (e.g. biodiversity), the difficulty of accessing reliable data both internal or external, as well as the organization of TFF Group.

In this context, the policies expected under the CSRD— as formalized in the ESRS – are not yet harmonized or formally structured at the Group level:

- ESRS E1-1: Climate Transition Plan
- ESRS E1-2: Climate Change Mitigation and Adaptation Policies
- ESRS E2-1: Pollution Management Policy
- ESRS E3-1: Water Resources Policy
- ESRS E4-1: Biodiversity and Ecosystems Transition Plan
- ESRS E4-2: Biodiversity preservation policy
- ESRS E5-1: Resource Management and Circular Economy Policy
- ESRS S1-1: Company personnel management policy
- ESRS S3: Management Policy for Affected Communities
- ESRS S4: Consumer and End-User Management Policy
- ESRS GOV-1: Business Conduct Policy

TFF Group was also unable this year to publish the targets associated with these issues. Their definition is underway, with a view to a first gradual publication from 2026. Some indicators related to these issues are not available for the current exercise due to the impossibility of consolidating them at the Group level or the quality of the data currently available:

- Biogenic CO₂ emissions
- Pollutants emitted by the company in water, air and soil.
- Incoming resources reused or recycled (wood consumption)
- Share of recyclable content in products
- Total Hazardous Waste
- Living wages
- Employees not covered by social protection.
- Rate of coverage by a health and safety management system
- Compensation metrics
- Supplier payment practices

Nevertheless, although these elements have not yet been formally published, there are commitments, guidelines and concrete actions already in place within the environmental, social and governance themes identified as priorities, either at the Group level or at the level of the companies that constitute it.

TFF Group has embarked on a gradual process of formalization and convergence of these policies, targets and action plans, in compliance with its decentralized operation and the operational realities of its entities. This work will be coordinated by the Group's CSR Steering Committee, which was set up in 2024 to oversee this approach.

Transitional provisions applied:

As part of its first reporting exercise, the Group has used certain transitional measures provided for by the ESRS 1 standard. The exemptions concern:

- The breakdown of revenues by sector (ESRS 2 – SBM-1);
- The financial impacts of significant risks and opportunities (ESRS 2 – SBM-3);
- The expected financial effects related to climate change, pollution, water and marine resources, biodiversity and ecosystems and the circular economy (ESRS E1-9, E2-6, E5-6);
- The characteristics of self-employed persons treated as staff (S1-7);
- Collective bargaining and social dialogue outside the EEA (S1-8);
- Social protection (S1-11);

These elements will be gradually integrated in the coming years.

For further details, please refer to Annex 1 of this report.

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

None of the indicators or targets reported in this sustainability report have changed since the last year.

1.1.2.5. Information from other legislative frameworks [BP-2_16]

No other information resulting from other legislative or regulatory frameworks is disclosed here.

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

None of this statement was based on European standards approved by the European Standardisation System (ISO/IEC or CEN/CENELEC standards).

1.1.2.7. Use of reference to other documents published by the company [BP-2_20]

No information was derived from references to other published documents.

1.1.3. GOV1- The role of the administrative, management and supervisory bodies**1.1.3.1. Composition of the administrative, management and supervisory bodies****1.1.3.1.a. Number of members of the company's administrative, management and supervisory bodies [GOV-1_01 / GOV-1_02]**

Year	Number of executive members of the administrative, management and supervisory bodies of the company	Number of non-executive members of the administrative, management and supervisory bodies of the company
2024/2025	11	5

1.1.3.1.b. Information on the representation of employees and other workers in the Administrative, Management and Supervisory Bodies of the Enterprise [GOV-1_03]

To date, no employee or employee representatives are present in any of the administrative, management or supervisory bodies of TFF Group. This situation reflects the company's current governance structure, which does not provide for employee representation in these bodies.

1.1.3.1.c. Experiences of members of administrative, management and supervisory bodies in relation to the sectors, products and geographical location (locations) of the company [GOV-1_04]

TFF Group's governing bodies bring together a diversity of skills, expertise, and complementary professional backgrounds. This plurality is an essential asset to ensuring informed decision-making, which is aligned with the Group's strategic orientations, sustainable performance requirements and stakeholder expectations.

Professional experience and responsibilities exercised by members of governing bodies (Supervisory Board & Management Board and Executive Committee)	Number of governing body members with expertise
Administration and management of our companies	13
Finance / Management	6
International experience	4
ESG (1)	3
Other Industries	5
Sales Experience – Marketing	7
Wine / Spirits	10
Strategy, Competition & M&A	7

(1) Topics related to sustainable development and CSR: environment, social, governance.

1.1.3.1.d. Percentage by gender in administrative, management and supervisory bodies [GOV-1_05]

Name of the body	Year	% of men	% women
Gender distribution on the Supervisory Board	2025	40	60
Gender distribution within the Executive Board	2025	50	50

1.1.3.1.e. Gender Ratio on the Board of Directors [GOV-1_06]

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

1.1.3.1.f. Percentage of Independent Members of the Board of Directors [GOV-1_07]

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

1.1.3.2. Roles and responsibilities of the administrative, management and supervisory bodies

1.1.3.2.a. Impacts, Risks and Opportunities Monitors [GOV-1_08]

The monitoring of impacts, risks and opportunities related to sustainability issues is ensured by the Supervisory Board of TFF Group. This body carries out control and strategic monitoring missions in accordance with the responsibilities entrusted to it within the framework of the Group's governance.

1.1.3.2.b. Responsibilities of Each Body or Person for Impacts, Risks and Opportunities in Corporate Mandates, Board Duties and Other Related Policies [GOV-1_09]

The Management Board is responsible for monitoring the main risks and uncertainties facing the Group. It also plays an internal control role with the operational teams and the Group's various sites.

The Supervisory Board exercises permanent and independent control of the Management Board, separate from that of the Statutory Auditor. Each year, it presents a report on corporate governance to the Annual General Meeting, including its observations on the Management Board's report as well as the financial statements for the financial year. It also serves as an audit committee. The prerogatives and tasks of the Audit Committee concerning the process of preparing and certifying financial information also cover sustainability information.

In addition, an Executive Committee, composed of the Group's main managers, contributes to the operational implementation of the strategy and the management of activities.

1.1.3.2.c. Role of Management in Governance Processes, Controls and Procedures Used to Control, Manage and Monitor Impacts, Risks and Opportunities [GOV-1_10]

Refer to § GOV-1-9 of this document.

1.1.3.2.d. Delegating the Role to a Specific Position or Committee at the Executive Level [GOV-1_11]

This role is not delegated to a specific position or committee at the executive level.

1.1.3.2.e. Procedures for communication to administrative, management and supervisory bodies [GOV-1_12]

The Supervisory Board is regularly informed by the Management Board, which presents it with a report on the company's management on a quarterly basis. This communication enables the Supervisory Board to fully exercise its role of strategic control and monitoring of the Group's activities.

The discussions focus on the evolution of performance, the main risks and opportunities identified, as well as any significant element concerning operational or financial management.

1.1.3.2.f. Particular Controls and Procedures for the Management of Impacts, Risks and Opportunities [GOV-1_13]

No controls or procedures are applied with regard to the management of the Group's impacts, risks and opportunities.

1.1.3.2.g. Monitoring the Definition of Targets for Significant Impacts, Risks and Opportunities, and Progress Towards Their Achievement [GOV-1_14]

To date, no formalized targets related to material impacts, risks and opportunities have been set as part of TFF Group's governance process. Nevertheless, these elements are informally monitored by the management bodies, in particular the Management Board and the Executive Committee, which take them into account in the strategic and operational management of the Group.

Sustainability governance is still being structured to gradually strengthen the integration of these issues into decision-making processes.

1.1.3.3. Competences and expertise of the administrative, management and supervisory bodies

1.1.3.3.a. Definition of Available, Appropriate and/or Developed Skills and Expertise to Oversee Sustainability Issues [GOV-1_15]

To date, TFF Group has not put in place a formalized process for assessing competencies or analyzing specific sustainability needs within its administrative, management and supervisory bodies. There is also no regular review of skills gaps or a structured development program on this subject. In the absence of a formalized process, the assessment of skills is currently based on the experience acquired by the members of the governance bodies throughout their professional career in connection with sustainability issues.

However, the Group has identified the development of sustainability skills as a priority area for improvement. Awareness-raising among members of governance bodies and senior executives is being considered in the short term to support the gradual integration of these subjects into the strategic decision-making process.

1.1.3.3.b. Expertise of Bodies about sustainability Issues [GOV-1_16]

One of the members of TFF Group's Supervisory Board brings recognized expertise in risk management, sustainable finance and responsible investments, acquired over a long career in asset management. This expertise is also reinforced by his involvement in the steering committee of the applied research center of an internationally renowned French business school. Within the Executive Committee, two members have experience in ESG issues, one through CSR projects deployed within companies under his management and the other having held positions directly related to sustainability issues for more than 15 years.

In addition, the Group plans to use external experts or consultants to support governance bodies in understanding and monitoring sustainability issues when specific skills are required. This approach will allow us to strengthen the expertise available and to ensure that these subjects are gradually incorporated into the Group's strategic supervision.

1.1.3.3.c. Link between these skills areas of expertise and identified impacts, risks and opportunities [GOV-1_17]

The business management/sustainable development skills of the members of the Supervisory Board extend to the the consideration of customer issues concerning the sustainability of forest resources / raw materials, the quality of products and the ethics of TFF Group.

The specific skills of some members of the Supervisory Board in terms of financial management and sustainable development allow for an informed assessment of sustainability issues (e.g. the sustainability of forest resources/raw materials, the quality of products and TFF Group's ethical approach). This expertise contributes to our regular assessment of the risks and opportunities involved in ensuring the sustainability of forest resources, the quality of products, as well as TFF Group's ethical commitments to its customers and partners.

1.1.4. GOV2 - Information transmitted to the administrative, management and supervisory bodies of the company and sustainability issues dealt with by these bodies.

1.1.4.1. Transmission of information on major impacts, risks and opportunities to administrative, management and supervisory bodies [GOV-2_01]

The Executive Committee and the Supervisory Board are kept informed by the CSR Steering Committee of any significant impacts, risks and opportunities, as well as any results about the effectiveness of the policies, actions, indicators and objectives adopted in this area.

The Executive Committee is kept informed during each session (3 sessions per year), as well as during other meetings that are aimed at presenting the progress of such efforts. The Supervisory Board is kept informed by the Executive Committee and the CSR Steering Committee in these meetings (a meeting was held, for instance, in December 2024).

1.1.4.2. Consideration of impacts, risks and opportunities

1.1.4.2.a. Decision, Procedures and Trade-offs Associated with These Impacts, Risks and Opportunities by Administrative, Management and Supervisory Bodies [GOV-2_02]

The Supervisory Board and its specialized committee (Audit Committee) are regularly informed of sustainability-related issues by the TFF Group CSR Manager. In December 2024, a presentation on the double materiality analysis was made to the Supervisory Board, which also serves as the Audit Committee responsible for overseeing sustainability issues. During this session, the Board reviewed and validated the list of 24 sub-issues as well as the 53 hardware IROs for TFF Group, as presented in § 1.1.7.1.c. These IROs are monitored regularly. The Board ensures that impacts, risks and opportunities (IROs) are considered in budget decisions, whether for investments or current expenditure, or during mergers and acquisitions. In addition, the agendas of the Executive Committee's meetings and seminars systematically include the follow-up of certain aspects related to the Group's material challenges and IROs, the CSR strategy and the associated action plans.

1.1.4.2.b. List of Significant Impacts, Risks and Opportunities Addressed by Administrative, Management and Supervisory Bodies [GOV-2_03]

As part of its tasks and in accordance with the information in § GOV-2_02, all ESRS and IROs are dealt with by the Supervisory Board.

1.1.4.2.c. Ensuring Proper Monitoring of Sustainability Outcomes [GOV-2_04]

To date, there is no specific mechanism dedicated to monitoring the results of sustainability issues within governance bodies. As a result, no formal mechanism has yet been put in place to ensure structured and regular monitoring of these results. However, this has been identified as a potential area for improvement in our overall governance strategy, with a view to strengthening the consideration of sustainability issues in future decision-making processes.

1.1.5. GOV3 - Integration of sustainability results into incentive systems

1.1.5.1. Incentive schemes and sustainability-related remuneration policies for administrative, management and supervisory bodies

1.1.5.1.a. Establishment of incentive systems [GOV-3_01]

TFF Group has not put in place any incentive systems or remuneration policies related to sustainability issues for the members of the Supervisory Board, the Management Board and the Executive Committee.

1.1.6. GOV4 - Due Diligence Statement

1.1.6.1. Information from the due diligence process

1.1.6.1.a. List of information included in the sustainability report from the due diligence procedure [GOV-4_01]

TFF Group has deployed a due diligence system in accordance with the regulatory requirements in force. The purpose of this mechanism is to identify, prevent and limit potential violations of human rights, the environment and the principles of good governance. These efforts apply both within the company's own operations and in its dealings with business partners and suppliers. It is based on a regularly updated risk map, appropriate control and audit procedures, as well as dedicated governance, which is provided by the audit committee with the operational support of the CSR manager.

The due diligence procedure implemented by TFF Group incorporates the key elements described below, in line with the transparency requirements set out in this sustainability report.

Key elements of due diligence	Sustainability Report Paragraphs
a. Embedding due diligence into governance, strategy, and our business model	- § 1.1.10. SBM3 - Material Impacts, Risks and Opportunities and their Relationship to Strategy and our Business Model - § 4.1.1. G1 - GOV-1 - Role of the Administrative, Management and Supervisory Bodies
b. Collaborating with relevant stakeholders at all stages of due diligence	§ 1.1.9. SBM2 - Interests and Views of Stakeholders
c. Identifying and assessing negative impacts	§ 1.1.11. IRO1 - Description of procedures for identifying and assessing material impacts, risks and opportunities
d. Taking measures to address these negative impacts	- § 1.1.10. SBM3 - Material Impacts, Risks and Opportunities and their Relationship to Strategy and our Business Model - Policies and actions presented in thematic chapters E1, E2, E3, E4, E5, S1, S3, S4 and G1
e. Monitoring the effectiveness of these efforts and communicating them	- § 4.1.1. G1 - GOV-1 - Role of the Administrative, Management and Supervisory Bodies - Indicators presented in thematic chapters E1, E2, E3, E4, E5, S1, S3, S4 and G1

1.1.7. GOV5 - Risk Management and Internal Controls over Sustainability Reporting

1.1.7.1. Risk management procedures and internal monitoring of sustainability reporting

1.1.7.1.a. Characteristics of the Risk Management and Internal Monitoring System for Sustainability Reporting [GOV-5_01]

TFF Group's ESG risk assessment is conducted by the CSR Manager (who took office in February 2025) and the CSR Steering Committee and is reassessed at least every year, or after any significant change in TFF Group's scope (integration of new companies or closure of a company), or significant changes in markets, regulations, political risks, etc. etc., which may impact TFF Group or its stakeholders.

The CSR Manager oversees communicating and disseminating the policies and actions decided by the Executive Committee and the Management Board, with the approval of the Supervisory Board.

The establishment of a Supervisory Committee specific to TFF Group's risks and challenges is being considered. Its function would be to ensure that sustainable development aspects are integrated into medium-term business processes and policies. The CSR Manager will also work in the coming months with the relevant internal stakeholders to set up an internal monitoring system for sustainability information.

The documentation of policies and procedures relating to the collection, analysis and communication of information on sustainable development is entrusted to the CSR Manager, to whom the agendas of the various governing bodies will be transmitted, as well as the minutes of the meetings.

1.1.7.1.b. Methodology for Assessing Sustainability Risks, Including Risk Prioritization Methodology [GOV-5_02]

TFF Group carried out its risk assessment in collaboration with a consulting firm and according to the following method:

Stakeholder selection methodology:

- 1 – Development of a list of categories and subcategories of stakeholders that could have an impact on the company (and vice versa).
- 2 - Selection of the list of stakeholders (internal and external) representative of the Group's value chain and solicitation of them for individual interviews.

Double materiality scoring methodology:

To note the materiality of the impacts for each IRO analyzed, a rating grid was defined in accordance with the recommendations of the texts and EFRAG.

For each IRO, a score for any positive and negative impacts, was established between 1 and 4, according to 3 weighted sub-scores:

- 1 note from the ESG sector desk study and the consulting firm's sector expertise,
- 1 note resulting from consultations with external stakeholders,
- 1 note from the analysis of the COPIL CSE TFF Group,
- If one or more of the scores are missing, a recalculation of the weighting is performed.

Negative Impact Rating:

Determination of the document study score:

It is determined by judging the analysis of the documentary studies according to:

1. The severity of the impact by analyzing the following different dimensions (extent of damage, extent of fixability).
2. The probability by reducing this question to a time horizon (Very likely, probable, possible, unlikely);
3. The score relating severity and probability is calculated using a formula to rebase the final score out of 4 and considering the greater nature of the severity (exponential growth)
4. The ratings of each element are always documented via references to the studies or expertise of the consulting firm.

1.1.7.1.c. List of identified risks and description of the strategies developed to mitigate them, including any associated monitoring [GOV-5_03]

Identified risk	Developed Risk Strategy	Tools for monitoring the effectiveness of the strategy
Operational risk related to resource depletion caused by water stress	Monitoring of water consumption, implementation of reduction or recovery systems	Water consumption indicators
Operational risk related to the quality of the wood collected and the supply capacity	Diversification of sources of supply, long-term partnerships	Wood quality monitoring, supplier mapping, traceability
Financial risk linked to the decline in vineyard yields	Enhanced dialogue with wine-growing partners, adaptation of the offer	Reporting on volumes sold, market research
Regulatory and financial risk related to the reduction of GHG emissions from the 3 scopes	Regular GHG assessment, emission reduction plan	Emissions monitoring (scopes 1, 2, 3)
Operational risk related to dependence on fossil fuels for transport (road and sea)	Analysis of logistics flows, low-carbon alternatives	Transport emissions monitoring, logistics KPIs
Financial risk related to the decline in wine yields following phytosanitary treatments and the associated decrease in demand for barrels	Market monitoring, product diversification	Market monitoring, customer feedback, sales management
Financial risk related to price fluctuation / accessibility of water resources	Optimization of uses budget anticipation	Consumption reporting, water-related cost analysis
Operational risk related to the restriction on withdrawals in connection with the scarcity of water resources	Mapping of water risks, identification of sensitive sites	Regulatory monitoring, water tension indicators
Operational risk related to the evolution of pests	Monitoring of responsible forestry practices, diversification	Supplier audit, sector dialogue
Fire operational risk	Diversification of sources of supply	Dialogue between the sector and suppliers
Financial risk related to vineyard and agricultural yields	Long-term relationship with producers	Dialogue between the sector and customers
Operational risk related to wood supply	Diversification of species and origins, sustainably managed forests	Wood traceability, PEFC/FSC certification, dashboard

Operational and financial risk related to fluctuating wood prices & availability	Contractual coverage, market monitoring, strategic stocks	Wood market monitoring, monitoring of purchasing indicators
Financial risk related to customer expectations regarding the reduction of plastic packaging	Source reduction, alternatives to non-bio-based plastics	Plastic packaging rates, customer returns, bio-based plastics testing
Operational risk associated with the loss of talent due to the feeling of job instability	Strengthening social dialogue, internal communication	Internal surveys, satisfaction rate, retention
Operational risk associated with turnover related to cooperators' salary levels	Remuneration studies, attractiveness of professions	Turnover rate, seniority, acceptance rate
Operational and financial risk associated with injury-related absences	Prevention, enhanced safety training	Frequency/severe rate, accident analysis, action plans
Operational risk related to the loss of skilled labor	Internal training program, school partnerships	Training rate, HR indicators
Operational risk related to the prohibition of logging of the forest due to conflicts of interest of its users	Sourcing via certified forests, regulatory monitoring	Certification monitoring, geopolitical monitoring
Financial risk related to increased customer demands for product traceability	Deployment of upstream traceability (RDUE), reinforced controls	Traceability indicators, supplier audits, RDUE compliance

1.1.7.1.d. Integration of Risk Assessments and Internal Monitoring into Sustainability Processes [GOV-5_04]

The risk assessment and its results were presented to the Executive Committee at a dedicated meeting, to collect their observations and validate the rating of the risks identified. Once validated by the Executive Committee, this evaluation was submitted to the Supervisory Board to inform them and obtain their feedback. This analysis will form the basis of the action plans to be deployed in the short and medium term.

The Executive Committee and the Supervisory Board will regularly include sustainability issues on the agenda of their meetings. In addition, TFF Group has recruited a CSR Manager (who will take up his position in February 2025), who will ensure regular communication of the progress of the action plans to the Executive Committee and the Supervisory Board.

1.1.7.1.e. Periodicity of Communication of Risk Assessment and Internal Monitoring Findings to Governance Bodies [GOV-5_05]

From the second half of 2025, the CSR Manager will present the conclusions of the risk assessment as well as the progress of the actions implemented at each meeting of the Executive Committee (three times a year).

1.1.8. SBM1 - Strategy, Business Model and Value Chain

1.1.8.1. Sustainability elements of the strategy

1.1.8.1.a. Description of the elements of the company's strategy related to sustainability issues.

TFF Group's overall strategy is based on a complete and controlled integration of its entire value chain, from the rigorous and sustainable selection of raw materials to the production, finishing and distribution of barrels for the wood-based alcoholic beverage markets, including wine, whisky and bourbon. This vertical integration allows the group to guarantee the traceability, quality and consistency of its products, thus meeting the high demands of its customers in a high-end market.

In addition, TFF Group is adopting a well-thought-out diversification strategy within the wooded alcohols sector, developing complementary activities that cover different types of barrels and geographical markets. This diversification strengthens the group's resilience to market fluctuations and issues related to climate change such as the availability of resources.

The maintenance and transmission of the unique know-how of its employees is a central pillar of TFF Group's strategy. The group actively invests in the training and support of its teams, thus guaranteeing the sustainability of the artisanal and technical skills that make the reputation of its products.

The health and safety of employees is also a major priority. TFF Group deploys rigorous measures to ensure a healthy and safe working environment, while promoting a culture of harm prevention and well-being within its production sites.

On the environmental front, TFF Group is committed to minimizing its negative impacts by integrating sustainable practices throughout its activity: responsible forest management with recognized certifications, reduction of packaging, optimization of transport, and limitation of greenhouse gas emissions. These actions contribute to strengthening energy efficiency and preserving biodiversity.

Finally, the group takes a responsible approach to all its stakeholders – customers, suppliers, employees, local communities and partners – ensuring that their interests are not harmed during its activities. Dialogue and collaboration with these stakeholders are at the heart of TFF Group's approach, to integrate their expectations and build lasting and mutually beneficial relationships.

This global strategy, based on quality, environmental sustainability, social responsibility and safety, allows TFF Group to consolidate its leading position in the market for wood products for alcoholic beverages, while contributing to sustainable growth that respects contemporary challenges.

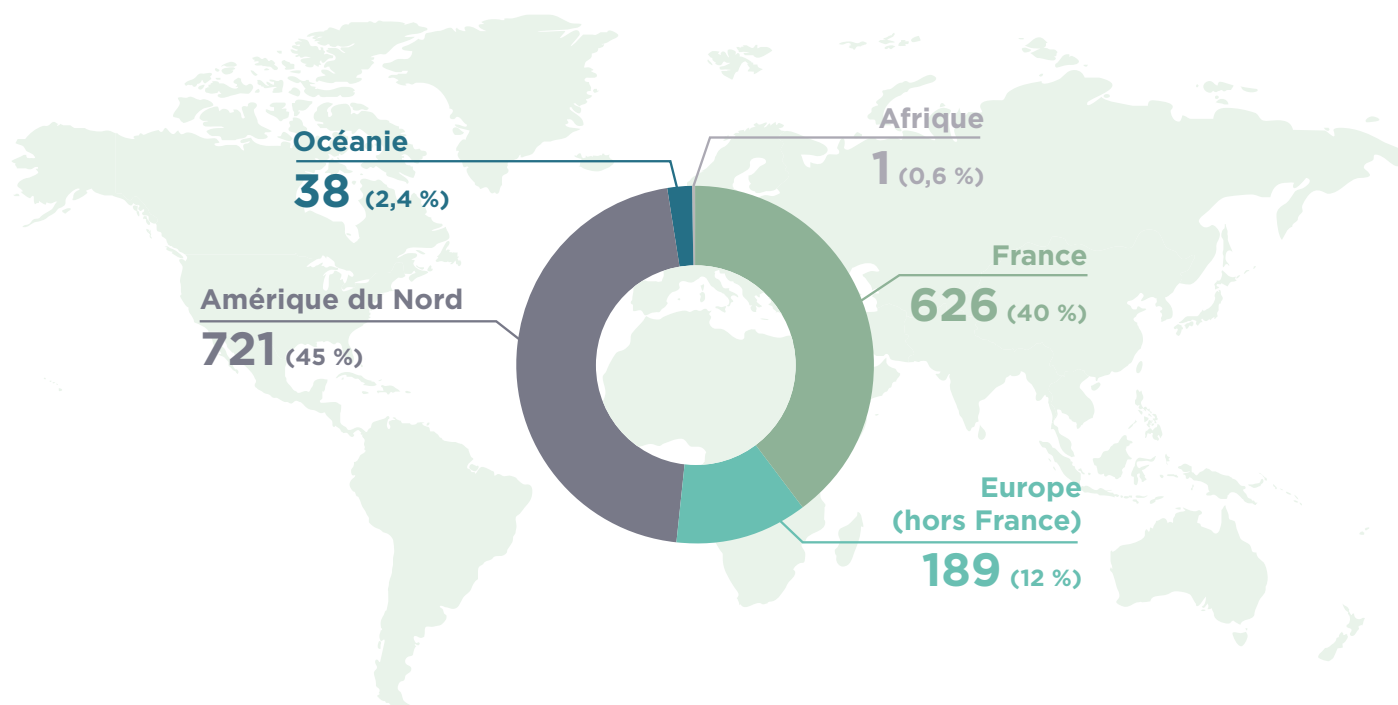
1.1.8.1.b. Description of groups of products and/or services, including changes in the reference period [SBM-1_01]

Group of products or services	Changes during the reporting year	Explanations of the changes that have occurred
Wine barrels	No change during the reporting year	Non-applicable
Whisky casks	No change during the reporting year	Non-applicable
Bourbon barrels	No change during the reporting year	Non-applicable
Stainless steel vats	No change during the reporting year	Non-applicable
Wood Products	No change during the reporting year	Non-applicable
Staves for cooperage	No change during the reporting year	Non-applicable
Sawn wood	No change during the reporting year	Acquisition of the company Petitrenaud

1.1.8.1.c. Description of the main target markets and/or customer groups, including changes in the reference period [SBM-1_02]

Large markets or customer groups	Changes during the reporting year	Explanation of the changes
Spirits Market	No changes during the reporting year	Non-applicable
Wine market	No changes during the reporting year	Non-applicable

1.1.8.1.d. Number of Employees by Geography [SBM-1_03]



1.1.8.1.e. Prohibited Goods and Services in Certain Markets [SBM-1_05]

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

1.1.8.1.f. Company Revenue [SBM-1_06]

Year	Total net turnover excluding VAT
2024/2025	425,4 M€

1.1.8.1.g. Breakdown of net sales by business category and geographic market [SBM-1_07]

Sectoral ESRS are not yet available; the breakdown is therefore proposed based on the operating segments defined in accordance with IFRS 8. The Chief Operating Officer (CODM) for IFRS 8 is the Chairman of the Management Board. The analysis of TFF Group's sector division was carried out based on internal reporting.

TFF Group carries out its main activity in the cooperage business. The other activities of TFF Group (vat making, wood products, etc.), which remain minor compared to coopering, do not have to be presented separately.

The «whisky barrel» and «bourbon barrel» activities are an integral part of the cooperage activity. This analysis was also carried out by the companies that are listed and reflects the presentation of TFF Group's internal reporting.

TFF Group is not required to disclose specific information by industry. However, sectoral information by geographical sector is provided below.

(In thousands of euros)	30/04/2025	30/04/2024
USA	247 270	282 429
France	49 916	56 048
United Kingdom	50 442	56 496
Europe excluding France/United Kingdom	39 505	50 193
Oceania and South Africa	21 707	21 983
Other areas	16 589	19 404
TOTAL	425 429	486 553

1.1.8.1.h. Identification of significant sectoral ESRS in terms of turnover [SBM-1_08]

Not applicable

1.1.8.2. Activities in high-impact sectors

1.1.8.2.a. Activity in the Fossil Fuel Sector [SBM-1_09]

TFF Group does not have any activity in the fossil fuel sector.

1.1.8.2.b. Chemical Production Activity [SBM-1_15]

TFF Group is not active in the production of chemical products.

1.1.8.2.c. Activity in the Controversial Arms Market [SBM-1_17]

TFF Group is not active in the weapons market.

1.1.8.2.d. Activity in the cultivation and production of tobacco [SBM-1_19]

TFF Group is not active in the cultivation and production of tobacco.

1.1.8.3. Headline sustainability goals

1.1.8.3.a. Headline Sustainability Goals [SBM-1_21]

TFF Group is committed to supporting its customers and stakeholders in a context where climate change is affecting both raw material resources and global wine production, while seeking to reduce its own environmental impacts. On the social front, the Group aims to promote a safe, inclusive and sustainable working environment. Its commitments include strengthening health and safety at work, developing skills and preserving know-how and anchoring sites in their localities to promote local employment.

To date, the group has not set specific objectives by geographical area or by category of customers, because the challenges are similar on a global scale — water management, preservation of biodiversity, etc. — skills development, among others.

TFF Group ensures that these requirements are integrated throughout its processes, in close collaboration with its suppliers and stakeholders.

1.1.8.3.b. Assessment of Headline Sustainability Goals [SBM-1_22]

TFF Group is actively committed to the preservation of forests through the certification of its French stave mills and cooperage according to the PEFC standard.

The group is implementing concrete actions to reduce its packaging, particularly plastic, to limit waste. This approach is based on close collaboration with its suppliers to develop solutions that are adapted to the expectations of its customers.

In addition, TFF Group is working in partnership with its sea and land carriers to reduce its greenhouse gas emissions.

On the social side, the Group is working to develop the attractiveness of its professions, through the development of partnerships with training centers and using apprenticeships.

1.1.8.3.c. Elements of strategy related to or influencing sustainability issues [SBM-1_23]

Vertical integration allows TFF Group to better secure its oak wood supplies, thus providing an advantage to its customers by ensuring consistent barrel quality.

In a context of climate change, the diversification of the group's activities – both in terms of type activity and location – contributes to ensuring its sustainability. Investment in the supply of PEFC-certified sustainable wood promotes forest management that respects the risks associated with biodiversity and the sustainability of forest ecosystems.

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

1.1.8.4. Business model and value chain

1.1.8.4.a. Description of the Business Model and Value Chain [SBM-1_25]

TFF Group's business model is based on full vertical integration, ranging from logging and log purchasing to barrel production and distribution. The Group relies on its own stave mills to supply its cooperages with staves, thus ensuring the quality and traceability of the wood.

This integration has been complemented by the gradual diversification of our activities: initially focused on the production of high-end wine barrels, TFF Group has expanded into the whisky barrel trade in Scotland, the manufacture of bourbon casks in the United States, as well as the recycling and upcycling of used casks.

To support this international presence, TFF Group uses specialized carriers to ensure the delivery of its products worldwide.

1.1.8.4.b. Method and Resources Used to Collect, Develop and Obtain Your Business Model [SBM-1_26]

TFF Group's key resources include human, financial, material and intangible resources. On the material side, the group has significant tangible assets, including production workshops, specialized machinery and strategically located land.

These assets were built up through a combination of internal financial resources, derived from the group's results, as well as through external financing in the form of debt from partner banking institutions.

In addition, wood, a raw material that is central to the Group's activity, is a critical resource. Its quality, availability and traceability are essential to maintaining product excellence and the continuity of our value chain. Similarly, second-hand barrels represent a strategic resource for some of the Group's activities, particularly in the context of recovery, recycling and trading. Their availability, condition and traceability are key elements in guaranteeing the performance of the recycled products.

TFF Group ensures that its wood supplies are secured through vertical integration, rigorous log selection and responsible forest management, even as it develops reliable supply chains for used barrels, thus supporting the sustainability and resilience of its business model.

The development of these resources is based on a qualified workforce, which is essential to the implementation of the technical and artisanal know-how specific to our professions. To ensure the sustainability of this expertise, TFF Group has adopted a two-pronged approach: hiring experienced professionals and the ongoing training of its employees internally.

This approach not only ensures quality and innovation in our productions, but also the transmission of key skills to support the group's long-term growth and sustainability.

1.1.8.4.c. Description of the results of the economic model [SBM-1_27]

The group recorded steady growth in its business and in its profits, thus enhancing the value of its shareholders' investment. TFF Group constantly preserves and improves the high quality of its products by remaining attentive to its customers' expectations and its high-end positioning in the luxury markets. In addition, the group promotes the development of local employment and ensures the sustainability of its suppliers' and subcontractors' activities.

1.1.8.4.d. Description of Value Chain Characteristics [SBM-1_28]

TFF Group's value chain encompasses all key stages of value creation, from the careful selection of raw materials, including oak wood, to the artisanal and industrial production of staves and barrels, including assembly, finishing, marketing and distribution. Each step is essential to guaranteeing high-quality products, in line with the requirements of what are luxury markets, while integrating strict criteria of sustainability and respect for the environment.

The group attaches particular importance to sustainable forest management, relying in particular on recognized certifications such as PEFC or FSC, in order to preserve biodiversity and ensure the sustainability of the wood resource, which is essential for its activity.

TFF Group relies on a network of suppliers carefully selected according to demanding standards in terms of quality, environmental and social responsibility, and economic performance, to ensure the sustainability of its activities and the satisfaction of its customers around the world.

1.1.9. SBM2 - Interests and views of interested parties

1.1.9.1. Consideration of the interests and views of interested parties [SBM-2_01 to SBM-2_12]

Dialogue with stakeholders is a fundamental pillar in the conduct of TFF Group's activities. This participatory approach enriches and guides our policy of engagement with stakeholders. The Group has identified 6 categories of stakeholders and has adapted its commitments to meet their specificities and expectations. At the end of 2024, the double materiality process made it possible to gather the interests and opinions of the main stakeholders regarding the environmental, social and governance issues related to the Group's activities.

Regular exchanges between the different levels of the Group's organization (local, regional, national, Group) and its stakeholders ensure that management and governance bodies are continuously informed. The main controversies are systematically reported to the Executive Committee.



1) CUSTOMERS

Wine, spirits, distilleries

Key expectations

Securing the supply chain of oak wood, quality, safe and healthy products, strong commitments to the environment and the transmission of know-how

Organization of dialogue and interactions

- Satisfaction survey
- Customer exchanges and meetings
- Colloquiums, round tables, conferences, visits, fairs, etc.



2) SUPPLIERS

Loggers, stave mills (internal/external), transporters, steel suppliers

Key expectations

Une relation établie sur des engagements réciproques, intégrant les principes de responsabilité sociétale, et reposant sur la confiance et le dialogue.

Organization of dialogue and interactions

- Conditions générales d'achat, contrats
- Appels d'offres
- Echanges et suivis de la relation client / fournisseur



3) EMPLOYEES AND STAFF REPRESENTATIVES

Group employees and their representatives: Employee representative bodies

Key expectations

Employees expect motivating career paths with regular skills development, consideration of the effects of inflation on their purchasing power, as well as a strong commitment to their quality of life at work, particularly in terms of working conditions, health and safety and the company's CSR commitments.

Organization of dialogue and interactions

- Internal investigations
- HR interviews
- Departmental meetings
- Ethics alert channel
- CSE (when applicable)
- Training plans



4) FINANCIAL COMMUNITY

Banks, investors, rating agencies

Key expectations

Attractive value creation based on transparent management of the company, respectful of non-financial commitments, with a clear medium- and long-term strategy that fully integrates CSR criteria, particularly on the environmental side.

Organization of dialogue and interactions

- Official publications (e.g. website, social media)
- Institutional shareholder meetings (governance roadshows)
- Annual General Meeting
- Answers to questions from financial analysts and rating agencies



5) PUBLIC AND INSTITUTIONAL ACTORS

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

Key expectations

Ethical business behavior, social and environmental commitments both inside and outside the company, as well as products that comply with applicable standards and texts.

Organization of dialogue and interactions

- Meetings with public actors (e.g. DREAL, town halls)
- Responding to public inquiries or consultations
- Regulatory controls (e.g. ICPE)
- Participation in working groups



6) SOCIETE CIVILE

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

Key expectations

The expectations of civil society are the sustainable preservation of forest resources, collaboration with the academic world to promote and preserve know-how, as well as the integration of environmental, social and societal issues into the strategy and the entire value chain of TFF Group.

Organization of dialogue and interactions

- Website and publications
- Trade fairs, open days, school forums
- Site and forest visits, organized with students from the schools of oenology, forestry, ONF actors
- Patronage

1.1.10. SBM3 - Significant Impacts, Risks and Opportunities and Their Relationship to Strategy and our Business Model

1.1.10.1. Material Impacts, Risks and Opportunities

1.1.10.1.a. Description of the impacts of the business and the level of the value chain and the business model at which this impact occurs [SBM-3_01]

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

ESRS	Description of the ORI	IRO nature	Value Chain	Time horizon
E1	Negative impact on climate change related to GHG emissions from the 3 scopes	Negative impact	Downstream and Upstream	Short-term next 12 months
E2	Negative impact on air quality related to road and maritime transport	Negative impact	Downstream and Upstream	Short-term next 12 months
E2	Negative impact on the water quality of the seas and oceans linked to maritime transport	Negative impact	Downstream and Upstream	Short-term next 12 months
E2	Negative impact on on-site air quality, linked to fine particles from woodworking	Negative impact	Operations	-
E2	Negative impact on water quality due to the sprinkling of staves releasing undesirable tannins	Negative impact	Operations	-
E3	Negative impact linked to the rewetting of barrels by winegrowers	Negative impact	Downstream	Short-term next 12 months
E3	Negative impact linked to the leak test of the barrels	Negative impact	Operations	-
E5	Positive impact related of the re-use of wine barrels for spirits	Positive impact	Operations	Short-term next 12 months
E5	Positive impact related to the recycling of barrels (including those of competitors)	Positive impact	Operations	-
E5	Positive impact related to the recovery of production waste	Positive impact	Operations	Short-term next 12 months
E5	Positive impact of purchasing certified sustainable wood	Positive impact	Upstream	-
E5	Negative impact linked to the use of new wood	Negative impact	Operations & Upstream	-
E5	Negative impact of packaging waste	Negative impact	Operations	Short-term next 12 months
S1	Positive impact linked to the training and maintenance of the skills of coopers within the Group	Positive impact	Operations	Short-term next 12 months
S1	Negative impact related to the level of coopers' wages	Negative impact	Operations	Short-term next 12 months
S1	Negative impact on employment due to economic conditions and variability of activity	Negative impact	Operations	-
S3	Positive impact related to the training and maintenance of the skills of coopers outside the Group	Positive impact	Operations	Short-term next 12 months
S1	Negative impact linked to the difficulty and dangerousness of some of the group's businesses	Negative impact	Operations	Short-term next 12 months
G1	Positive impact associated with the sustainability and stability of the relationship with suppliers who operate with group entities	Positive impact	Upstream	-
G1	Positive impact related to agility in connection with the operational independence of the group's entities	Positive impact	Operations	-
G1	Positive impact linked to the preservation of cooperage know-how/craft	Positive impact	Operations	-

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

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

ESRS	Description of the ORI	IRO nature	Value Chain	Time horizon
E1	Operational risk related to the quality of the wood collected and the supply capacity	Risk	Upstream	-
E1	Operational risk related to resource depletion caused by water stress	Risk	Downstream and Upstream	Medium term 2 to 5 years
E1	Regulatory and financial risk related to the reduction of GHG emissions from the 3 scopes	Risk	Downstream and Upstream	Medium term 2 to 5 years
E1	Operational risk related to dependence on fossil fuels for transport (road and sea)	Risk	Downstream and Upstream	-
E1	Financial risk linked to the decline in vineyard yields	Risk	Downstream	Short-term next 12 months
E1	Financial opportunity related to new business opportunities through the exploration of new geographical regions in viticulture	Opportunity	Downstream	-
E1	Reputational opportunity related to communication around forest management practices	Opportunity	Downstream and Upstream	-
E2	Operational opportunity related to the selection of eco-responsible transport options	Opportunity	Downstream and Upstream	-
E2	Operational opportunity related to the selection of eco-responsible transport options	Opportunity	Downstream and Upstream	-
E2	Financial risk related to the decline in wine yields following phytosanitary treatments and the associated decrease in demand for barrels	Risk	Downstream	-
E3	Financial risk related to customer expectations regarding the reduction of plastic packaging	Risk	Operations and Downstream	-
E3	Financial risk related to price fluctuation / accessibility of water resources	Risk	Downstream and Upstream	Medium term 2 to 5 years
E3	Operational risk related to the restriction on withdrawals in connection with the scarcity of water resources	Risk	Downstream	Medium term 2 to 5 years
E4	Operational risk related to the pests	Risk	Upstream	-
E4	Fire operational risk	Risk	Upstream	-
E4	Operational risk related to wood supply	Risk	Upstream	Long-term > 5 years
E4	Financial risk related to vineyard and agricultural yields	Risk	Downstream	-
E5	Operational and financial risk related to fluctuating wood prices & availability	Risk	Upstream	-
E5	Operational opportunity related to the structuring of activities in the field of the circular economy	Opportunity	Operations	-
E5	Financial opportunity related to the extension of the life of barrels	Opportunity	Operations and Downstream	-
S1	Operational and financial risk associated with injury-related absences	Risk	Operations	-
S1	Operational risk associated with turnover related to coopers' salary levels	Risk	Operations	Medium term 2 to 5 years
S1	Operational risk associated with the loss of talent due to the feeling of job instability	Risk	Operations	Medium term 2 to 5 years
S1	Operational opportunity related to the development of new recruitment pools	Opportunity	Operations	-
S1	Operational risk related to the loss of skilled labor	Risk	Operations	-
S3	Operational risk related to the prohibition of logging due to the conflicts of interest of its users	Risk	Upstream	-

S3	Reputational opportunity linked to the enhancement of the group's businesses	Opportunity	Operations	-
S4	Financial risk related to increased customer demands for product traceability	Risk	Downstream	-
S4	Reputational opportunity through communication around sustainability-related topics	Opportunity	Downstream and Upstream	-
G1	Operational opportunity related to the strengthening of know-how sharing	Opportunity	Operations	-
G1	Financial risk of fraud attempts	Risk	Operations	-
G1	Operational opportunity associated with securing the value chain and strengthening supply chain partnership relationships from suppliers to customers	Opportunity	Downstream and Upstream	Medium term 2 to 5 years

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

TFF Group relies on a diversified positioning, an integrated value chain and responsive governance, which gives it a certain resilience in the face of current and future changes about the significant impacts and risks identified, as well as the possibility of seizing any resulting opportunities.

On the economic model:

TFF Group is continuously adapting its activities to limit risk exposure while enhancing opportunities, through product innovation, market diversification and optimization of the use of resources.

On the value chain:

IROs help to provide information about possible choices in terms of supply, production and logistics. The Group is strengthening its relationships with its partners and suppliers to secure its supply chains.

On strategy:

TFF Group is committed to anticipating regulatory, environmental and societal trends to adjust its priorities, investments and development projects. As such, the issues identified are part of the elements likely to be taken into account in the medium and long-term strategic action plans.

On governance and decision-making:

The Group's governance, through the CSR Committee set up in 2024, now includes a regular evaluation of IROs in its decision-making processes. This ensures better responsiveness to changes in the context and reinforces the alignment of decisions with sustainability issues.

The Group remains attentive to future developments in these impacts, risks and opportunities, to ensure the continuous adaptation of its model and strategy.

1.1.10.1.d. Firm's Response to and Management of These Effects [SBM-3_03]

See previous point.

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

The material impacts identified, whether negative or positive, have significant repercussions on the environment and on society. TFF Group is committed to rigorously evaluating them to reduce any adverse effects and to enhance potential positive impacts.

Environmental impacts:

Several of the Group's activities have an impact on the environment, including:

- Greenhouse gas emissions: Emissions from road and maritime transport, as well as industrial activities, contribute to climate change (Scope 1, 2 and 3).
- Air quality: Woodworking can emit fine particles on production sites, while logistics generates air pollutants (road freight).
- Water quality: Sprinkling staves can release unwanted tannins, while marine transportation (sea freight) affects the quality of marine waters.
- Consumption of natural resources: The use of new wood, a noble material, puts pressure on forest resources.
- Waste: The production of barrels generates packaging and manufacturing waste.

Societal impacts:

The Group's activities also have an impact on society:

- Working conditions: Some of the Group's jobs are highly arduous, which is a major challenge in terms of health and safety.
- Employment: The variability of activity, linked to the economic situation, can lead to job instability in some sites.
- Know-how: As cooperage is an artisanal profession, the Group plays a key role in the transmission of skills and the preservation of intangible heritage.

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

The material impacts identified are largely directly related to TFF Group's strategy and business model. The use of new wood, the maintenance of artisanal know-how, and the autonomy of entities are at the heart of the model, generating both positive impacts (preservation of skills, certified wood, circular economy) and negative impacts (emissions, arduousness, variability of the activity).

Other impacts, such as those related to climate change or the economic situation, are exogenous, but influence the Group's strategy, which integrates them into a logic of adaptation and resilience.

Thus, IROs are both model driven, but also actively considered in the strategy to strengthen the sustainability of our activities.

1.1.10.1.g. Time Horizons of Material Impacts [SBM-3_06]

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

Some impacts, such as the variability of activity, the arduousness of the jobs, or the effects of transport and waste, are already present in the short term and require continuous operational management. Others, such as the effects of climate change, the strain on natural resources or the transmission of know-how, present risks and opportunities in the medium term, with the potential to increase in the coming years.

The Group is adapting its strategy, accordingly, integrating these challenges into its progressive action plans.

1.1.10.1.h. Relationship between Business Relationships and Business Activity, and Material Impacts [SBM-3_07]

TFF Group's activities and business relationships are closely linked to several material impacts identified in our double materiality analysis. As a manufacturer of wood products for wine and spirits, our operations directly influence environmental aspects such as the management of natural resources (water, energy), waste reduction and the use of sustainable raw materials.

Our business relationships with wine producers, cooperatives, as well as with our suppliers, also have an important link with these material impacts. We make sure to work with partners who share our sustainability requirements, including quality, product safety, and environmental standards.

1.1.10.1.i. Current Financial Impacts of Material Risks and Opportunities on our Company's Financial Position, Financial Results and Cash Flows [SBM-3_08]

To date, the risks and opportunities related to climate change have not resulted in a material financial impact on TFF Group's financial position, financial results or cash flows.

However, certain risks are likely to generate financial effects in the medium term, including:- The potential increase in the cost of raw materials, in particular wood, in connection with the pressure on forest resources and climate policies;- Changes in environmental regulations, which may lead to adaptation or investment costs (equipment, reporting, compliance);- Climate disruptions that may affect chains supply (stave supply or transport).

Conversely, opportunities are beginning to emerge, such as:- The promotion of sustainable practices (certified wood, circular economy) with customers and investors;- The gradual reduction of certain costs related to waste recovery and recycling;- The commercial resilience

provided by the agility of the model and the diversification of activities. TFF Group is continuing its assessment to better quantify and incorporate these potential financial effects into its medium-term forecasts.

1.1.10.1.j. Risks and opportunities related to climate change that could materially impact the values of assets and liabilities reported in the company's financial statements [SBM-3_08]

At this stage, no climate-related risks or opportunities have been identified as likely to have a material and immediate impact on the amounts of assets and liabilities reported in the Group's financial statements.

However, out of prudence, TFF Group remains attentive to several factors that, in the medium to long term, could influence certain valuations, including:

- The possible sustained increase in the cost of wood, a key raw material, in connection with the scarcity of forest resources (linked to climate change);
- Physical risks related to the effects of climate change (e.g., climatic hazards on sites or supply chains), which could, in certain scenarios, affect the value of physical assets or stocks.

To date, these elements do not justify an accounting adjustment, but they are the subject of increased vigilance in the analysis carried out by the Group.

1.1.10.1.k. Expected financial impact of material risks and opportunities on the company's short-, medium- and long-term financial position, results and cash flows [SBM-3_09]

To date, no major financial impact is expected in the short term on the Group's financial position, results or cash flows due to the material risks and opportunities identified.

TFF Group will continue its analyses to better quantify these impacts as they become clearer, in a logic of anticipation and responsible management.

1.1.10.1.l. Potential changes in the financial position, financial results and cash flows of the company in the short, medium and long term [SBM-3_09]

TFF Group does not anticipate, at this stage, any significant short-term changes in its financial position, results or cash flows related to the risks and opportunities identified. In the medium and long term, adjustments could be made in connection with the progressive investment plans undertaken to improve environmental performance and strengthen the resilience of our model. These investments will be carried out in a controlled manner, mainly through the Group's internal resources, without major changes to the current financing structure.

1.1.10.1.m. Qualitative Analysis of the Resilience of the Company's Strategy and Business Model to Material Impacts and Risks, and the Firm's Ability to Seize Material Opportunities [SBM-3_10]

As the resilience analysis has not yet been conducted, its results cannot be communicated this year.

1.1.10.1.n. Quantitative Resilience Analysis of Business Model and Business Strategy [SBM-3_10]

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

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

There were no changes in material impacts, risks and opportunities compared to the previous year.

1.1.10.1.p. Impacts, Risks and Opportunities Covered by ESRS, and Those Covered by our Company in a Specific Supplemental Information Publication [SBM-3_12]

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

1.1.11. IRO1 - Description of the procedures for identifying and assessing material impacts, risks and opportunities.

1.1.11.1. Methodology for Assessing Impacts, Risks and Opportunities

1.1.11.1.a. Description of the General Methodology [IRO-1_01]

In 2024, TFF Group carried out, with the support of a specialized consulting firm, its first double materiality analysis in accordance with ESRS standards, within the framework of the CSRD directive.

In accordance with the ESRS 1 standard, the analysis focused on two complementary dimensions:

- Impact materiality, which assesses the effects (actual or potential, positive or negative) of TFF Group's activity on the environment and society in the short, medium or long term.
- Financial materiality, which identifies significant risks or opportunities for the Group's financial performance, over different time horizons.

The interdependencies between these two dimensions were incorporated into the analysis.

A three-step structured approach:

1. Identification of relevant ESG issues

This step was based on:

- The Group's previous simple materiality analysis and an initial double materiality analysis carried out beforehand by some of the members of the CSR COPIL;
- The elements present in the TFF Group's Extra-Financial Performance Statement.
- The topics of the ESRS standards, in particular Annex AR16 of the ESRS 1 standard.
- International standards (GRI).
- A review of sectoral practices.
- Validation by the Executive Committee.

This resulted in the retention of 24 material ESG sub-issues for TFF Group.

2. Identification of associated IROs

Workshops were organized between TFF Group's CSR COPIL (bringing together different functions of the company, as well as a member of the Executive Committee) and a consulting firm. These workshops made it possible to establish an initial list of potentially material IROs, covering the entire value chain (upstream, core activity, downstream).

3. Evaluation of the materiality of the IROs:

The evaluation covers all the Group's activities and aimed to prioritize them according to:

- Negative impacts, assessed according to their probability and relative severity.
- Positive impacts, assessed according to their magnitude, extent and relative probability.
- Risks, dependencies and opportunities, analyzed according to their probability, magnitude and the nature of their effects.

Each IRO was evaluated according to two distinct grids:

- Impact materiality: magnitude, extent, irreversibility (for actual impacts) and probability of occurrence (for potential impacts). Particular attention was paid to the severity of the impacts, even if unlikely, so as not to underestimate their significance.
- Financial materiality: current and future effects on financial indicators (EBIT, CAPEX, etc.), in line with the company's short- and medium-term strategy.

The assessments of impacts, risks and opportunities were carried out by the CSR COPIL with the support of R3, based on a scale of 1 to 4, taking into account specific criteria and weightings.

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

For TFF, this threshold has been set at 1.5 to take into account the following criteria:

- Any IROs whose severity has been assessed at 4/4;
- IROs with a severity rated 3/4 and a probability of occurrence greater than 1/4;
- IROs with a severity rating of 2/4 and a high probability of occurrence, i.e. equal to 3 or 4.

The double materiality analysis identified 52 material IROs, confirming the relevance of 24 ESG sub-issues for TFF Group. Through this approach, the Group covers a wide range of environmental, social and governance issues, allowing it to limit negative impacts on the environment and people, while seizing opportunities that might arise for the development of the Group's activities and value chains.

The scope of the CSRD and the materiality of the IROs were submitted to the ITO for its opinion prior to the presentation made to the governance bodies.

Stakeholder consultation

TFF Group involved its internal and external stakeholders through interviews and questionnaires conducted independently by R3. The objective was to respect the principles of the CSRD, which are to cover the entire value chain by considering all the company's stakeholders.

15 interviews were conducted (9 with internal stakeholders and 6 with external stakeholders) and 38 questionnaires were sent out (21 to internal stakeholders and 17 to external stakeholders).

Stakeholders interviewed included:

Internal stakeholders:

Employee representatives, a member of the Executive Committee, members of the Supervisory Board (independent), representatives of the Group's various activities (stave mills, cooperage, distribution agents, logging), and representatives of those carrying out support functions (HR, finance).

External stakeholders drawn from across value chain:

- Business community representatives (customers, suppliers and subcontractors);
- Public partners (administration),
- Financial community (banks).

To reflect all the geographical locations of TFF Group, the stakeholders consulted were drawn from different areas: France, the United States, Scotland and Australia. Each was asked to express their views on the most important sustainability issues.

This analysis made it possible to classify the issues into different levels of priority. A strong convergence was observed between the expectations of civil society and those of economic partners.

Ownership by governance:

The list of sub-issues and the associated IROs were also presented and validated by the Group's Executive Committee and then by the Board of Directors after a review by the Audit Committee:

- The Executive Committee on November 19th, 2024
- The Board of Directors on December 18th, 2024

1.1.11.2. Negative or Positive Impacts Process

1.1.11.2.a. Description of the Impact Identification and Assessment Process [IRO-1_02]

See IRO-1_01

1.1.11.2.b. Description of the «hot spots» regarding the presence of impacts [IRO-1_03]

The procedure for identifying IROs does not focus on specific factors that lead to an increased risk of negative impact.

1.1.11.2.c. Consideration of the Value Chain in the evaluation [IRO-1_04]

IROs are identified according to the impacts for which the company is responsible through its own activities and/or because of its business relationships. See also § 1.1.9.1. Consideration of the interests and views of interested parties.

1.1.11.2.d. Consultation of impact-affected stakeholders and experts [IRO-1_05]

The process for identifying IROs involves consulting with internal experts and affected stakeholders to understand what the impacts might be for them.

1.1.11.2.e. Order of Importance of Adverse Impacts [IRO-1_06]

The procedure for identifying IROs prioritizes adverse impacts based on their relative likelihood and severity.

1.1.11.2.f. Order of Importance of Positive Impacts [IRO-1_06]

The procedure for identifying IROs prioritizes positive impacts according to their magnitude, extent and relative probability.

1.1.11.3. Financial Risks and Opportunities Process

1.1.11.3.a. Description of the Process for Identifying and Assessing Risks and Opportunities [IRO-1_07]

See IRO-1_01

1.1.11.3.b. Links between Impacts, Risks and Opportunities [IRO-1_08]

The dual materiality approach carried out by TFF Group made it possible to identify several close links between the impacts of its activities and the resulting risks or opportunities.

For example, the pressure exerted on wood resources, which are essential to the Group's activity, constitutes a significant environmental impact. This impact is directly linked to risks in the availability of the resource, tensions on supply costs, and/or increased regulatory risks related to deforestation or the traceability of wood. In response, the Group's strategy is moving towards certified and diversified sourcing, which also provides an opportunity in sustainability-sensitive markets.

Similarly, the commitment to the transmission of traditional know-how generates a positive social impact by addressing the risk of losing skills that are scarce in our professions. By strengthening its collaborations with the academic world and developing internal training programs, the Group is transforming this risk into an opportunity.

However, not all the links between impacts and risks and opportunities have been documented to date but will be the next financial year.

1.1.11.3.c. Order of Importance of Risks and Opportunities [IRO-1_09]

See IRO-1_01

1.1.11.3.d. Prioritization of ESG Risks and Opportunities over Other Risks [IRO-1_10]

TFF Group does not give specific priority to sustainability-related risks over other types of risks. All risks, whether financial, operational or sustainability-related, are considered in a holistic and integrated manner as part of the risk management system. The Group uses risk assessment tools that allow for consistent identification, analysis and monitoring of all risks to ensure balanced and effective management.

1.1.11.4. Decision-making and internal monitoring processes

1.1.11.4.a. Description of Decision-Making and Internal Monitoring Processes [IRO-1_11]

Internal monitoring procedures are implemented to ensure the reliability and compliance of decisions. These procedures include periodic reviews of the risks identified as well as monitoring of key indicators to assess the effectiveness of the measures adopted.

1.1.11.4.b. Integration into the Risk Management Process [IRO-1_12]

The Audit Committee (within the Supervisory Board) ensures the existence and effectiveness of internal monitoring and internal audit systems, and the management of the most significant risks faced by the Group in the context of its activities. As of 2025, the prerogatives and tasks of the audit committee will be extended to sustainability information. Details of the missions and organization are presented in the Supervisory Board's report on corporate governance that was presented by the Supervisory Board at the Ordinary General Meeting of 25th October 2024.

1.1.11.4.c. Integration into the Operational Management Process [IRO-1_13]

The process of identifying, assessing and managing opportunities related to sustainability issues is integrated into the company's overall management procedures. This integration is carried out through a dedicated governance (CSR COPIL) organization which brings together various operational functions, a representative of the Executive Committee and the CSR manager. The opportunities identified are systematically analyzed and prioritized in line with the Group's overall strategy, to guide both decisions and action plans.

1.1.11.5. Source data used.

1.1.11.5.a. Description of the source data used for the process [IRO-1_14]

The input values used to assess the impacts, risks and opportunities (IROs) related to sustainability issues are based on a rigorously collected set of internal and external data. This includes the Group's own operational indicators (energy consumption, greenhouse gas emissions, accident rates, training, etc.), feedback from internal and external stakeholders, regulatory data applicable to the countries in which it operates, as well as sector analyses and external benchmarks. These elements are integrated into a structured methodological framework, developed with the R3 firm.

1.1.11.6. Evaluation Update

1.1.11.6.a. Changes since last report [IRO-1_15]

The procedure for identifying IROs has not changed since our last sustainability report.

1.1.11.6.b. Next Planned Update to the Double Materiality Analysis [IRO-1_15]

TFF Group will review its double materiality analysis in line with any changes in the Group's operational and strategic context. This review would be triggered by any significant change to the Group's activities, or if any stakeholders or non-financial issues were observed, to guarantee the relevance, reliability and compliance of the information published with regard to material impacts, risks and opportunities. In addition, the Group will update this analysis at least every two years, regardless of any changes.

1.1.12. IRO2 - Disclosure requirements for ESRS covered by the company's sustainability statement.

1.1.12.1. Use of Thresholds to Determine the Materiality of IROs [IRO-2_13]

The definition of what needs to be published by TFF Group is based on a structured approach to identifying and assessing the impacts, risks and opportunities related to its activities. This approach includes:

- An internal analysis based on the Group's operational processes, key stakeholders and strategic axes.
- Considering the regulatory requirements in force, in particular the criteria defined by the CSRD and the ESRS.
- The application of materiality thresholds, to identify issues that have a significant impact on the company's sustainability or on the expectations of stakeholders.
- Consulting a network of internal contributors (business, HSE, HR) to ensure complete coverage of relevant topics.

This methodology aims to ensure that only material, relevant and reliable information is retained for publication in the TFF Group Sustainability Statement.

1.1.12.2. List of Publication Requirements

1.1.12.2.a. Table of Covered Publication Requirements [IRO-2_02]

In accordance with ESRS 1-35, this TFF Group Sustainability Statement meets the disclosure requirements listed in Annex 2, including those arising from European Union legislation, as listed in Appendix B of the ESRS 2 standard (see Annex 3 «List of data from other EU legislation»); at the end of its double materiality analysis, TFF Group concluded that the ESRS S2 standard on value chain workers was not considered relevant; furthermore, although some standards were considered to be relevant, only those relevant to the identified IROs were applied.

2. Environmental Information

2.1. ESRS E1 - Climate Change

2.1.1. E1. GOV-3 - Integration of Sustainability Performance into Incentive Mechanisms

2.1.1.1. Integration of sustainability performance into incentive mechanisms [E1. GOV-3_01]

To date, climate-related considerations have not been integrated into the remuneration mechanisms of the members of the company's administrative, management and supervisory bodies. This is mainly because the subject of climate, although identified as a major issue for the group, is not yet sufficiently mastered internally to allow for a relevant, measurable and monitored definition of climate performance indicators that might be integrated into the remuneration policy.

TFF Group is currently in the process of increasing its understanding of climate issues, through the assessment of its carbon footprint (carried out during the 1st half of 2025) and the definition of a strategy aimed at making TFF Group's decarbonization trajectory compatible with the Paris Accords.

2.1.2. E1-1 - Climate Change Mitigation Transition Plan

2.1.2.1. Existence of a transition plan for climate change mitigation

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

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

2.1.2.2. Alignment with the European Green Taxonomy

2.1.2.2.a. Existence of a plan for the alignment of economic activities with the European Green Taxonomy [E1-1_08]

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

2.1.2.2.b. Explanation in the absence of an alignment plan [E1-1_08]

TFF Group has not yet established a plan to align with the Green Taxonomy, having focused its efforts on strengthening data collection procedures and understanding the eligibility of its activities. This preparatory phase is a prerequisite for any alignment process, which will be undertaken in the coming years.

2.1.2.3. Information on the Transition Plan [E1-1_16]

TFF Group has not yet adopted a transition plan, as the group's climate approach is in its early stages. The work currently underway aims to establish the necessary foundations (double materiality analysis and greenhouse gas emissions assessment, carried out in 2024 and 2025 respectively) with a view to structuring a climate transition plan consistent with TFF Group's corporate strategy. TFF Group plans to publish its climate transition plan by 2027, although this may come earlier.

2.1.3.1. Significant impacts, risks and opportunities and their interaction with our strategy and business model

2.1.3.1. Incidences, risques et opportunités importants et leur interaction avec la stratégie et le modèle économique

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

Description of climate change risk	Typology: physical risk or transition risk
Operational risk related to wood quality and supply capacity	Physical risk
Operational risk related to resource depletion caused by water stress	Physical risk
Regulatory and financial risk related to the reduction of GHG emissions from the 3 scopes	Transition risk
Operational risk related to dependence on fossil fuels for transport (road and sea)	Physical risk
Financial risk linked to the decline in vineyard yields	Physical risk

2.1.3.1.b. Strategic consideration of the risks related to climate change on the company's economic assets and activities [E1. SBM-3_07]

At this stage, TFF Group has not yet carried out a climate resilience analysis according to the ESRS E1 standard. The group is in the initial phase of taking climate issues into account in a structured way in its strategy and decision-making processes.

The integration of climate change into strategic decisions, investment plans and mitigation actions is still being structured. To date, investment or development decisions are not systematically based on a formal assessment of climate risks (physical or transitional).

However, initial steps have been taken:

- The subject of climate is now integrated into the considerations of the group's CSR Steering Committee (CSR COPIL);
- The mapping of non-financial risks (including climate risks) was carried out in the autumn of 2024 as part of the work on the double materiality analysis.
- The appointment of a CSR Manager in 2025 marked a key step towards the integration of climate issues into our internal processes.

In the medium term, TFF Group expects to:

- Conduct a climate resilience analysis, in accordance with ESRS E1, to identify the major risks weighing on our assets and value chains;
- Formalize a climate strategy that includes emission reduction targets, as well as measures to adapt to physical risks and transition risks.

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

TFF Group has not yet put in place a structured policy adjustment mechanism based on climate change scenarios, and the resilience analysis has not yet been conducted. As a result of the growing importance of climate issues, the group has begun a preparatory phase aimed at gradually integrating these considerations into its decision-making processes. This momentum will be gradually consolidated over the coming years, to allow the necessary adjustments to our strategy and our economic model in the face of the impacts of climate change.

2.1.4. E1. IRO-1 - Description of the processes for identifying and assessing material impacts, risks and opportunities related to climate change.

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

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

TFF Group has reviewed its activities and prospects to better identify its emissions, in collaboration with a specialized firm. The method used complies with the standards of the GHG Protocol®.

This recognized methodology for the quantification of greenhouse gas emissions considers direct and indirect emissions (scopes 1, 2 and 3) related to all the physical flows necessary for our operations.

To facilitate the consolidation of data from different sources, carbon accounting uses emission factors, which are coefficients that convert data, whether physical or monetary, into CO₂ equivalent (CO₂eq) emissions.

TFF Group carried out its initial carbon assessment in 2022, based on data for 2021. This report was revised and updated in 2025, covering a period of activity from 1st of May 2024 to 30th of April 2025.

The scope of this report covers the entire group, including its offices in France, Europe, the United States and the rest of the world. The necessary data was collected comprehensively, both at the subsidiary level and at the head office. All of this information was then consolidated, analyzed and modelled by a consulting firm specializing in carbon accounting.

Two complementary methodologies have been implemented for the quantification of emissions:

- The so-called «physical» approach, which is based on the conversion of measurable quantitative data (such as kilometers travelled, square meters occupied, electricity consumption in kWh, etc.) into greenhouse gas emissions. This conversion uses specific physical emission factors, expressed in units such as kgCO₂eq per kilometer, per square meter or per kilowatt hour.
- The so-called «monetary» approach, which involves converting financial data (invoices, expenses, etc.) into carbon emissions using monetary emission factors, often called «monetary ratios». These reflect emissions according to the amounts spent, expressed in kgCO₂eq per euro (€) of expenditure.

This dual approach ensures complete and robust coverage of the various sources of emissions related to the group's activities, by integrating both direct physical data and financial data to estimate emissions that are difficult to measure otherwise.

TFF Group carried out a double materiality analysis based on data from a sector analysis conducted by a specialized firm, as well as consultations with internal and external stakeholders, including experts in the forestry sector. The risks were also identified from the analysis of the Group's greenhouse gas emissions.

In addition, at TFF Group's headquarters, an in-depth study was carried out to identify the main risks specific to each of the group's sites. This analysis was based on data recognized and published by international bodies such as the World Resources Institute and the UN Biodiversity Lab. The objective was to map the known risks in the countries and regions where the group operates.

At this stage, TFF Group has not yet used specific climate scenarios for the preparation of its financial statements. The Group is currently evaluating relevant methodologies in this area as part of its structuring work related to climate issues.

2.1.4.1.b. Time horizons of identified climate change-related hazards

In this first year of implementation of the CSRD, TFF Group was not able to conduct a comprehensive and in-depth study of the hazards related to climate change, as recommended by the ESRS standards. Given the complexity of this analysis, which requires a detailed site-by-site approach, the Group plans to gradually put this in place in the coming years.

It should be noted, however, that an initial assessment of the exposure to water stress of the different sites was carried out using the World Resources Institute's (WRI) Aqueduct® tool, which is recognized as a reference for the global mapping of water-related risks.

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

For this first year of CSRD compliance, TFF Group has not yet assessed the exposure of its assets to major climate hazards. This analysis, which is more detailed and specific to each site, will be carried out in the coming years.

2.1.5. Policies related to climate change mitigation and adaptation

2.1.5.1. Management of IROs related to climate change mitigation and adaptation.

2.1.5.1.a. Effective Management of IROs [MDR-P_01]

TFF Group has not yet put in place policies to manage the impacts, risks and opportunities related to climate change mitigation and adaptation.

2.1.5.2. Future implementation of a policy [MDR-P_07 / MDR-P_08]

2.1.5.2.a. Explanation in the absence of a policy

To date, TFF Group does not yet have a formalized policy specifically dedicated to the fight against climate change. However, the Group is already committed to reducing its climate impact through several concrete actions. These include the monitoring of its energy consumption, the estimation of its greenhouse gas (GHG) emissions, as well as initiatives implemented within the Group's various entities.

Given the importance of climate change for its activities and for all its stakeholders, TFF Group has begun preparatory work this year with a view to defining a structured policy on the subject in the coming months. This will aim to specify the Group's objectives, its commitments, as well as the implementation and monitoring methods used, in a continuous improvement approach and in line with the ambitions of the 2015 Paris Agreement.

2.1.6. E1-3- Actions and resources related to climate change policy.

2.1.6.1. Climate change policy actions [MDR-A_01]

TFF Group has not yet implemented actions to reduce its emissions or contribute to climate change adaptation.

2.1.6.2. Future implementation of an action plan [MDR-A 13 / 14]

TFF Group recently updated its greenhouse gas emissions report, a key step before defining an appropriate action plan. The global climate change mitigation and adaptation plan has not yet been formalized, but it is expected to be implemented soon, based on the conclusions of this analysis. TFF Group expects to finalize the first version of its climate action plan by the 1st quarter of 2026, although that may come earlier depending on progress made. In addition, several of the Group's entities are already implementing climate actions independently, although these are not yet coordinated at Group level.

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

2.1.7.1. GHG reduction targets

2.1.7.1.a. Existence of Targets [E1-4_02]

No GHG emission reduction targets have been set by the Group at this time.

2.1.7.1.b. Explanation for the absence of GHG emission reduction targets [MDR-T_15]

TFF Group has not yet formally defined targets for reducing greenhouse gas emissions, as the update of its initial carbon footprint, established in 2021, was only carried out in 2025. In addition, the Group remains in the early stages of its decarbonization process. The setting of ambitious targets will be part of a structured climate strategy by 2027, in line with international best practices and aligned with relevant sectoral commitments, including those aimed at carbon neutrality and the objectives of limiting global warming to 1.5°C, as defined by the Paris Agreement.

2.1.7.1.c. Measuring the effectiveness of policies and actions in the absence of GHG emission reduction targets [MDR-T_16]

No measures of the effectiveness of policies and actions in the absence of GHG emission reduction targets are in place at this time.

2.1.7.1.d. Explanation for Lack of Measurement of the Effectiveness of Policies and Actions [MDR-T_16]

TFF Group does not yet measure the effectiveness of its policies and actions to reduce greenhouse gas emissions, as the update of its carbon footprint was only carried out in 2025. This late update does not yet make it possible to follow the changes between different reporting exercises. This recent update marks the beginning of a more structured monitoring process, which will eventually include performance indicators to assess the impact of the measures implemented.

2.1.7.2. Future Establishment of Targets [E1-4_01]

TFF Group plans to set its emission reduction targets by 2027, which may be brought forward depending on progress made.

2.1.7.3. Establishment of non-emission reduction targets [E1-4_01]

TFF Group has no plans to put in place any other targets to manage the significant impacts, risks and opportunities related to climate change in the future.

2.1.7.4. Future Implementation of Non-Emission Reduction Targets [MDR-T-14 / MDR-T_16]

TFF Group plans to set global climate change targets by 2026, which can be brought forward depending on the progress made.

The monitoring and measurement of the effectiveness of policies and actions relating to the impacts, risks and opportunities related to climate change are still in their development phase within TFF Group. This subject, which is relatively recent for the Group, is gradually being incorporated into its processes.

The priority for the current financial year was to update the greenhouse gas emissions report, the latest version of which was in 2021, as well as to identify the first leads for a future action plan. Once these foundations have been established, performance indicators will be defined to ensure structured monitoring and the reliable evaluation of the effectiveness of the actions undertaken and this on an annual basis.

2.1.8. E1-5 - Energy consumption and energy mix

2.1.8.1. Energy consumption balance

2.1.8.1.a. The Company's Energy Consumption Table [E1-5_01 to 16]

Year	Total energy consumption related to own operations
2024/2025	54,743 MWh
Power source	
Total energy consumption from fossil sources	38,320 MWh
Total energy consumption from nuclear sources	10,043.49 MWh
Percentage of energy consumption from nuclear sources in total energy consumption	18,34 %
Total energy consumption from renewable sources	6,382.67 MWh
Consumption of fuels from renewable sources	0.00 MWh
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources	6,382.67 MWh
Consumption of self-generated non-combustible renewable energy	0.00 MWh
Percentage of renewable sources in total energy consumption	11,66 %
Consumption of coal fuels and coal products	0.00 MWh
Consumption of fuels from crude oil and petroleum products	5,017.80 MWh
Consumption of natural gas fuels	15362.29 MWh
Consumption of fuels from other fossil sources	420.28 MWh
Consumption of electricity, heat, steam or cooling purchased or acquired from fossil sources	0.00 MWh
Percentage of fossil sources in total energy consumption	70 %
Non-renewable energy production	0.00 MWh

2.1.8.2. Energy production [E1-5_16]

TFF Group does not produce energy.

2.1.8.3. The Group's activities in sectors with a high climate impact [E1-5_18 to 21]:

In accordance with Commission Delegated Regulation (EU) 2022/1288, which identifies sectors with a high climate impact through Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament, TFF Group's activities are mainly in the following sectors regarding high climate impact:

The following activities of TFF Group fall under sectors with a high climate impact:

- Logging (02.20Z – Section A)
- Sawmilling and wood product manufacturing (16.10A, 16.24Z – Division C)
- Metal and chemical manufacturing (25.29Z, 20.14Z – section C)
- Other industrial manufacturing (32.99 – Section C)

Other activities of TFF Group do not fall under the high-impact sectors according to Annex I of the Delegated Regulation 2022/1288: Consulting (70.22Z) and commercial (46.61Z) activities.

It is thus possible to use TFF Group's total energy consumption to calculate the energy intensity in relation to the Group's consolidated net sales, based on the assumption that, within the framework of the CSRD's requirements relating to the calculation of this intensity, all of the Group's activities are considered to be in sectors with a high climate impact.

Energy intensity per net turnover	2025
Energy intensity of activities in sectors with a high climate impact (total energy consumption in relation to net sales) (MWh/million euros)	128.7 MWh
Total energy consumption from activities in climate-high impact sectors (MWh)	54,743 MWh
Net revenue used (in millions of euros) (1 May – 30 April) (*)	€425.4 million

(*) Refer to page 6 of the TFF Group 2025 Financial Report

2.1.9. E1-6 – Scope 1, 2, 3 Gross GHG Emissions and Total GHG Emissions

2.1.9.1. Information on the company's Scope 1 and Scope 2 GHG emissions

Preamble Note – Methodological Limitations:

The greenhouse gas emissions data presented in this section is based on the best information available to date, on recognized calculation methodologies and on standardized emission factors. During this first year of implementation, and despite the efforts made, the Group encountered some difficulties in collecting, consolidating and producing the required data within the set deadlines. These constraints may result in margins of uncertainty in the results reported, as well as in the one-time exclusion of certain data or entities in the calculations. The associated assumptions, calculation methods, estimates and exclusions are detailed in the methodological note presented in Appendix 1 of this report.

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

Year	Gross Scope 1 GHG emissions of the consolidated accounting group (parent company and subsidiaries) (tonnes of CO₂e)
2024/2025	6 165

2.1.9.1.b. Scope 1 emissions from regulated emissions trading systems [E1-6_08]

TFF Group regularly assesses its compliance with applicable environmental regulations, particularly in terms of greenhouse gas emissions. At the time of publication of this report, none of the Group's facilities are subject to the European Union's Emissions Trading System (EU ETS) regulations. As a result, 0% of the reported scope 1 emissions are covered by the EU ETS.

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

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

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

TFF Group was not able to calculate its Scope 2 using the market-based method for this exercise.

2.1.9.1.d. Instruments contractuels certifiant l'origine renouvelable de l'électricité de l'entreprise [E1-6_19]

TFF Group ne dispose pas d'instruments contractuels certifiant l'origine renouvelable de l'électricité utilisée.

2.1.9.2. Company Scope 3 GHG Emissions Information [E1-6_11/25/26]

Preamble Note – Methodological Limitations:

The greenhouse gas emissions data presented in this section is based on the best information available to date, on recognized calculation methodologies and standardized emission factors. During this first year of implementation, and despite the efforts made, the Group encountered certain difficulties in collecting, consolidating and producing the required data within the deadlines set, in connection with the complexity of estimating indirect emissions (scope 3). These constraints may result in margins of uncertainty in the results reported, as well as the one-time exclusion of certain data or entities in the calculations. The associated assumptions, calculation methods, estimates and exclusions are detailed in the methodological note presented in Appendix 1 of this report.

Category Name	Gross GHG emissions from the category	Scope of Scope 3 calculation	Calculation methods applied
Purchased Products and Services	30799	Group	Hybrid approach: internal data + proxies
Capital assets	5460	Group	Hybrid approach: internal data + proxies
Emissions from energy fuels (not included in scope 1 and/or scope 2)	4533	Group	Hybrid approach: internal data + proxies
Upstream freight transport and distribution	21 321	Group	Hybrid approach: internal data + proxies
Downstream freight transport and distribution	6 028	Group	Hybrid approach: internal data + proxies
Waste generated	1320	Group	Hybrid approach: internal data + proxies
Business travel	421	Group	Hybrid approach: internal data + proxies
Commuting	2331	Group	Hybrid approach: internal data + proxies
Use of Sold Products	806	Group	Hybrid approach: internal data + proxies
End of life of products sold	15 204	Group	Hybrid approach: internal data + proxies

The analysis of scope 3 emission categories listed by the GHG Protocol led to the exclusion of five of the fifteen categories considered to be inapplicable or not significant for the Group:

- Upstream leasing assets
- Processing of products sold
- Downstream leasing assets
- Franchises
- Investment

0% of Scope 3 emissions were calculated using data obtained directly from suppliers or other value chain partners.

2.1.9.3. Biogenic CO₂ emissions of the company [E1-6_17 / 24 / 28]

Scope 1 biogenic emissions correspond to the use of biomass (wood residues) used in some of the Group's facilities, for on-site heating or drying needs. The quantification of these biogenic CO₂ emissions at a Group level is currently being evaluated, and will be integrated into future publications.

For Scope 2, TFF Group is occasionally connected to local heating networks that may include a share of biomass combustion. However, the lack of detailed data from suppliers made it impossible to precisely quantify these emissions for the 2024 financial year. Given their very small, estimated contribution, Scope 2 biogenic emissions are considered to be insignificant at this stage.

2.1.9.4. Total GHG emissions of the company [E1-6_12, E1-6_13]

Year	Total GHG emissions using Scope 2 data calculated using the location-based method (in tCO ₂ e)	Total GHG emissions using Scope 2 data calculated using the market-based method
2024/2025	108 373	Not calculated

2.1.9.5. Methods and Assumptions [E1-6_15]

The methodology followed is that of the GHG Protocol[®]. The emission factors used come from reference databases, such as those of ADEME, Ecoinvent, EXIOBASE, and the IEA.

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

- For two specific sites (Speyside Broxburn and Demptos Spain), emissions were extrapolated in proportion to turnover based on comparable sites (same country, same business area).
- No extrapolation has been made for fixed assets, given their exceptional nature according to the GHG Protocol.
- Commuting was extrapolated based on full-time equivalents (FTEs) and responses from an employee survey.
- To obtain the complete annual emissions from data collected over 9 months, data excluding fixed assets and commuting was adjusted by a coefficient of 4/3. Commuting is already calculated annually in the tool.
- Regarding purchases, only out-of-group purchases were considered to avoid double counting, with a preferential use of physical data (weight, quantity) for goods, and monetary values for services, adjusted according to the country of assignment (for more details, refer to Appendix 1).

2.1.9.6. Inter-annual comparability of GHG emissions [E1-6_14]

TFF Group has not experienced any significant changes that could have affected the comparability of GHG emissions from one year to the next (note that TFF Group's previous GHG emissions report was carried out in 2022).

2.1.9.7. Reference period [E1-6_16]

TFF Group does not have a reporting period (year) that is different for some of the entities in its value chain.

2.1.9.8. GHG intensity based on net product.

2.1.9.8.a. Total Net Sales [E1-6_33]

€425.4 million.

2.1.9.8.b. Net sales not used to calculate GHG emissions intensity.

2.1.9.8.c. Net sales used to calculate GHG emissions intensity [E1-6_34]

€425.4 million.

2.1.9.8.d. Items in the financial statements corresponding to net sales used to calculate emissions intensity [E1-6_32]

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

2.1.9.8.f. Company GHG Emissions Intensity: Total Emissions Divided by Net Sales (from Total Market-Based Emissions) [E1-6_31]

The market-based method was not used for this exercise due to the lack of sufficiently reliable consolidated data.

2.1.9.9. Emissions by another type of disaggregation [E1-6_03]

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

2.1.9.8.f. Intensité des émissions de GES de l'entreprise : émissions totales divisées par le chiffre d'affaires net (à partir du total des émissions mesurées selon la méthode fondée sur le marché) [E1-6_31]

La méthode fondée sur le marché n'a pas été utilisée pour cet exercice faute de données consolidées suffisamment fiables.

2.1.9.9. Emissions par une autre typologie de désagrégation [E1-6_03]

TFF Group ne représente pas ses émissions à l'aide d'une autre typologie de désagrégation.

2.1.10. E1-7 – GHG Removal and Mitigation Projects Funded with Carbon Credits

2.1.10.1. GHG Absorption and Storage [E1-7_01]

At this initial stage of its decarbonization strategy, TFF Group does not participate and has no plans to engage in greenhouse gas capture and/or storage projects. The group is currently focusing its efforts on directly reducing emissions at source, with a focus on appropriate operational and technological measures. The possible integration of carbon capture devices will be considered later, depending on the evolution of available technologies and the progress of our environmental policy.

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

TFF Group did not finance any climate change mitigation projects through the purchase of carbon credits during the fiscal year and does not plan to do so for future years at this stage. This position will be subject to change depending on the progress of the Group's decarbonization strategy.

2.1.10.3. Net Zero [E1-7_20]

TFF Group does not publish a «Net Zero» target.

2.1.10.4. Carbon Credits and Public Claims [E1-7_21]

TFF Group has not made any public claims regarding GHG neutrality.

2.1.11. E1-8 – Internal Carbon Pricing

2.1.11.1. Internal carbon pricing mechanisms

TFF Group does not currently apply internal carbon pricing mechanisms and does not plan to apply any at this stage.

TFF Group's decarbonization approach is in the structuring phase. At this stage, TFF Group therefore does not plan to introduce internal carbon pricing mechanisms, favoring direct steps to reduce emissions. This option may be reassessed according to the evolution of the Group's climate policy.

2.2. ESRS E2 - Pollution

2.2.1. E2 - IRO-1 - Description of procedures for identifying and assessing significant pollution impacts, risks and opportunities.

2.2.1.1. Procedure for identifying and assessing significant pollution impacts, risks and opportunities.

2.2.1.1.a. Procedures for identifying and assessing significant pollution impacts, risks and opportunities.

2.2.1.1.b. Establishment of a site location and economic activity review to identify pollution impacts, risks and opportunities [E2. IRO-1_01]

TFF Group has not reviewed the location of its sites and its economic activities with a view to identifying pollution impacts, risks and opportunities.

2.2.1.1.c. Use of consultations to identify pollution-related impacts, risks and opportunities [E2. IRO-1_02]

As part of its double materiality analysis, TFF Group conducted a consultation with its stakeholders to identify and prioritize sustainability issues, including pollution. Although no specific consultation was conducted exclusively on the theme of pollution, some feedback was nevertheless collected from relevant stakeholders as part of the broader analysis of impacts and risks.

2.2.1.1.d. Result of the analysis of double materiality relating to the theme of "Pollution" [E2. IRO-1_03]

The double materiality analysis conducted this year by TFF Group identified several material impacts, risks and opportunities related to air and water pollution.

Air pollution:

TFF Group is exposed to air pollution issues because of its transportation activities, whether the transportation of products to international customers or the upstream logistics of raw materials. The fine particle emissions generated by transporters' vehicles represents an environmental impact.

In addition, our wood processing activity also generates fine dust emissions in our barrel manufacturing workshops, contributing to air pollution in the work environment. In France and the European Union, strict regulatory thresholds govern the concentration of wood dust in the ambient air of professional spaces. TFF Group has set up suction systems on its sites that comply with these requirements to limit employee exposure.

Water pollution:

The impact of the sea transport used to deliver TFF Group's products to its customers outside Europe is also identified as significant. This mode of transport contributes to the pollution of the seas and oceans, through oil discharges, atmospheric emissions at sea, and the risk of accidental spills.

Soil pollution:

A financial risk has also been identified, linked to the decline in wine yields, particularly in connection with the consequences of the use of certain phytosanitary treatments. A sustained reduction in wine production, particularly in regions that have historically used barrels, could lead to a drop in demand for new barrels, directly impacting the Group's cooperage business.

2.2.1.1.e. Critical pollution sites for own operations or in the value chain [E2. IRO-1_03]

Air pollution due to particulate matter emitted by road freight transport affects all of the Group's production sites, as a result of freight activity.

As far as wood dust generated in the workshops is concerned, all cooperage and stave mill sites located in France, the United States, Australia and Europe are concerned. In addition, maritime pollution is also an important issue for the entire group, since almost all sites export their products outside Europe.

The potential pollution of the soil because of the use of certain phytosanitary treatments and its impact on wine yields concerns all of the Group's cooperages and stave mills.

2.2.1.1.f. Activities associated with significant pollution impacts, risks and opportunities [E2. IRO-1_03]

Air pollution by wood dust concerns the activities of:

- cooperages
- stave mills
- sawmills
- forestry

Air pollution from particulate matter related to transport (road and sea) concerns all the group's activities.

Water pollution linked to maritime transport concerns all the group's activities.

Soil pollution because of the use of certain phytosanitary treatments and its impact on wine yields concerns all of the Group's cooperages and stave mills.

2.2.2. E2-1 - Pollution Policies**2.2.2.1. Management of pollution-related IROs [MDR-P_01]**

At this stage, TFF Group does not have formalized policies to manage the impacts, risks and opportunities in terms of pollution.

2.2.2.2. Future implementation of a pollution policy [MDR-P_07/08]

TFF Group has not yet formalized a specific policy dedicated to the management of its impacts, risks and opportunities in terms of pollution. This subject, although taken into consideration in an operational manner on certain sites (for example in terms of wood dust management or effluent treatment), remains relatively new for the Group in a structured and cross-functional approach. The completion of the double materiality analysis in the autumn of 2024 made it possible to identify pollution as an issue that needs to be better regulated. Thus, a reflection is underway to build a coherent policy in the years to come, integrated into TFF Group's overall sustainability approach. At this stage, however, no precise timetable has yet been established, but this subject is now the subject of renewed attention.

2.2.3. E2-2 - Actions and resources relating to pollution.**2.2.3.1. Pollution management actions****2.2.3.1.a. Implementation of pollution management actions or action plan**

TFF Group is gradually deploying, within its various entities, actions aimed at reducing the impacts of the various forms of pollution generated by its activities, while considering the technical and geographical specificities of each site.

Regarding air pollution, actions have been taken to limit wood dust emissions in our workshops. Suction systems were installed on the production machines to capture these particles at the source. Their effectiveness is regularly checked by specialized bodies, in compliance with the regulations in force.

Regarding water and soil pollution, several of the Group's companies have taken specific steps, such as the recovery of sprinkler water used for stave drying, in order to limit the risk of tannin leaching and contamination of natural environments. Water collection and treatment systems are gradually being studied and implemented to prevent the dispersion of organic substances in the soil or groundwater.

Regarding the financial risks related to the decline in wine yields following phytosanitary treatments and the associated decrease in demand for barrels, the Group will mainly focus on strengthening its monitoring of phytosanitary practices and their impact on harvests (via sector contacts, wine unions, technical organisations), the diversification of outlets (e.g. spirits, other wooden containers) as well as the strengthening of exchanges with wine makers in order to better anticipate their needs in the event of a drop in production

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

TFF Group aims to limit its pollution impacts, whether it is air pollution, water pollution or waste management.

The resources currently allocated are:

- Financial, through investments in equipment to reduce emissions (e.g. wood dust extraction systems in workshops) or to improve waste management.
- Human, through the HSE teams and site managers responsible for monitoring and implementing reduction measures.
- Technical, via partnerships with service providers specializing in waste treatment or the optimization of industrial systems (suction, filtration, water treatment, etc.).

Additional resources could be allocated as part of the overall action plan currently being formalized, in line with the results of the double materiality analysis and future regulatory obligations.

The identification and precise referencing of CapEx lines related to environmental themes in TFF Group's financial statements is currently being analyzed. This work aims to ensure a reliable correspondence between the identified investments and the associated accounting items. The elements will be documented and communicated in a future publication, once the analysis is finalized.

The analysis to establish the link between the resources used and their translation into TFF Group's financial statements is also underway. This will make it possible to identify the relevant accounting items associated with the consumption of resources. The results of this analysis will be incorporated into a future publication.

2.2.4. E2-3 - Pollution Targets

2.2.4.1. Pollution Prevention and Control Objectives [MDR-T_02]

2.2.4.1.a. Definition of objectives related to pollution management (air, soil, water)

At this stage, TFF Group has not set itself any objectives related to the management of pollution (air, soil, water).

2.2.5. E2-4 - Air, Water and Soil Pollution

2.2.4.1.b - Future Implementation of Targets [MDR-T_14 / MDR-T_15]

Regarding the prevention and reduction of pollution, the Group has begun discussions with a view to defining appropriate objectives in the short or medium term. At this stage, however, no formal timetable has been defined.

2.2.5.1. Pollutants emitted by the company

The monitoring mainly concerns certain atmospheric pollutants (dust, VOCs, etc.) and potential liquid releases, depending on the nature and status of the installations. Measurements are generally carried out by approved external service providers, according to standardized measurement protocols defined by competent environmental authorities (e.g. in situ measurement campaigns, discharge analyses, control of emissions into the air or water).

At this stage, no consolidated monitoring of pollutants has been set up at the TFF Group level, due to the lack of available data from certain companies (lack of regular monitoring systems) or data deemed not robust enough to be consolidated with a sufficient degree of assurance. Measurements of these substances are currently carried out at the level of the subsidiaries, within the framework of the regulatory obligations applicable locally.

The air pollution generated by the transport of goods carried out on behalf of TFF Group – by trucks operated by partners – is currently estimated only indirectly, based on the associated greenhouse gas emissions. At this stage, no regular and consolidated monitoring specific to this pollution (fine particles, NOx, etc.) has yet been set up at the Group level.

2.2.5.3. EU Industrial Emissions Directive

2.2.5.3.a. Subjection of activities to the EU Industrial Emissions Directive and Best Available Techniques Reference Documents [E2-4_16]

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

2.2.6. E2-M - Enterprise-specific indicators for the E2 ESRS

2.2.6.1. Specific pollution-related indicators

2.2.6.1.a. Enterprise-specific indicators for the E2 ESRS

2.2.6.1.b. Pollution-related indicators different from those listed by the CSRD [MDR-M_01]

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

2.2.7.2. Financial impacts associated with the management of substances of concern.

To date, TFF Group has not yet carried out an accurate quantification of the financial effects related to the impacts, risks and opportunities related to pollution. This complex financial analysis requires the consolidation of specific data and the implementation of adapted methodologies, which are currently under development.

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

0 Euros

2.2.7.2.b. CapEx for major filings and incidents during the reporting year [E2-6_05]

0 Euros

2.3. ESRS E3 - Water and Marine Resources

2.3.1. E3 - IRO-1 - Description of procedures for identifying and assessing significant impacts, risks and opportunities related to aquatic and marine resources.

2.3.1.1. Procedure for identifying and assessing significant pollution impacts, risks and opportunities.

The double materiality analysis, conducted by TFF Group with the support of a specialized firm, was based on interviews conducted with internal and external stakeholders as well as on bibliographic elements provided by the service provider. This work has identified several impacts, risks and opportunities (IROs) related to the management of aquatic and marine resources. These elements are linked to the sub-themes «Water consumption» and «Water withdrawals».

For more details on the methodology for identifying issues, impacts, risks and opportunities, refer to the corresponding section in ESRS 2.

In addition, an analysis of the exposure to water stress at the Group's various sites was carried out using the World Resources Institute's (WRI) Aqueduct® tool, a reference tool that maps water-related risks on a global scale.

2.3.1.1.a. Results of the double materiality analysis relating to the theme «Aquatic and marine resources.»

The double materiality analysis identified impacts, risks and opportunities for TFF Group regarding aquatic and marine resources. These IROs are directly related to the sub-issues «Water consumption» and «Water withdrawals».

For more information on the process of identifying issues, impacts, risks and opportunities (IROs), we invite you to consult the dedicated section in ESRS 2.

2.3.1.1.b. Analysis of our company's assets and activities to identify their actual and potential impacts, risks and opportunities (IRO) related to aquatic and marine resources [E3. IRO-1_01]

This has been carried out.

2.3.1.1.c. Description of the methodology, assumptions and tools used for asset analysis [E3. IRO-1_01]

The double materiality analysis identified impacts, risks and opportunities for TFF Group regarding the use of aquatic and marine resources. These IROs are directly related to the sub-issues «Water consumption» and «Water withdrawals».

For more information on the process involved in identifying issues, impacts, risks and opportunities (IROs), we invite you to consult the dedicated section in ESRS 2.

2.3.1.1.d. Reliance on consultations to identify impacts, risks and opportunities related to aquatic and marine resources [E3. IRO-1_02]

Yes

2.3.1.1.e. Description of these consultations and consideration of affected communities. [E3. IRO-1_02]

The double materiality exercise carried out by TFF Group involved both internal and external stakeholders, in the form of interviews and questionnaires. It aimed to meet the requirements of the CSRD, ensuring a global view of the entire value chain and the company's stakeholders.

For more information on the consultation process, we invite you to consult the dedicated section in ESRS 2.

2.3.2. E3-1 - Aquatic and Marine Resources Policies

2.3.2.1. General Description of Policies for the Management of Significant Impacts, Risks and Opportunities for Aquatic and Marine Resources [MDR-P_01]

At this stage, the Group does not have formalized policies about aquatic and marine resources.

2.3.2.2. Future development of aquatic and marine resource management policies [E3-1_12]

TFF Group has long been aware of the importance of conserving water resources. Through its CSR charter, the Group encourages the responsible use of resources, particularly water on all its sites.

Nevertheless, it was only during the double materiality analysis conducted in the fall of 2024 that TFF Group was able to thoroughly identify the impacts, risks and opportunities related to the use of aquatic and marine resources. This structured awareness is a key step towards the definition of a more formalized and targeted policy, which will respond to the challenges identified in the years to come. This work will be part of a gradual process to ramp up TFF Group's CSR approach with the aim of formalizing a structured approach in the coming years, depending on the data available within the Group and on any future regulatory changes.

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

Several of the Group's sites are in areas exposed to water stress. This subject, which is still emerging within the Group, requires a stronger understanding of the issues and the levers for action available. At this stage, no specific formalized policy has yet been put in place on the sites concerned by water stress, but local steps to reduce water consumption are already being taken on some sites.

A structured policy will be developed gradually, based on a better knowledge of the local contexts and the vulnerabilities specific to each site concerned.

2.3.3. E3-2 - Actions and resources relating to aquatic and marine resources.

2.3.3.1. Description of steps taken to protect aquatic and marine resources.

2.3.3.1.a. Action plan for aquatic and marine resources [MDR-A_01]

To date, TFF Group does not yet have a formalized policy specific to the sustainable management of aquatic and marine resources. Nevertheless, several concrete actions have already been implemented within the Group's operating entities. As it seeks to improve its sustainability strategy, TFF Group is considering the gradual formalization and deployment of a policy dedicated to this subject.

2.3.3.1.b. List of key actions carried out in relation to aquatic and marine resources.

At the Group level, several concrete initiatives have been put in place over the years to optimize the management of water resources, in order to preserve aquatic resources. These actions, deployed in a differentiated manner according to sites and types of activities, demonstrate a desire for continuous improvement in this area.

Significant examples include:

In several stave mills, a closed-loop recycling system for soaking water has been set up. It includes:

- Waste water collection via specific pipes,
- Filtration treatment,
- The reuse of treated waste, reducing thus the volumes of new water consumed.

In our cooperages, steps have been taken to optimize the use of water, particularly during the stages of checking the tightness of barrels. These methods aim to use only the amount of water that is strictly necessary, whilst ensuring the quality of the finished products.

These measures, which are regularly re-evaluated and optimized in line with technological advances and improvements in industrial processes, allow the Group to reduce pressure on water resources. This is particularly important in areas exposed to water stress, where the preservation of the resource for local communities and other land user is essential.

2.3.3.2. Resources needed for action on aquatic and marine resources.

2.3.3.2.a. Significant operational expenditure (OpEx) and/or capital expenditure (CapEx) required for the implementation of the action plan [MDR-A_06]

The implementation of these steps requires significant operational expenses (OpEx) and/or capital expenditures (CapEx).

2.3.3.2.b. Type of resources allocated to the action plan: financial or other, current and future [MDR-A_06]

Expenses are mainly associated with improving water management systems at production sites, reducing consumption, as well as optimizing existing infrastructure.

At this stage, the amounts have not yet been consolidated, but these investments are considered necessary and will be gradually integrated into the Group's environmental trajectory, in line with the identified CSR objectives.

2.3.3.2.e. Amount of current financial resources allocated to this action plan (CapEx)

2.3.3.2.f. Relevant items and/or lines relating to these current CapEx in the company's financial statements [MDR-A_07]

At this stage, capital expenditure (CapEx) related to actions related to aquatic and marine resources has not yet been identified or broken down specifically in TFF Group's financial statements.

Consideration is being given to gradually integrating this type of information into the accounting and budget monitoring systems, to strengthen the transparency and management of the Group's environmental commitments.

2.3.3.2.g. Amount of current financial resources allocated to this action Plan (OpEx)

2.3.3.2.h. Relevant items and/or lines relating to these current OpEx in the company's financial statements [MDR-A_07]

At this stage, capital expenditure (CapEx) and operational expenditure (OpEx) related to the sustainable management of aquatic and marine resources have not yet been identified or broken down specifically in TFF Group's financial statements.

Monitoring systems are being considered to allow, in the medium term, the better identification and greater transparency of these expenses in the Group's financial and non-financial reporting.

2.3.3.3. Participation in Aquatic and Marine Resources Collective Actions [MDR-A_12]

TFF Group does not participate in class actions relating to water and aquatic and marine resources.

2.3.4. E3-3 - Aquatic and Marine Resource Targets

2.3.4.1. Aquatic and Marine Resource Consumption and Use Targets [MDR-T_02]

TFF Group has not yet set targets for the consumption and use of aquatic and marine resources.

2.3.4.2. Future Establishment of Targets [MDR-T_12 / MDR-T_15]

To date, TFF Group has not yet defined specific quantitative targets for the use or preservation of water resources. This is mainly due to the fact that work on the analysis of impacts, risks and opportunities in these areas is recent (double materiality analysis conducted at the end of 2024), and that the data necessary to establish a relevant and realistic trajectory is not yet fully available.

The Group nevertheless plans to continue its work on assessing and monitoring water consumption, with a view to setting appropriate targets in the coming years, in line with its CSR priorities.

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

TFF Group is in the process of structuring its water consumption monitoring tools. The Group is adopting a gradual approach, with the aim of better understanding its water-related impacts, reducing water consumption and anticipating the associated risks. Based on analyses and diagnoses that will be carried out over the next few years, TFF Group plans to develop appropriate policies and action plans to ensure a sustainable approach to the responsible and effective management of aquatic resources. To date, the evaluation of the effectiveness of the actions carried out within the Group was mainly based on local monitoring of water consumption by site, based on data from bills or meter readings. TFF Group mainly uses quantitative indicators such as total water consumption per site (in m³), volumes of water recycled or reused, as well as the ratio of water consumption per unit of production. This data is collected via meter readings and water bills and has been used since 2022. Qualitative indicators are also used as part of this monitoring process, in particular any steps taken to improve the efficiency of water use, the training of management teams, as well as the monitoring of action plans related to this subject.

The Group plans to gradually implement harmonized performance indicators at a consolidated level, to more effectively measure the impact of the steps taken (reduction of consumption, optimization of processes, technical investments, etc.). This mechanism will support the definition of future targets and strengthen governance around water management.

2.3.5. E3-4 - Water Consumption

2.3.5.1. Water Consumption

2.3.5.1.a. Total Water Consumption [E3-4_01, E3-4_02, E3-4_03, E3-4_04, E3-4_05]

Year	Total Water Consumption [E3-4_01]	Total water consumption in water-sensitive areas, including areas with high water stress [E3-4_02]	Total Amount of Water Recycled and Reused in m3 [E3-4_03]	Total Quantity of Water Stored in [E3-4_04]	Variation of water storage in m ³ [E3-4_05]
2024/2025	216,594 m ³	15,803 m ³	65,000 m ³	4,400 m ³	0 %

2.3.5.1.b. Contextual information needed to understand evaluations our water consumption (quality and quantity of water, how the data was collected, standards, methods and assumptions used, calculations, estimates, the method followed for direct derivation, the use of sectoral factors, etc.) [E3-4_06]

TFF Group's water consumption is the result of direct measurements made via the water meters installed at each site, or through data from supplier bills when meters are not available.

The data collected is consolidated annually and is subject to internal validation to ensure consistency. Where direct measurements are not available, estimates are made based on industrial factors and the consumption histories of comparable sites.

Regarding water quality and availability, TFF Group operates in diversified hydrological basins, where the resource has significant variability. At the beginning of 2025, the Group carried out for the first time an analysis of the state of these sites in terms of water stress, based on the «Aqueduct Water Risk Atlas» tool developed by the World Resources Institute.

Considering the results obtained, TFF Group plans to integrate this data into its overall action plan, in order to reduce its exposure to the risks related to the scarcity of water resources and, more broadly, to reduce its water consumption.

2.3.5.1.c. Breakdown of water consumption according to the data: direct measurement, sampling and extrapolation or other methods allowing the best possible estimates [E3-4_07]

Describe the best estimate methodology if used	% by direct measurement	% by sampling and extrapolation	% by other estimation methodology
All TFF Group's water consumption data is based exclusively on direct measurements. The volumes consumed are tracked by meters installed on the Group's sites or through local monitoring systems or extracted directly from water suppliers' bills where an accurate reading is available.	100 %	0 %	0 %

2.3.5.1.d. Relevant information on water discharges [E3-4_12]

TFF Group ensures rigorous management of the wastewater generated by its activities. Depending on the applicable local regulations, water discharges are monitored via internal surveys and, when necessary, analyses are carried out to control the quality of the discharged water.

Wastewater is mainly treated in-house or directed to municipal wastewater treatment plants that comply with current environmental standards. TFF Group ensures that the physical-chemical parameters of the discharged water comply with regulatory thresholds to minimize the impact on aquatic environments.

2.3.5.2. Water intensity

2.3.5.2.a. Water intensity of turnover

2.3.5.2.b. Other Water Intensity Ratios [E3-4_10]

Water Consumption	Denominator	Intensity ratio
216,594 m ³	€425.42 million	509.12 m ³

2.3.6. E3-M - Company-specific indicators for the E3 ESRS

2.3.7.1. Specific indicators related to aquatic and marine resources

2.3.7.1.a. Use of indicators other than those listed by the CSRD related to the ESRS E3 [MDR-M_01]

TFF Group does not use any indicators other than those listed by the CSRD related to the ESRS E3

2.4. ESRS E4 - Biodiversity and Ecosystems

2.4.1. E4 - SBM-3 – Incidences, risques et opportunités importants et leur lien avec la stratégie et le modèle économique

2.4.1.1. Impact of sites on biodiversity

2.4.1.1.a. Important sites in the company's own operations and those over which the company exercises operational control [E4. SBM-3_01]

To date, TFF Group does not yet have all the information necessary to fully meet this requirement. More specifically, data on the impacts and dependencies identified, the ecological status of the areas concerned, the precise location of potentially sensitive sites (as well as the associated competent authority), or the existence of negative impacts related to soil degradation, desertification or soil sealing, are not yet available in a consolidated manner. The only information available to the Group at this date is the number of protected areas or Key Biodiversity Areas located within 50 km of TFF Group's sites. To address this challenge and the need for data with a higher granularity, TFF Group plans to gradually structure and strengthen the information related to its sites and biodiversity and ecosystems.

Company	Type of activity	Country	Number of protected areas (*)	Number of Key Biodiversity Areas (*)
A.P.John	Cooperage	Australia	159	1
Arobois	Wood Products	France	92	1
Artisan Cooperages	Distribution / Offices	USA	440	4
Barrels Unlimited Inc.	Cooperage	USA	63	1
Biossent	Wood Products	France	123	7
Brive Tonneliers	Cooperage	France	106	0
Camlachie	Cooperage	Scotland	365	11
Classic Oak Australia	Distributor	Australia	75	3
Classic Oak NZ	Distributor	Australia	75	3
Demptos	Cooperage	France	80	4
Demptos Spain	Cooperage	Spain	86	9
Demptos Napa Cooperage	Cooperage	USA	348	3
Demptos RSA	Distribution / Offices	South Africa	70	26
Foudrerie J.François	Cooperage	France	106	0
François Frères Management	Holding	France	75	3
François Frères USA	Distribution / Offices	USA	359	3
Goulard and sons	Stave mill	France	134	8
Idelot PF	Other	France	96	6
Isla Cooperage	Cooperage	Scotland	115	12
Lejeune	Other	France	85	1
Stave mill Bernard Gauthier	Stave mill	France	60	4
Beau Soleil Parquetry	Other	France	71	3
Radoux Australasia	Distribution / Offices	Australia	288	1
Radoux France	Cooperage	France	116	6
Radoux USA	Cooperage	USA	365	2
Sawing of Berry	Stave mill	France	96	6
Petitrenaud sawmill	Other	France	66	0
Sogibois	Stave mill	France	88	3
Speyside Bourbon Beattyville Stave Mill Kentucky	Stave mill	USA	24	0
Speyside Bourbon Bolivar Stave Mill Tennessee	Stave mill	USA	33	1
Speyside Bourbon Cooperage	Cooperage	USA	54	0

Speyside Bourbon Cooperage Atkins	Cooperage	USA	39	3
Speyside Bourbon Corsica Stave Mill Pennsylvania	Stave mill	USA	24	1
Speyside Bourbon Glade Spring Stave Mill	Stave mill	USA	59	3
Speyside Bourbon Manchester Stave Mill	Stave mill	USA	34	0
Speyside Bourbon Mc Dermott Stave Mill Ohio	Stave mill	USA	60	0
Speyside Bourbon Millboro Stave Mill	Stave mill	USA	42	2
Speyside Broxburn (Craigellachie)	Cooperage	Scotland	143	15
Speyside Broxburn (Alloa 1 & 2)	Cooperage	Scotland	412	11
Speyside Kentucky	Cooperage	USA	101	0
Stavin	Woodworking Products	USA	418	3
TBM	Stave mill	France	48	2
Cooperage Berger	Cooperage	France	96	8
Bouyoude Cooperage	Cooperage	France	104	2
Darnajou Cooperage (Mountain site)	Cooperage	France	88	2
Darnajou cooperage (Artigues site)	Cooperage	France	94	0
François Frères Cooperage	Cooperage	France	75	3
Tonnellerie Gauthier Frères	Cooperage	France	63	4
Remond Cooperage	Cooperage	France	80	5
Waverly South	Stave mill	USA	58	0

(*) located less than 50km away

2.4.2. E4 - IRO-1 Description of procedures for identifying and assessing significant impacts, risks, dependencies and opportunities related to biodiversity and ecosystems.

2.4.2.1. Procedure for identifying significant impacts, risks, dependencies and opportunities.

2.4.2.1.a. Identification and assessment of the company's actual and potential impacts on biodiversity and ecosystems [E4. IRO-1_01]

As part of its double materiality analysis, TFF Group has assessed its impacts, without any of them being identified as material about biodiversity and ecosystems.

2.4.2.1.b. Identification and assessment of corporate dependencies on biodiversity, ecosystems and ecosystem services [E4. IRO-1_02]

At this stage, TFF Group has not yet identified or assessed in a structured way its dependencies on biodiversity, ecosystems and ecosystem services. However, about its activities, the Group recognizes a significant dependence on wood resources, an essential raw material for its activity.

2.4.2.1.c. Identification and assessment of transition risks, physical risks and opportunities related to biodiversity and ecosystems [E4. IRO-1_03]

TFF Group has not yet implemented a formalized methodology for identifying and assessing risks and opportunities related to biodiversity and ecosystems. However, the Group has already identified several significant risks likely to affect its business, in connection with ecosystem degradation and climate change:

- An operational risk related to the evolution of pests, likely to alter the quality or availability of the wood used in the manufacture of the Group's products.

- Operational risk related to fires, which can lead to direct losses of forest resources, disrupting supply chains and affecting production sites.
- An operational risk related to the supply of wood, an essential natural resource for TFF Group, whose availability could be affected by ecological or regulatory phenomena.
- A financial risk related to vineyard and agricultural yields, in connection with climate hazards and the degradation of ecosystems, which could indirectly impact the Group's cooperages.

TFF Group intends to deepen this analysis as part of its future work on sustainability, to better anticipate and integrate these issues into its sustainability strategy.

2.4.2.1.d. Consideration of systemic risks [E4. IRO-1_04]

TFF Group did not consider any systemic risks.

2.4.2.1.e. Consultations on the assessment of the sustainability of biological resources and shared ecosystems with affected communities [E4. IRO-1_05]

TFF Group did not conduct any consultations related to the assessment of the sustainability of biological resources and shared ecosystems with affected communities.

2.4.2.1.f. Sites, production activities or raw material supply with actual or potential negative impacts on affected communities [E4. IRO-1_06]

TFF Group does not have any sites, types of production or raw material supply activities that carry potential negative impacts for the communities around them. As for wood, the main raw material, the Group gets most of its supplies from certified forests, according to the PEFC standard, which guarantees, among other things, respect for the rights and interests of local communities and any populations that are dependent on forest ecosystems.

2.4.2.1.g. Inclusion of affected communities likely to be impacted by the double materiality analysis [E4. IRO-1_07]

As part of the double materiality analysis conducted by the Group, an interview was conducted with a representative of the National Forestry Office, in charge of forestry at the national level in France.

2.4.2.2. Biodiversity and ecosystem analysis to support the identification and assessment of significant short-, medium- and long-term risks and opportunities.

2.4.2.2.a. Biodiversity and ecosystem analysis to identify and assess significant biodiversity risks and opportunities in the short, medium and long term [E4. IRO-1_10]

TFF Group did not rely on any biodiversity or ecosystem analysis to identify and assess material risks and opportunities related to biodiversity in the short, medium and long term.

2.4.2.3. Sites located near biodiversity-sensitive areas.

2.4.2.3.a. Sites located near biodiversity-sensitive areas [E4. IRO-1_14]

TFF Group has sites in or near biodiversity-sensitive areas. In the first quarter of 2025, the Group conducted an initial analysis of the location of its sites in relation to sensitive areas for biodiversity, using the Integrated Biodiversity Assessment Tool (IBAT) platform. This mapping revealed that 50 of the Group's sites were located less than 50 km from areas identified as Key Biodiversity Areas (KBA), areas recognized for their ecological importance. However, the analytical capabilities and geospatial data currently available does not allow for the refinement of a better identification of the proximity between our sites and these sensitive areas. TFF Group plans to improve this analysis in the coming years.

In addition, an additional qualitative survey was carried out on operational sites. On the sample of sites that responded, it was indicated that some of TFF Group's facilities were located within legally protected areas or those classified as a having high ecological value, such as national parks, nature reserves or Natura 2000 areas. This data will be refined in the coming months as part of work to improve the granularity of our analysis on this subject.

2.4.2.3.b. Negative impacts of the site's activities on areas resulting in the deterioration of natural habitats, species habitats or any disturbance of a species for which a protected area has been designated [E4. IRO-1_15]

At this stage, TFF Group is not able to accurately assess the potential negative impacts of its activities on natural habitats, species habitats or species present in protected areas. No detailed analysis of any direct or indirect effects has yet been carried out.

However, initial identification work has been carried out to identify the possible presence of sensitive areas for biodiversity (Natura 2000 areas, ZNIEFF, nature reserves, etc.) near the Group's sites. This identification is a first step in a process aimed at a more precise identification of the impacts of the Group's activities.

2.4.2.3.c. Third-party regulations on biodiversity mitigation measures [E4. IRO-1_16]

No third-party regulations have concluded that biodiversity mitigation measures might be necessary.

2.4.3. E4-1 – Transition plan and consideration of biodiversity and ecosystems in the strategy and business model

2.4.3.1. Resilience of the company's strategy and business model in relation to biodiversity and ecosystems

2.4.3.1.a. Degree of resilience of the company's business model to systemic, physical and transitional risks related to biodiversity and ecosystems [E4-1_01]

TFF Group's business model, which is strongly rooted in the processing of natural raw materials, has both resilience and vulnerability factors risks related to biodiversity loss and ecosystem degradation.

Our model's strengths:

- Responsible sourcing: TFF Group seeks, where it can, to purchase certified wood from sustainably managed forests, via the PEFC (Europe) and AHMI (United States) labels, which contributes to the preservation of forest ecosystems.
- Geographical diversification of production sites (France, Scotland, Spain, United States, Australia) and sources of supply (France, Midwest of the United States, Northern Europe), making it possible to spread the physical risks related to biodiversity loss or extreme climatic events (fires, forest diseases, water stress).
- In-depth knowledge of the raw material and long-term relationships with forestry stakeholders, allowing for the better management of the resource.

Weaknesses and vulnerabilities:

- High dependence on wood as a resource, which is under increasing pressure (reduction in exploitable forests, loss of species diversity, extreme climatic events).
- Lack of total traceability on some of the wood from non-certified private forests, particularly in the United States, exposing the group to regulatory and reputational risks in the event of a proven link with unsustainable practices.
- Indirect exposure to transitional risks linked to changes in public policies (nature restoration strategies, taxation on the exploitation of natural resources, strengthening of due diligence obligations, etc.).

Areas for strengthening our resilience:

TFF Group is continuing its efforts to improve traceability, strengthen its responsible purchasing criteria and diversify its supplies. Work is also underway to better assess the group's biodiversity footprint and to integrate dependency and impact indicators into our long-term strategy.

2.4.3.1.b. Scope of the Resilience Analysis [E4-1_02]

TFF Group is aware of the importance of resilience analysis in the face of systemic, physical and transitional risks related to biodiversity and ecosystems, but has not yet carried out a formal and comprehensive assessment of this resilience to date.

This resilience analysis will be carried out over the next few years to ensure better anticipation of environmental impacts and a reinforced adaptation of the Group's business model.

2.4.3.1.c. Key Assumptions Formulated [E4-1_03]

TFF Group has not yet carried out a formal and comprehensive assessment of its resilience about the topic of biodiversity.

2.4.3.1.d. Time Horizons Used [E4-1_04]

TFF Group has not yet carried out a formal and comprehensive assessment of its resilience about the topic of biodiversity.

2.4.3.1.e. Accurate Resilience Analysis Results [E4-1_05]

TFF Group has not yet carried out a formal and comprehensive assessment of its resilience about the topic of biodiversity.

2.4.3.1.f. Stakeholder Engagement in Resilience Analysis [E4-1_06]

TFF Group has not yet carried out a formal and comprehensive assessment of its resilience about the topic of biodiversity.

2.4.3.2. Business Transition Plan**2.4.3.2.a. The company's biodiversity transition plan to improve its business model and strategy [E4-1_07]**

TFF Group does not have a biodiversity transition plan to improve its business model and strategy, as it seeks to make them, in the long term, compatible with the vision of the Kunming-Montreal Global Framework.

2.4.4. E4-2 – Biodiversity and Ecosystem Policies**2.4.4.1. Company policies to manage any significant impacts, risks, dependencies and opportunities related to biodiversity and ecosystems.****2.4.4.1.a. Policies put in place by the company to manage any impacts, risks and opportunities related to biodiversity and ecosystems.**

To date, TFF Group has not yet implemented a formalized policy dedicated to the management of impacts, risks and opportunities related to biodiversity and ecosystems.

However, the Group has already taken several concrete steps to preserve natural environments, particularly in the context of the sustainable management of its supplies and industrial facilities. These approaches reflect the growing place of biodiversity-related issues in its operational practices.

TFF Group implements measures to control and reduce the impacts of its activities on biodiversity and ecosystems, while seizing the opportunities associated with the responsible management of natural resources. This approach is part of a broader ecological approach and is based on the following axes:

Responsible wood sourcing:

- Preferred purchase of wood from sustainably managed forests, certified PEFC (Europe) and AHMI (United States).
- Regular monitoring of the percentage of PEFC-certified wood purchased as a proportion of volumes, as a management indicator.

The CSR COPIL, the Executive Committee and the governance bodies ensure the management and regular monitoring of this policy.

Periodic reviews make it possible to assess progress made, to adapt measures implemented, and to ensure alignment with the group's strategic objectives.

2.4.4.1.f. Key elements of the company's policy to manage impacts, risks and opportunities related to biodiversity and ecosystems [MDR-P_01]

TFF Group takes measures to monitor and reduce the impacts of its activities on biodiversity and ecosystems, while seizing opportunities associated with the responsible management of natural resources. This approach is part of a broader ecological approach and is based on the following axes:

Responsible wood sourcing:

- > Preferred purchase of wood from sustainably managed forests, certified PEFC (Europe) and AHMI (United States).
- > Regular monitoring of the percentage of PEFC-certified wood purchased among the overall volumes, as a management indicator.

The CSR COPIL, the Executive Committee and the governance bodies ensure the management and regular monitoring of these approaches. Periodic reviews make it possible to assess the progress made, to adapt the measures implemented, and to ensure alignment with the group's strategic objectives.

2.4.4.1.i. Content of Company Policy [E4-2_01]

TFF Group's approach to biodiversity aims to limit the pressures exerted by its activities on ecosystems and to contribute to the preservation of natural capital. It is based on two main axes:

- Reduction of biodiversity erosion factors:

TFF Group will act on the indirect drivers of biodiversity loss, such as climate change and pressure on water resources, as part of its future implementation of a low-carbon transition plan aligned with a target of reducing greenhouse gas emissions by 2030. This will help limit climate disruptions that can degrade natural ecosystems.

- Control of direct impacts on ecosystems:

TFF Group is committed to preserving the extent, quality and good condition of the forest ecosystems from which it sources its wood through a rigorous purchasing policy. The Group favors the purchase of wood from sustainably managed forests, certified according to recognized standards such as PEFC, FSC and AHMI, thus guaranteeing the preservation of the forests exploited.

2.4.4.1.m. Specific impacts of the company on biodiversity and ecosystems [E4-2_02]

TFF Group did not identify any positive or negative impacts in its double materiality analysis.

2.4.4.1.n. Business Dependencies, Material, Physical and Transition Risks and Opportunities [E4-2_03]

TFF Group recognizes the existence of major physical dependencies on certain natural resources, in particular wood raw materials (mainly oak wood) and its clients' vineyard and harvest yields, which may be affected by climate and environmental changes.

These dependencies are integrated into several aspects of TFF Group's strategy, including:

- the Group's responsible purchasing approach,
- the environmental certification of the Group's entities in France,
- and the operational management of wood stocks, according to market trends.

The physical risks associated with these physical dependencies include:

- the increased proliferation of forest pests,
- the risk of fires in wooded areas,
- the risk of scarcity of oak wood, in connection with climate change and the potential degradation of forest ecosystems.

These operational risks are considered in the Group's overall management policy, in particular through:

- the diversification of our activities (by geographical area and segment),
- and the vertical integration of our supply chains, which allows better control of the resource and a better anticipation of any supply issues when it comes to raw materials.

Regarding the transition risks related to biodiversity (regulatory changes, new traceability requirements, stakeholder expectations), TFF Group has not yet carried out a formal financial assessment. However, this analysis is planned in the short and medium term, as part of the strengthening of the Group's resilience and compliance strategy.

2.4.4.1.o. Traceability of Products, Components and Raw Materials with a Significant or Actual Impact on Biodiversity and Ecosystems [E4-2_04]

The traceability of products and raw materials is a strategic issue for TFF Group, both to meet the growing requirements of its customers in terms of environmental responsibility, but also to meet the expectations of institutional stakeholders such as the French State or the European Union.

In order to effectively structure this traceability, TFF Group has set up an organization adapted to the specific demands of its stakeholders, by ensuring rigorous monitoring of wood flows, from their origin to the final product.

In France, the PEFC certification of the Group's French entities significantly strengthens this traceability. It guarantees a supply of wood from sustainably managed forests, which contributes directly to the preservation of forest biodiversity. This approach is part of TFF Group's policy of continuous improvement in terms of responsible management of natural resources and limitation of impacts on ecosystems.

2.4.4.1.p. Production, supply and consumption of ecosystem products to maintain or improve conditions for biodiversity [E4-2_05]

TFF Group integrates the preservation of forest ecosystems into its procurement policy, favoring the purchase of wood from sustainably managed forests, certified PEFC (Europe) or AHMI (United States). These certifications guarantee biodiversity-friendly silvicultural practices, such as natural forest regeneration, soil conservation and the preservation of local species.

This approach supports resilient forest ecosystems and ensures that the raw material used in TFF Group's activities contributes to maintaining or even improving biodiversity.

2.4.4.1.q. Social consequences of the company's impacts on biodiversity and ecosystems [E4-2_06]

None

2.4.4.1.r. Production, Supply and Consumption of Raw Materials [E4-2_07/8/9]

TFF Group's procurement policy gives priority to PEFC-certified suppliers, as part of its commitment to sustainable forest management.

The PEFC standard is based on rigorous environmental criteria aimed at preserving forest biodiversity. In particular, it promotes:

- the diversity of species to ensure the ecological resilience of forests,
- the preservation of soils, fauna, flora, natural habitats and wetlands,
- the planning of periods of forestry intervention to limit disturbances during sensitive periods of species reproduction,
- as well as the conservation of dead trees and the reservoirs of biodiversity that are essential for the maintenance of many species (fungi, lichens, insects, small mammals, etc.).

Through this policy, TFF Group actively contributes to the preservation of ecological balances and to the limitation of pressures on ecosystems in its supply areas.

2.4.5. E4-3 – Actions and resources related to biodiversity and ecosystems.

2.4.5.1. Information on the company's actions in favor of biodiversity and ecosystems and on the resources allocated to their implementation.

2.4.5.1.a. Actions in favour of biodiversity and ecosystems [MDR-A_01 / MDR-A_02 / MDR-A_03]

TFF Group is implementing actions aimed at strengthening its positive contribution to the preservation of biodiversity and ecosystems. Because of its organization, the actions will be at two levels:

At Group level:

- Responsible sourcing from diversified suppliers of raw materials, favoring wood from sustainably certified forests (PEFC, FSC, AHMI), coupled with the implementation of biodiversity-friendly forestry practices, such as the conservation of natural habitats, the management of sensitive areas and the preservation of local soils and species

At the level of TFF Group companies:

The Group's various entities adapt their actions according to the specificities of their local environment. These initiatives cover a wide spectrum, including the establishment of eco-grazing, the maintenance of green spaces that use no phytosanitary products, collaboration with associations working to protecting the environment, the preservation of species present in the woodlots, as well as tree replanting operations.

2.4.5.1.b. Significant operational expenses (OpEx) and capital expenditures (CapEx) for the implementation of the actions or action plan [MDR-A_06]

TFF Group adapts the allocation of its financial resources (CAPEX and OPEX) according to the specificities of the projects and sites concerned. These resources include the working time of dedicated employees.

Actions may also require the use of more specialized expertise, from outside the company, to guarantee a rigorous approach, adapted to local issues and based on the best available scientific knowledge.

2.4.5.1.c. Sustainable Financial Instruments [MDR-A_06]

None

2.4.5.1.d. Specific preconditions necessary for the implementation of the action or action plan [MDR-A_06]

None

2.4.5.1.e. Amount of current financial resources allocated to the Action Plan (CapEx) [MDR-A_09]

Information not available.

2.4.5.1.f. Relevant items or lines relating to current CapEx in the company's financial statements [MDR-A_07]

Information not identified to date

2.4.5.1.g. Amount of current financial resources allocated to the Action Plan (OpEx) [MDR-A_10]

Information not available.

2.4.5.1.h. Relevant items or lines relating to current OpEx in the company's financial statements [MDR-A_07]

Information not identified to date.

2.4.5.1.i. Amount of future financial resources allocated to the action plan (CapEx)**2.4.5.1.j. Amount of Future Financial Resources Allocated to the Action Plan (OpEx) [MDR-A_12]**

Information not identified to date.

2.4.5.1.k. Current and Future Financial Resources [MDR-A_08]

Information not identified to date.

2.4.5.1.l. Hierarchy of mitigations in company actions**2.4.5.1.m. Biodiversity compensation measures [E4-3_2]**

No compensation measures have been put in place to date.

2.4.5.1.n. Local Knowledge and Nature-based Solutions [E4-3_09]

TFF Group integrates local knowledge through its partnerships with suppliers located in forest regions, who apply practices adapted to local ecosystems. The Group also relies on the employees of its entities to design and implement its environmental actions.

The Group is not implementing nature-based solutions at this stage.

2.4.5.1.o. Stakeholders associated with company actions [E4-3_10]

TFF Group is in contact with several local stakeholders, such as loggers, beekeepers or shepherds. Forestry operators are essential partners in the supply chain of wood, a critical raw material for the Group. In some areas of forest exploitation, the presence of beekeepers and shepherds implies a cohabitation of land uses. TFF Group takes these stakeholders into account in the choice of its supplies, favoring cutting areas or practices that minimize conflicts of use and environmental disturbances. TFF Group strives to collaborate with these local stakeholders to have a better understanding of the local environment and the impacts of its activities.

2.4.6. E4-4 – Biodiversity and Ecosystem Targets**2.4.6.1. Targets established by the company as part of its biodiversity and ecosystem policies and to address the significant impacts, dependencies, risks and opportunities arising therefrom [MDR-T_02/14/16]**

TFF Group has not yet have specific targets for biodiversity and ecosystems but is already taking action through its PEFC certifications and its purchases of wood from sustainably managed forests. As its actions are indirect through certifications, TFF Group does not currently have any means of measuring the effectiveness of its actions other than quantifying the proportion of wood purchased from sustainably managed forests. TFF Group plans to set global climate change targets (including targets related to biodiversity and ecosystem preservation) by 2026, which may be brought forward depending on progress made.

2.4.7. E4-5 – Biodiversity and ecosystem alteration impact metrics**2.4.7.1. Sites in or near biodiversity-sensitive areas [E4-5_01]**

At this stage, TFF Group does not have information with sufficient granularity on this subject. The Group has a list of its sites located within 50 kilometers of sensitive biodiversity areas (protected areas and KBAs), but this requires further work to refine the accuracy of the information and allow for the possible implementation of action plans.

2.4.7.2. Land-use change and impacts on ecosystem extent and condition [E4-5_03]

None

2.4.7.3. Land, Freshwater and Sea Use Change [E4-5_04]

To date, TFF Group does not have specific indicators to measure the impacts of land or freshwater use change or changes in the use of marine environments. The Group will explore possible ways to identify, define and integrate relevant indicators in these areas.

2.4.7.6. Important impacts related to ecosystems

No.

2.4.8. E4-6 – Expected financial impacts of significant risks and opportunities related to biodiversity and ecosystems [E4-6_01]

To date, TFF Group has not yet carried out a precise quantification of the financial impacts, risks and opportunities associated with biodiversity and ecosystems. This complex financial analysis requires the consolidation of specific data and the implementation of adapted methodologies, which are currently under development.

Nevertheless, the Group is committed to integrating these assessments into its risk management process and financial reporting in the coming years, to better identify exposure related to these environmental issues and to guide its strategic decisions towards more sustainable and resilient management.

2.5. ESRS E5 - Resource Use and Circular Economy

2.5.1. E5-1 – IRO-1 - Description of the procedures for identifying and assessing significant impacts, risks and opportunities related to resource use and the circular economy.

2.5.1.1. Procedures for identifying impacts, risks and opportunities related to resource use and the circular economy

As part of its work on the analysis of double materiality, TFF Group, with the help of a specialized firm, conducted an evaluation based on interviews conducted with internal and external stakeholders (including a winegrower, a steel supplier and an alcohol producer, all affected by circular economy issues), and on bibliographic sources provided by the service provider. This approach identified several impacts, risks and opportunities (IROs) directly related to the following sub-themes: 'Inbound resources, including resource use', 'Outbound resources related to products and services' and 'Waste'.

For more information on the process of identifying issues, impacts, risks and opportunities (IROs), please consult the dedicated section in ESRS 2.

2.5.1.1.a. Assets and activities aimed at identifying impacts, risks and opportunities (IRO) related to resource use and the circular economy [E5. IRO-1_01]

Yes

2.5.1.1.b. Methodology, assumptions and tools used to conduct this review [E5. IRO-1_01]

The double materiality analysis identified impacts, risks and opportunities for TFF Group regarding the use of natural resources and the circular economy. These IROs are directly related to the sub-issues «Inbound Resources, including Resource Utilization,» «Outbound Resources Related to Products and Services,» and «Waste.»

For more information on the process for identifying issues, impacts, risks and opportunities (IROs), we invite you to consult the dedicated section in ESRS 2.

2.5.1.1.c. Use of consultations to identify impacts, risks and opportunities related to resource use and the circular economy [E5. IRO-1_02]

Our company has relied on consultations to determine our impacts, risks and opportunities related to resource use and the circular economy.

2.5.1.1.d. Modalities for consultation with affected communities [E5. IRO-1_02]

The double materiality analysis carried out by TFF Group considered both internal and external stakeholders, through interviews and questionnaires. It aimed to meet the requirements of the CSRD, ensuring global consideration of the entire value chain and the company's stakeholders. For France, a representative of the National Forestry Office was interviewed, to obtain his view on the subjects of circularity and biodiversity, and in particular the impacts of these themes on local communities.

For more information on the consultation process, please consult the dedicated section in ESRS 2.

2.5.1.2. Management of IROs related to resource use and the circular economy

2.5.1.2.a. Business units associated with significant impacts, risks and opportunities related to resource use and the circular economy [E5. IRO-1_01]

The double materiality analysis, the results of which are presented in the «General Information» section, was conducted at a consolidated level, at the top of the Group. At this stage, TFF Group has not carried out a specific assessment at the level of assets, sites or operational activities. As such, all of the Group's entities are concerned by IROs related to the use of resources and the circular economy.

2.5.1.2.b. Resources used by our company [E5. IRO-1_01]

Several resources are material in the context of TFF Group's industrial activities. These resources are prioritized below according to their criticality:

1. Oak wood (key and priority resource);
2. Water.
3. Energy (gas, electricity, oil);
4. Metals (steel, stainless steel).

2.5.1.2.c. Material impacts and risks associated with maintaining the status quo [E5. IRO-1_01]

In a business-as-usual scenario, i.e. without any changes to current resource management and circular economy practices, TFF Group is exposed to several risks and could miss out on certain opportunities that have been identified as material at the Group level.

Main risks:

Operational and financial risks related to price fluctuations and the availability of wood:

As wood is a strategic raw material for cooperage activities, the maintaining of the status quo about sources of supply or the implementation of a more circular management would increase the Group's vulnerability to market volatility, supply tensions and increasing regulatory pressures on natural resources.

Unseized opportunities (lost positive impacts):

The maintaining of the status quo would also prevent the Group from taking full advantage of several virtuous levers that have been identified:

- Reuse of wine barrels for spirits, extending the lifespan of products and limiting the consumption of new wood.
- Recycling of barrels, including those from other producers, offering the potential for cross-sectoral recovery.
- Reuse of production waste, which contributes to material efficiency and the reduction of losses.
- Purchase of certified sustainable wood, guaranteeing traceability and responsible management of forests.

Aggravated negative impacts:

Finally, the lack of transformation in our practices would reinforce certain negative impacts:

- Continuous use of new wood for barrels, without an optimization or substitution strategy, with an increased environmental impact (pressure on forests, carbon footprint).
- Persistent production of packaging waste, with no commitment to reusable, recyclable or lightweight alternatives.

2.5.1.2.d. Material opportunities related to the circular economy [E5. IRO-1_01]

TFF Group identifies two major opportunities that can contribute to the company's environmental, operational and financial performance.

Operational opportunity: structuring of circular economy activities

The development of an approach structured around the circular economy (reuse, recycling, management of material flows, waste recovery) represents a strategic operational opportunity.

This allows us to ensure:

- Better resource efficiency (raw materials, energy, packaging),
- A reduction in waste-related costs,
- Reduced dependence on virgin raw materials, especially wood,
- Improved anticipated compliance with European regulatory requirements, in line with the transition to a circular economy.

Financial opportunity: extending the lifespan of barrels.

Optimizing the lifespan of barrels (via reuse, reconditioning or their orientation towards other uses such as alcohols) presents an opportunity to reduce supply costs, while limiting the environmental impact of the production of new barrels.

This approach ensures:

- the optimization of the profitability of the barrels,
- the enhancement of the Group's technical expertise on product lifespans,
- Value creation in new outlets, through the use of secondhand barrels in other sectors.

2.5.1.2.e. Material impacts and risks related to the transition to a circular economy [E5. IRO-1_01]

The transition to a circular economy at TFF Group entails both significant positive impacts and material risks that need to be considered.

Among the positive impacts, the reuse of wine barrels to produce spirits makes it possible to optimize the use of resources and limit the purchase of new equipment, which reduces costs and our environmental footprint. In addition, the recycling of barrels, including those from competitors, offers an additional opportunity for material recovery, reinforcing our circular model. Upcycling production waste also helps reduce waste sent to landfill and creates new sources of value. Finally, the purchase of certified sustainable wood guarantees responsible management of the forest resource, reinforcing our environmental commitment and the traceability of our supply.

However, some negative impacts must be closely watched. The use of new wood, especially the highest quality wood used in the manufacture of barrels, leads to the significant consumption of natural resources, which can increase our ecological footprint. In addition, the management of packaging waste remains a sensitive point, requiring further action to limit its volume and improve its recycling.

Finally, a major operational and financial risk lies in the fluctuation of prices and the availability of wood. This volatility can affect our production costs and our ability to maintain a stable supply, which requires the continuous adaptation of our supplies.

2.5.1.2.f. Stages of the value chain where resource use, risks and negative impacts are concentrated [E5. IRO-1_01]

The use of resources is mainly concentrated in the manufacture and management of barrels, as well as in the management of packaging waste. These steps present various risks and impacts:

- Fluctuating prices and the availability of wood represent a significant operational and financial risk, impacting the stability of supplies and production costs.
- The use of new wood and quality materials to produce barrels has a negative impact, due to the high consumption of natural resources.
- Packaging waste also generates a negative impact, requiring improved management to limit its volume and environmental impact.

Conversely, several positive impacts emerge from the value chain, including:

- The reuse of wine barrels to produce alcohol,
- The recycling of barrels, including those from competitors,
- The reuse of production waste.

2.5.2. E5-1 – Resource Use and Circular Economy Policies

2.5.2.1. Policies for the identification, assessment and management and/or repair of resource use and circular economy related IROs [MDR-P_01]

TFF Group has not yet put in place a formalized policy dedicated to the management of impacts, risks and opportunities related to the use of resources and the circular economy. This approach is currently being studied and developed as part of our overall social responsibility strategy. Several factors explain this delay, including the complexity of the subject, the diversity of regulations applicable according to the Group's geographical locations, as well as the need to allocate appropriate resources to ensure an effective and consistent approach.

In addition, the products manufactured by TFF Group, made mainly from wood from sustainably managed forests, are fully reusable, repairable and can be recycled at the end of their life, proof already that a strong circular approach is in place.

2.5.3. E5-2 – Steps and resources related to resource use and the circular economy

2.5.3.1. Steps taken with regard to resource use and the circular economy and resources allocated to their implementation [MDR-A_01 / MDR-A_02 / MDR-A_04 / MDR-A_05]

TFF Group recovers second-hand wine barrels from its customers, restores them and gives them a new life by repurposing them as whisky barrels. In addition, the secondary materials generated during the production process are recovered in the form of co-products (wood products, wood for pellets, etc), or used as biomass to supply the heating systems used both in the production process and in heating the premises.

This approach applies to the entire Group for the recovery of waste, as well as TFF Group and its customers for recycled drums.

By prioritizing responsible sourcing, particularly by favoring wood from sustainably managed forests that are PEFC and FSC certified, TFF Group reduces its impact on forest ecosystems whilst guaranteeing the traceability and responsible management of raw materials. Through this approach, TFF Group contributes to the preservation of forest ecosystems, which are essential for local populations. In addition, by integrating the principles of the circular economy into its processes, and by the recycling of used barrels and the recovery of wood waste into biomass, the Group contributes to reducing the pressure on natural resources and the environmental impacts that are likely to affect local communities.

The expected results of this action plan are:

- a reduction of pressure on forest resources.
- a reduction of local environmental impacts (by limiting impacts such as deforestation, pollution and land degradation);
- an important contribution to local sustainable development.

In addition, recovery systems for second-hand products, like recycled barrels and vats, extend the life of materials and reduces the consumption of virgin resources. The recovery of wood waste into co-products and biomass also contributes to the reduction of the waste sent to landfill, thus limiting the overall environmental footprint.

These actions contribute directly to the key objectives of our policy, which aims to:

- Reduce the consumption of non-renewable resources,
- Optimize the lifespan of products and materials,
- Limit the production of waste and promote its recovery,
- Ensure responsible management of the environmental and social impacts related to resource use.

By sourcing mainly certified wood from sustainably managed forests (PEFC, FSC), TFF Group contributes to the preservation of forest ecosystems, which are essential to local populations both environmentally and socio-economically. In addition, TFF Group promotes the reuse and recovery of second-hand products, through the implementation of several key actions like the recycling of used barrels. Ongoing efforts are underway to increase and improve our transformation of wood waste into biomass and co-products. A dedicated CSR Steering Committee ensures the regular monitoring of indicators and looks for improvements in conjunction with the company's governance bodies.

2.5.3.2. Information on steps related to resource use and the circular economy [MDR-A_01 / MDR-A_06]

Significant operational expenses (OpEx) and/or capital expenditures (CapEx) are necessary for the implementation of the action plan, and include:

- Financial resources (purchase of sorting equipment);
- Social resources (training of employees)

2.5.3.3. Resources allocated to steps related to resource use and circular economy [IMDR-A_07]

The various current or future resources allocated to efforts related to resource use and the circular economy, whether CapEx or OpEx, have not been identified with a sufficiently fine granularity for this exercise.

2.5.3.4. Efficiency in the use of raw materials, the use of secondary raw materials, circular design, the application of circular business practices, the limitation of waste generation and the optimization of waste management

2.5.3.4.a. How a given action and resources allow for a more efficient use of technical and biological raw materials and water, in particular critical raw materials and rare earths [E5-2_01]

TFF Group implements targeted actions, such as the gradual replacement of its equipment with more efficient machines, reducing material losses, particularly wood, and improving the overall efficiency of production processes. This approach contributes to an even more sustainable use of oak, a key resource in the Group's activities.

In addition, the Group favors the use of recycled materials from its own waste and used products, thus reducing its dependence on virgin resources, particularly critical materials.

Regarding water management, efforts are also being made to optimize consumption and limit waste, through the implementation of appropriate monitoring and recycling systems.

These efforts are supported by regular monitoring and dedicated investments, ensuring continuous improvement in the efficiency of resource use.

2.5.3.4.b. How a given step and resources can increase the share of recycled raw materials used [E5-2_02]

TFF Group is implementing several steps to increase the share of secondary raw materials used in its production processes. The group recovers used barrels from its customers, which are refurbished through repair, sanding and re-strapping operations. This direct reuse of products significantly reduces the use of new wood.

In addition, wood waste from production operations is collected and transformed into co-products (wood products, compressed wood pellets) or recovered into biomass for heating premises and workshops. These recycled materials represent an increasing share of the resources used, contributing to the reduction of the consumption of virgin raw materials.

The Group devotes specific resources, such as investing in equipment dedicated to the refurbishment and treatment of recycled materials or the training of its teams, to ensure optimal management of these secondary materials.

2.5.3.4.c. How a given step and resources can impact design using the circular economy principles [E5-2_03]

TFF Group integrates the principles of the circular economy into the design of its products, to extend their lifespan, optimize their use and maximize the rates of reuse, repair, refurbishment, remanufacturing, repurposing and recycling.

To do this, TFF Group invests in human and technical resources dedicated to ensuring that its stainless-steel barrels, vats and tanks are well designed and easily dismantled. This approach allows for the targeted repair of worn or damaged components, the replacement of spare parts and complete reconditioning to extend the life of the equipment.

The Group's products thus have a lifespan in line with the industry average (e.g. whisky casks that can be used for up to 60 years).

In addition, the end-of-life process includes refurbishment systems with a strong priority given to reuse, before the recycling stage.

2.5.3.4.d. How a given step and resources enables the application of circular business practices [E5-2_04]

TFF Group offers its customers a buyback service for barrels and casks, and then ensures the collection and refurbishment of these products through maintenance, repair, sanding and re-strapping operations. This reconditioning process helps maintain the value of the products while significantly extending their lifespans. These refurbished products are then offered for sale, offering an economic and ecological alternative to buying new.

The Group also implements logistics dedicated to the management of product collection and return, guaranteeing a closed-loop circuit that promotes reuse and limits material losses.

In addition, spare parts from used products are kept and used for targeted replacement, thus limiting the use of new products. The company also encourages the sale of refurbished products.

2.5.3.4.e. How a given step and resource can reduce or eliminate waste generation in the value chain, both upstream and downstream [E5-2_05]

TFF Group invests in modern, high-performance equipment that minimizes waste generated during production processes through better cutting accuracy and optimized use of wood.

Downstream, TFF Group has set up a system for the collection and recycling of end-of-life products, in particular barrels and vats, which are repaired, refurbished, or transformed into co-products and biomass for heating the facilities. This closed-loop management significantly reduces the volume of waste sent to landfill.

2.5.3.4.f. How a given step and resource optimize waste management in accordance with the waste hierarchy [E5-2_06]

TFF Group implements rigorous and optimized waste management, aligned with the waste hierarchy favouring prevention, reuse, recycling, as well as energy recovery, before final recovery. Used barrels and casks are systematically collected for repair and recirculation, thus favoring reuse and reconditioning. Single-use wood waste is transformed into co-products or recycled into biomass for heating, thus reducing the need for incineration or landfilling.

In addition, metal and plastic waste is sorted and sent to recycling channels, to allow optimal recycling in accordance with regulatory provisions.

2.5.4. E5-3 – Resource Use and Circular Economy Metrics and Targets

2.5.4.1. Information on resource use and circular economy targets [MDR-T_02]

TFF Group has not yet set targets for resource use and the circular economy.

2.5.4.2. Future Establishment of Targets [MDR-T_14 / MDR-T_15]

Regarding the use of resources: TFF Group operates in a highly competitive environment that is characterized by limited access to resources, and where the availability of minimum quantities of quality raw materials is essential. In this context, the Group has begun discussions with a view to defining appropriate objectives in the short or medium term.

In terms of waste management, TFF Group aims to limit the volumes generated as much as possible. Significant efforts are already being made, with a waste recovery rate of up to 95% for sites located in France and 75% for the Group as a whole.

2.5.4.3. Measuring the effectiveness of policies and steps related to resource use and the circular economy [MDR-T_16 / MDR-T_17 / MDR-T_18 / MDR-T_19]

TFF Group strives to preserve its resources by making the best use of wood in its production processes and by reducing its waste through the use high-performance machines. Wood waste is recycled as much as possible in order to limit our footprint and any impact on the resource.

TFF Group monitors indicators related to waste recovery, as well as the volume of barrels purchased from its customers. TFF Group also tracks indicators for the purchase of PEFC and FSC certified wood, as well as the yields of its machines throughout the year.

2.5.5. E5-4 – Inbound Resources

2.5.5.1. Information on incoming resources relating to impacts, risks and opportunities.

2.5.5.2. Description of Important Inbound Assets [E5-4_01]

The main resources used by TFF Group in its industrial activities are:

- Oak wood, of French or American origin, which is the essential raw material for the manufacture of barrels.
- Metals, mainly galvanized steel and stainless steel (stainless steel), to produce tanks or as components related to the production and finishing processes of barrels.

These resources are strategic for the Group and are the subject of particular attention in terms of quality, traceability and sustainability in our procurement policies.

Regarding oak wood, TFF Group sources it mainly from sustainably managed forests. An increasing proportion of the wood used comes from supply chains certified according to the PEFC (Program for the Endorsement of Forest Certification) and, to a lesser extent, FSC (Forest Stewardship Council) standards, guaranteeing the responsible management of forests from an environmental, social and economic point of view.

These certification schemes ensure that wood comes from sustainably managed forests, respecting the natural regeneration of resources, biodiversity, and the rights of workers and local communities. They are a key lever to strengthening the traceability and transparency of TFF Group's supply chain.

2.5.5.2.a. Overall total weight of technical and biological products and materials used during the reporting period (year) [E5-4_02]

2.5.5.2.b. Percentage of bio-based materials (including biofuels used for non-energy purposes) used to produce the company's products and services (including packaging) that are sustainably sourced [E5-4_03]

2.5.5.2.c. Certification system used and how the principle of cascading use was applied, as per the percentage provided in the previous question [E5-4_03]

2.5.5.2.d. Weight (in absolute value) of reused or recycled secondary components and intermediate secondary products and materials that are used to produce the company's products and services (including packaging) [E5-4_04]

2.5.5.2.e. Percentage of reused or recycled secondary components and intermediate secondary products and materials that are used to produce the company's products and services (including packaging) [E5-4_05]

To date, TFF Group does not have sufficiently reliable and consolidated data to publish these indicators in the context of this financial year. The complexity of the supply chain, the diversity of our production sites and processes, as well as the heterogeneity of the units of measurement according to site locations, all make it difficult to collect this information in a structured manner.

However, the Group has identified this issue as a priority and is working on the gradual implementation of a monitoring and traceability system for these flows, with the aim of being able to publish this data in the coming years.

2.5.5.3. Information on the methods used to calculate the data [E5-4_06]

Data on the weights and percentages of resources used by TFF Group are obtained primarily from direct measurements of internal supply management and production systems. Volumes of raw materials, such as wood, galvanized steel and stainless steel, are recorded via receipt notes, inventories, and material consumption reports.

Where direct data is not systematically available, estimates are made based on historical transformation ratios and sectoral data.

2.5.6. E5-5 – Outbound Resources

2.5.6.1. Outbound resource information related to impacts, risks and opportunities.

2.5.6.1.a. Outbound Resources

2.5.6.2. Description of the main products and materials that come from its production process and that are designed according to the principles of the circular economy.

2.5.6.2.a. Main products and materials from the production process that are designed according to the principles of the circular economy [E5-5_01]

TFF Group designs its products by integrating the principles of the circular economy from the production phase. Our main product is the barrel, made of quality oak wood and sold to our customers. These barrels are used for a period of 2 to 4 years. At the end of this period, TFF Group offers an option to buy back used barrels from customers.

The recovered barrels are then revalued through repair, sanding and re-strapping operations. This refurbishment allows them to be given a second life, mainly as barrels for the ageing of alcohols like whisky. This approach significantly extends the life of materials, reduces the consumption of virgin resources and limits the production of waste, in line with the principles of the circular economy.

2.5.6.3. Information on important outbound resources

2.5.6.3.a. Expected sustainability of the products marketed by the company, compared to the industry average for each product group [E5-5_02]

The products marketed by TFF Group have a shelf life in line with the average observed in the sector for each category: -

New wine barrels: their shelf life is generally 4 to 5 years, which corresponds to the standards of the wine market.

- Whisky barrels: these barrels have a long lifespan, about 60 years, reflecting the specific requirements of the whisky industry and the robustness of the products.

- Large vats: the average lifespan is between 15 and 30 years, in line with current practices in the wine and spirits sectors.

- Stainless steel tanks: their durability is around 30 years, in accordance with industrial standards for this type of equipment.

- Wood products: Used for the aging of alcohols, these products last for 2 to 3 months, which corresponds to the standards of the sector.

2.5.6.3.b. Product Repairability [E5-5_03]

Our oak barrels are designed to be fully repairable, thanks to a modular assembly composed of wooden parts and metal strapping. All parts can be replaced individually, ensuring full repairability. However, beyond a certain number of repairs, it generally becomes more economical to opt for a complete. However, in theory, the repair can be carried out indefinitely according to the customer's wishes, if financial constraints are not taken into account.

Concerning stainless steel vats: If necessary, it is possible to repair them, by replacing spare parts such as hatches, valves, seals, or by targeted welding operations on damaged areas. However, the complexity of repairs can vary depending on the nature and extent of the damage, and some repairs may require specialized expertise. Overall, the repairability of stainless-steel tanks extends their life and optimizes their performance.

2.5.6.3.c. Proportion of recyclable content in products [E5-5_04]

2.5.6.3.d. Proportion of recyclable content in product packaging [E5-5_05]

At this stage, TFF Group does not have sufficiently reliable and consolidated data regarding these indicators. The complexity of the supply chain, as well as the diversity of sites and production processes, do not yet allow for a homogeneous and structured collection of this information.

However, the Group has identified this issue as a priority and is working on the gradual implementation of a monitoring and traceability system for these flows, with the aim of being able to publish this data in the coming years.

2.5.6.4. Information on waste from own operations

2.5.6.4.a. Total Waste Generated (Waste from Clean Operations, Tons) [E5-5_07]

Year	Total quantity of non-hazardous waste (waste from clean operations)	Total Hazardous Waste (Waste from Clean Operations)
2024/2025	262 655,24	47,79

2.5.6.4.b. Total quantity (in tons) of hazardous waste that is not disposed according to the data by type of recovery operation: overall quantity and then breakdown of this overall quantity according to the 3 types of recovery [E5-5_08]

Year	Total amount of hazardous waste that is not disposed of (waste from clean operations)for reuse	Quantity of hazardous waste avoided through preparation recycling	Amount of hazardous waste avoided through recovery operations	Quantity of hazardous waste avoided through other
2024/2025	2,99	1,53	0,10	1,36

2.5.6.4.c. Total quantity (in tons) of non-hazardous waste that is not disposed according to the data by type of recovery operation: overall quantity then breakdown of this overall quantity according to the 3 types of recovery [E5-5_08]

Year	Total amount of non-hazardous waste that is not disposed of	Amount of waste non-hazardous of avoided through preparation for reuse	Amount of non-hazardous waste avoided through recycling	Quantity of non-hazardous waste avoided through other recovery operations
2024/2025	39 410,53	22 128,11	3 179,35	14 103,07

2.5.6.4.d. Total quantity (in tonnes) of hazardous waste that is disposed of, by type of waste treatment: overall quantity and then breakdown of this overall quantity according to the 3 types of treatment [E5-5_09]

Year	Total Amount of Hazardous Waste Disposed of	Amount of hazardous waste disposed of per incineration	Amount of waste dangerous implementation discharge	Amount of hazardous waste disposed of by other operations
2024/2025	44,80	18,40	25,64	0,75

2.5.6.4.e. Total quantity (in tons) of non-hazardous waste that is disposed of, by type of waste treatment: overall quantity and then breakdown of this overall quantity according to the 3 types of treatment [E5-5_09]

Year	Total quantity (by weight) of Non-hazardous waste disposed of	Quantity of non-hazardous waste disposed of by incineration	Amount of non-hazardous waste going to landfill	Quantity of non-hazardous waste disposed of by other operations
2024/2025	223 244,71	140,79	1 861,92	221 242,00

2.5.6.4.f. Total amount (in tons) of non-recycled waste

2.5.6.4.g. Percentage of waste not recycled [E5-5_11]

Year	Total amount of non-recycled waste (tonnes)	Percentage of waste not recycled
2024/2025	259 523,58	98,79

2.5.6.5. Informations sur la composition des déchets [E5-5_13 / E5-5_14 / E5-5_15 / E5-5_17]

2.5.6.5. Information on the composition of waste [E5-5_13 / E5-5_14 / E5-5_15 / E5-5_17]

During its activities, the Group’s main relevant waste streams are:

- Wood waste: from the manufacturing, repair and refurbishment of barrels and vats, this waste includes wood scraps, shavings, sawdust and non-reusable parts.
- Metal waste: mainly from replaced metal strapping, scraps of galvanized or stainless steel used in tanks and certain equipment.
- Waste related to consumables and packaging: plastic packaging, cardboard, films used in logistics and product protection.
- Non-recyclable waste and miscellaneous residues: from related activities.

The non-hazardous waste generated by TFF Group is mainly composed of wood, to which are added smaller quantities of metal, plastic film, cardboard and non-hazardous industrial waste (BIW).

Hazardous waste remains limited and mainly concerns waste from the maintenance of motorized machinery used on our sites, such as forklifts,

trucks, and other equipment. This waste includes oil, lubricating grease, as well as used batteries. Occasionally, paint waste can also be produced during building renovation operations. At this stage, the total quantity of hazardous waste is not available at Group level, due to the lack of centralized consolidation of the data transmitted by the different sites, as well as the low frequency and punctual nature of the production of this type of waste. A harmonized census and monitoring approach is being studied to improve traceability and reporting on this aspect.

Waste data is collected and calculated mainly from collection registers, evacuation vouchers and invoices from treatment providers.

To ensure an accurate classification in line with the principles of the circular economy, several criteria and assumptions were applied:

- Clear separation of waste into recoverable categories (wood, metal, plastic, etc.) and non-recoverable categories, to optimize the recycling or reuse of materials.
- Application of regulatory and sectoral standards for the classification of hazardous and non-hazardous waste.
- Considering the average recovery rates (when available), as well as the feedback from service providers with whom the Group works.

2.6. Taxonomy Regulation

2.6.1 Regulatory Framework / Introduction

The European Regulations 2020/852 introduced on 18th June 2020 («The Taxonomy Regulation»), establishes a reference framework aimed at promoting sustainable investments by requiring companies to publish the share of their turnover, capital expenditure and operating expenditure that contributes substantially to at least one of the six environmental objectives without harming the other five:

- Climate change mitigation.
- Adaptation to climate change.
- Sustainable use and protection of water and marine resources.
- Transition to a circular economy, recycling and waste prevention.
- Pollution prevention and monitoring.
- Protection and restoration of biodiversity and ecosystems.

This information must be published on an annual basis within the sustainability report.

2.6.2 Methodology

As part of the work involved in publishing the taxonomy's KPIs, TFF Group has implemented a 4-step methodology:

1. Identification of eligible activities (comparison of the activities of the group's companies with the sectors listed in the various acts of the legislation)
2. Verification of the meeting of the criteria for a substantial contribution
3. Verification of the criteria for «Do no Significant Harm» clauses.
4. Verification of minimum guarantees in terms of human and labor rights

2.6.3 Reporting scopes 2024/2025

From a functional point of view, TFF Group's reporting under the taxonomy covers all the group's activities as covered in the financial reporting (see 2.1 of the notes to the consolidated financial statements, page 25 of the RFA)

In terms of reporting, all 6 environmental objectives of the taxonomy for revenue, capital expenditure and operating expenditure data in terms of eligibility and alignment are covered.

In line with what is done for the financial statement and for the sustainability disclosure in which the taxonomy information is published, the reporting cycle is annual, and the data processed covers the period from 1 May 2024 to 30 April 2025.

2.6.4 Identification of eligible activities

The table below lists all the activities of TFF Group entities identified as eligible under the European taxonomy.

Activity Taxonomy	Description of the taxonomy	Companies concerned
CCM.1.3 - Forest Management	<p>Forest management as defined by national legislation.</p> <p>Where national legislation does not define such an activity, forest management refers to any economic activity resulting from a system applicable to a forest that influences the ecological, economic or social functions of that forest.</p> <p>The activity does not involve any land-use change and takes place on land that meets the definition of «forest» established in national legislation or, failing that, that given by FAO</p>	<ul style="list-style-type: none"> - Idelot PF - Sogibois - TBM
CCM.4.1 - Electricity generation using solar photovoltaic technology	The construction and operation of facilities that generate electricity using solar photovoltaic (PV) technology.	<ul style="list-style-type: none"> - Speyside Kentucky
EC 5.1 - Repair and Remanufacturing	Repair, refurbishment and remanufacturing of goods that have been used in accordance with their intended use by a customer (natural or legal person).	<ul style="list-style-type: none"> - A.P.John - Camlachie - Isla Cooperage - Lejeune - Beau Soleil Parquetry - Radoux France - Speyside Broxburn - Stavin - Darnajou Cooperage - François Frères Cooperage
CE.5.4 - Sales of second-hand goods	Sale of second-hand goods that have been used in accordance with their intended use by a customer (natural or legal person), after repair, refurbishment or remanufacturing	<ul style="list-style-type: none"> - A.P.John - Arobois - Barrels Unlimited Inc. - Camlachie - Demptos - Demptos Napa Cooperage - Isla Cooperage - Lejeune - Radoux France - Speyside Broxburn - Speyside Kentucky - Stavin - Bouyoud Cooperage - François Frères Cooperage - Tonnellerie Gauthier Frères
CE.5.5 - Output-as-a-service and other circular service models focused on use and results.	Provide customers (natural or legal person) with access to products through service models, which are usage-oriented services, where the product is still at the center, but remains the property of the provider and is loaned, shared or rented; or outcome-based services, where the payment is pre-defined and the agreed-upon outcome (i.e., payment per unit of service) is provided.	<ul style="list-style-type: none"> - Demptos Napa Cooperage - Lejeune - Speyside Kentucky - Bouyoud Cooperage

In the current framework and in view of the progress made so far about TFF Group's documentation project relating to:

- respect for the significant contribution,
 - clauses that « Do No Significant Harm »,
 - minimum social clauses in a form compatible with limited assurance during audits
- and, in compliance with the precautionary principle,

TFF Group has choose to publish:

- its eligibility analysis on its turnover and capital expenditure (CAPEX).

And not to publish:

- its eligibility analysis on operating expenses (OPEX) because it is not material to date. (see OPEX table)
- its alignment analysis, on turnover and capital expenditure (CAPEX) % due to the lack of formalized proof to date and the possibility of exemption by the regulations.

Nevertheless, an initial analysis of Camlachie's data relating to the turnover of its repair, refurbishment and remanufacturing activity was carried out. As the company had not finalized its climate risk analysis by the time the data was published, it was not possible to draw conclusions on what part of its revenue did or did not align.

2.6.5 Presentation of indicators for the 2024/2025 financial year

2.6.5.1 Revenue

For the turnover data, TFF Group relied on data from the profit and loss (P&L) accounts at the level of each entity from which the intra-group turnover portions were deducted.

TABLE OF ELIGIBILITY

				TAXONOMY OBJECTIVES							
				Fighting climate change	Adapting to climate change	Water	Pollution	The circular economy	Biodiversity	Enabling activities	Transient activities
A. TAXONOMY-ELIGIBLE ACTIVITIES				YES	YES	YES	YES	YES	YES	H	T
	Taxonomy code	(K€)	%	NO	NO	NO	NO	NO	NO		
Repair of products sold	EC 5;1	15,455	3.60%					YES			
Sale of secondhand products	EC 5;4	43,722	10.30%					YES			
Products as services	EC 5;5	1,757	0.40%					YES			
Electricity production through solar pannels	ATT 4;1	24		YES							
Forestry	ATT 13	7,989	19%	YES							
Total (A)		68,946	16.20%								
Of which enabling											
Of which transient											
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES											
Total (B)		356,483	83.80%								
TOTAL (A + B)		425,429									

TABLE OF ALIGNMENT

Substantial contribution criteria						Do no significant harm (DNSH) criteria						Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CAPEX, prior year	Category (enabling activity)	Category (transitional activity)
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				

Economic activities

A. TAXONOMY-ALIGNED ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

	Taxonomy code	CA (K€)	%	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	%	H	T
				NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO				
Total (A1)		-	0.0%																

A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

	Taxonomy code	En millions d'euros	%	EL-	EL-	EL-	EL-	EL-	EL-										
				N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Repair of products sold	CE 5.1	15,455	3.6%					YES											
Sale of secondhand products	CE 5.4	43,722	10.3%					YES											
Products as services	CE 5.5	1,757	0.4%					YES											
Electricity production through solar panels	CCM 4.1	24	0.0%	YES															
Forestry	CCM 13	7989	19%	YES															
Total (A2)		68,946	16.2%																
Total (A. = A.1 + A.2)		68,946	16.2%																

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Total (B)		356,483	83.8%																
TOTAL (A + B)		425,429																	

2.6.5.2 Capital expenditure (CAPEX)

For capital expenditure data, TFF Group used the different investment plans of each entity and consolidated centrally. On this basis, TFF Group was able to calculate the denominator of the capital expenditure ratios. For each project in the consolidated investment plan, it was then decided whether it was.

- An eligible activity,
- A purchase from an eligible production
- An expenditure aimed at decarbonizing the activity or
- an improvement in the energy performance of the entity.

ELIGIBILITY CAPEX

				TAXONOMY OBJECTIVES							
				Fighting climate change	Adapting to climate change	Water	Pollution	The circular economy	Biodiversity	Enabling activities	Transient activities
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY				YES NO	YES NO	YES NO	YES NO	YES NO	YES NO	H	T
	Taxonomy code	(K€)	%								
Repair of products sold	EC 5.1	525	2%					YES			
Sale of secondhand products	EC 5.4	-	0%					YES			
Products as services	EC 5.5	-	0%					YES			
Electricity production through solar pannels	ATT 4.1	-	0%	YES							
Forestry	ATT 1.3	-	9%	YES							
Energy efficiency	N/A	2,449	11%								
Taxonomy-eligible CAPEX	N/A	3,014	11%								
Of which enabling											
Of which transitional											
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES											
Total (B)		24,417	89.0%								
TOTAL (A + B)		27,431									

ALIGNMENT CAPEX

	Taxonomy code	CAPEX (K€)	%	Substantial contribution criteria						Do no significant harm (DNSH) criteria						Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CAPEX, prior year	Category (enabling activity)	Category (transitional activity)	
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				Minimum safeguards
Economic activities																			
A. ACTIVITIES ALIGNED ON THE TAXONOMY.																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
				YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	%	H	T
				NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO				
Total A1			0.0 %																
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL- N/EL	EL- N/EL	EL- N/EL	EL- N/EL	EL- N/EL	EL- N/EL										
Repair of products sold	CE 5.1	565	2%					YES											
Energy efficiency	N/A	2,449	9%	YES															
Total A.2		3,014	11.0%																
Total (A = A.1 + A.2)		3,014	11.0%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Total (B)		24,417	89.0%																
TOTAL (A + B)		27,431																	

2.6.5.3 Operational expenses (OPEX)

The nature of the expenses covered by this indicator do not represent the core of TFF Group's activity and therefore constitute a small share of total operating expenses.

Indeed, the total amount of operating expenses at the level amounts to €378 million for the 2024/2025 fiscal year (see notes to the consolidated financial statements) while the total amount of operating expenses included in the calculation of the operating expense ratio for the taxonomy is less than €10 million for the same period (see notes to the consolidated financial statements).

Thus, the ratio of operating expenses used to calculate the denominator of the ratio relating to these expenses within the definition of the taxonomy to the total amount of operating expenses at the group level is less than 5%.

Thus, this indicator does not apply to TFF Group.

In accordance with the Taxonomy Regulation, no eligibility analysis was carried out.

MATERIALITY OPEX

K€	Consolidated data (financial reporting)
Total OPEX	378 238
KPI denominator OPEX	11 023
Materiality rate	2,91 %

3. Personnel Information

3.1. ESRS S1 - Own Workforce

3.1.1. S1 - SBM-3 – Significant Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

3.1.1.1. Assessment of the impact on the workforce [S1. SBM-3_01 / S1. SBM-3_02]

TFF Group has identified several categories of staff potentially affected by the impacts of its activities. These are:

- Employees on permanent contracts
- Employees on fixed-term contracts (CDD)
- Temporary workers
- Apprentices and work-study students
- External stakeholders (service providers, subcontractors operating on site)

3.1.1.2. Identification of impacts (positive and negative) on the workforce [S1. SBM-3_03 / S1. SBM-3_04]

In its industrial activities related to wood (stave mills, sawmills, cooperages, casks and wood products), TFF Group exposes some workers to wood dust, as well as to fumes generated during the heating of barrels and vats. These exposures are regular and inherent to the nature of the processes and can therefore be considered as widespread impacts in the Group's operations.

Suction systems are used at workstations to keep exposure levels below the regulatory thresholds defined by health authorities. These are an integral part of the preventive measures put in place to protect the health of employees.

The following negative impacts have also been identified within some of the Group's activities, particularly in cooperage:

- The variability of the activity. The fact that it is a seasonal activity means that there are variations in the workload, which can affect both working conditions and job security.
- A relatively low level of remuneration for certain categories of staff, in particular coopers at the beginning of their careers, which can be a factor of social tension and has a bearing on the attractiveness of the profession.

These impacts, although not systemic to all the Group's activities, are considered significant in certain operating contexts, and are the subject of particular attention in the context of the Group's social policy.

TFF Group's activities also have positive impacts on the workforce, both in terms of job retention and skills development, particularly in specialized industrial sectors with a strong artisanal dimension.

This is particularly significant in cooperage, stave and vat making activities, where the transmission of know-how is a strong lever for employability. The integration of apprentices also contributes to the sustainability of traditional trades.

These positive effects are observed in several geographical areas, particularly in regions with strong industrial roots in France, the United States, Scotland, Spain and Australia, where the Group operates. The activity contributes to the local economy and job to stability, particularly in rural or semi-urban areas.

In addition, some of the Group's entities are developing employee retention initiatives, through profit-sharing schemes, improving working conditions or developing technical skills, with positive effects on the attractiveness and retention of talent.

3.1.1.3. Workforce Risks and Opportunities [S1. SBM-3_05 / S1. SBM-3_06]

TFF Group has identified several significant risks and opportunities regarding its workforce, related to the nature of its activities and its multi-site organization:

- Operational and financial risk associated with absences due to work-related accidents, which can lead to temporary production disruptions and direct and indirect costs for the company.
- Operational risk related to turnover, particularly in certain professions such as cooperage, where the level of remuneration can limit the attractiveness and retention of qualified staff.
- Operational risk related to the loss of talent, when some employees perceive a form of instability or uncertainty about the sustainability of their job (particularly for precarious contracts or sites with high workload variability).
- Operational risk related to the loss of skilled labor

At this stage, no direct material impact on TFF Group's workforce has been identified as part of the environmental transition plans. However, future developments could generate new skill needs and these would be the subject of an appropriate HR follow-up.

3.1.1.5. Analysis of any specific vulnerabilities of the workforce [S1. SBM-3_11 / S1. SBM-3_12]

This analysis was conducted as part of the 2024-2025 double materiality analysis, conducted with various entities within the Group (HSE, operations, HR, etc.). Qualitative exchanges with certain industrial entities have made it possible to identify situations of highest exposure, particularly in production workshops. Some employees, specifically those exposed to industrial environments (e.g. cooperages or stave mills), may be more exposed to physical risks (wood dust, heating fumes). These exposures are monitored and the subject of targeted prevention measures. At this stage, no other categories of staff have been identified as particularly vulnerable.

3.1.2. S1-1 — Policies related to the company's workforce.

3.1.2.3. Justification for the absence of a policy related to the impacts, risks and opportunities of staff.

To date, TFF Group does not have a centralized, formalized policy specifically dedicated to the various issues relating to its workforce. This situation reflects the Group's highly decentralized mode of operation, which grants a large degree of autonomy to each of its constituent companies, particularly in terms of human resources management.

The various companies that make up TFF Group implement measures relating to training, accident prevention or quality of life at work, adapting them to their corporate culture and adapting them to local regulations and to the specificities of their activities.

To further structure its approach, TFF Group will work in the coming months on the development of a dedicated policy, which will establish a framework for joint engagement on various topics related to this theme.

3.1.2.6. Human rights commitments

3.1.2.6.a. Description of the company's general approach to the respect of human rights, including labor rights, regarding its workforce [S1-1_03]

TFF Group is committed to fully respecting human and labor rights within its workforce. Its CSR Charter includes respect for the rights of workers and communities, the promotion of training, diversity and inclusion measures, especially for people with disabilities. The company favors local recruitment and a strong culture of health and safety at work, thus guaranteeing a safe working environment.

3.1.2.6.b. Description of human rights commitments regarding the company's workforce (compliance with the United Nations Guiding Principles, the ILO Declaration) [S1-1_04]

TFF Group affirms is committed to fully complying with the United Nations Guiding Principles on Business and Human Rights and the International Labor Organization (ILO) Declaration within its own workforce.

Its approach is based on the following commitments, enshrined in its CSR Charter:

- The promotion of health and safety at work,
- The preservation and transmission of know-how through internal training,
- The promotion of diversity and the rights of people with disabilities,
- The continuous improvement of the quality of life at work.

3.1.2.6.c. Description of interactions with the workforce regarding human rights (engagement, training, knowledge, etc.) [S1-1_05]

TFF Group communicates with its employees through the management of the subsidiaries, as part of the internal processes established by each company. The Group also encourages open dialogue to raise awareness, collect feedback and strengthen the day-to-day integration of human rights.

3.1.2.6.d. Description of the company's general approach to measures to address human rights impacts on its workforce [S1-1_06]

TFF Group has not put in place specific measures regarding the human rights impacts on its workforce, as no harm or impact has been identified to date. The Group nevertheless remains vigilant and undertakes to implement any corrective action if such a situation were to arise.

3.1.2.7. Policies related to the prevention of occupational accidents.

To date, TFF Group does not have a formalized Group-wide policy specifically dedicated to the prevention of occupational accidents. However, this subject is addressed in the Group's CSR Charter and is the subject of constant attention within the various companies which implement concrete preventative measures. These include the implementation of appropriate protective equipment, regular safety training, and the monitoring of accident indicators. These approaches, adapted to the specific contexts of each entity, reflect an active and progressive consideration of issues related to the health and safety of employees. TFF Group plans to strengthen coordination and the sharing of best practices in the field of prevention, and to consider, where relevant, the harmonization of certain measures at Group level.

3.1.2.8. Policies related to the prevention of discrimination.

TFF Group does not have a formalized policy at Group level specifically dedicated to the prevention of discrimination. However, the principles of non-discrimination, equal treatment and respect for staff are enshrined in the Group's CSR Charter and widely shared within its entities.

Each company implements practices to ensure a respectful and inclusive work environment, considering local and cultural specificities. This is reflected, for instance, in vigilance during recruitment, promotions or in the management of labor relations, as well as in awareness raising initiatives among management teams.

TFF Group aims to further structure its actions to prevent discrimination, by strengthening the sharing of best practices and by considering, where relevant, common orientations at Group level, whether in terms of general policy or procedures.

3.1.3. S1-2 — Process for Interacting with the company's workforce and its Representatives

3.1.3.1. Exchanges related to topics on the impacts, risks and opportunities of the company's workforce.

3.1.3.1.a. Exchanges with the company's workforce on its decisions or activities aimed at managing the impacts, risks and opportunities of the latter [S1-2_01]

As part of the double materiality analysis, TFF Group consulted its internal and external stakeholders to get their view of relevant staff issues. This consultation was carried out with the support of a specialized firm and included the distribution of questionnaires and interviews with various internal and external stakeholders, including an employee representative from one of the Group's companies. These discussions focused on health, safety and working conditions, but also looked at a broader set of impacts, risks and opportunities identified as priorities for the Group.

Among the issues discussed: the positive impacts of cooperating training and maintenance skills; the operational and financial risks associated with absences due to work-related accidents; the negative impacts related to the level of salaries of some staff members, in particular coopers; the risk of talent loss related to the feeling of job instability; the potential impact of the wider economy on employment; as well as the risk of skilled labor losses. The operational opportunity represented by the development of new recruitment pools was also discussed.

TFF Group also encourages the active participation of employees in the improvement of working conditions, and as such, staff representatives are systematically consulted in the event of changes affecting the organization of work, whether they are changes in equipment, ergonomic adaptations or organizational revisions.

3.1.3.1.c. Exchanges taking place directly with staff or their representatives [S1-2_02]

At TFF Group, dialogue is established either directly with the employees affected by the changes, whether they are organizational or related to equipment and workstation ergonomics, or with their representatives. As the majority of subsidiaries are smaller or slightly larger than 50 employees, exchanges between management and employees are relatively easy to organize.

In accordance with the sixth paragraph of Article L. 2312-17 of the French Labor Code, we note here that the consultation of the Social and Economic Committees (CSE) could not be carried out in time for the preparation of this report, due to the absence of scheduled sessions during this period. These consultations will be organized within the Group's various work councils between September 2025 and the end of October 2025, in order to ensure information is collected and exchanges take place on the content of the sustainability report.

3.1.3.1.d. Indication of the timing, type and frequency of the exchanges [S1-2_03]

Exchanges with employees take place whenever there is a significant change in working conditions, whether it is an organizational change, an equipment upgrade or any other type of change. In addition, regular consultations are organised with employee representative bodies, in accordance with regulatory requirements.

3.1.3.1.e. The highest hierarchical level in the company with operational responsibility for ensuring that these exchanges run smoothly and that they are considered in the company's decision-making [S1-2_04]

The site managers and the Chairman of the Management Board oversee ensuring that these exchanges run smoothly and that they are considered in the company's decision-making.

3.1.3.1.f. Conclusions of any comprehensive framework agreement, or other types of agreements, with workers' representatives concerning the respect of the human rights of the workforce [S1-2_05]

There is no global framework agreement, or any other type of agreement.

3.1.3.1.g. Existence of a mechanism allowing the company to evaluate the effectiveness of these exchanges with the workforce [S1-2_06]

None.

3.1.3.1.h. Existence of measures put in place to obtain the views of the workforce likely to be particularly vulnerable to negative impacts and/or marginalized [S1-2_07]

None.

3.1.3.2. Inclusion and Accessibility [S1-2_10 / S1-2_11 / S1-2_12]

TFF Group is committed to ensuring an inclusive and respectful work environment for all its employees, including people in vulnerable situations. The company promotes open dialogue and adjusts its practices according to the specific needs identified. However, no formalized approach at Group level has yet been put in place, with each entity deploying its own measures.

The Group therefore favours direct exchanges in small structures that involve local staff representatives.

Finally, TFF Group ensures that communication with its workforce is understandable and accessible to all. To do this, the Group uses channels adapted to the size and specificities of its subsidiaries, combining direct exchanges, meetings, written and digital tools when possible.

3.1.3.3. Internal Conflict Management [S1-2_13]

No conflict of interest among the Group's own staff was identified.

3.1.4. S1-3 — Procedures for softening any negative impacts and channels for company workers to raise concerns.

3.1.4.1. Redress of negative impacts and consideration of the concerns of the workforce

3.1.4.1.a. Opportunity for staff to raise concerns and put in place procedures to address negative impacts on them [S1-3_01]

None

3.1.4.2. Establishment and accessibility of communication channels

3.1.4.2.a. Timelines for the establishment of a communication channel for the workforce to express concerns and needs [S1-3_11]

TFF Group encourages its employees to express their concerns through existing communication channels, through those set out in § 1.1.9.1 (see «3) Employees and employee representatives»). However, no specific formalized procedure for reporting negative impacts is yet in place at Group level.

TFF Group will ensure, whenever deemed necessary, that existing mechanisms allow employees to express their concerns. These arrangements may be adapted or strengthened, considering the organizational, regulatory and geographical specificities of each subsidiary.

3.1.4.3. Lack of communication channels

3.1.4.3.a. Justification for the absence of communication channels dedicated to the expression of employees' problems and complaints [S1-3_10]

Given the historically decentralized structure of TFF Group which is made up of companies with a high degree of autonomy and corporate cultures of their own, the Group has not centralized any dedicated channels at the collective level for the reporting of employees' problems and complaints. However, the possible implementation of such channels at Group level will be studied to strengthen the coherence and quality of our social dialogue.

3.1.5. S1-4 — Actions and approaches aimed at mitigating material risks and seizing significant opportunities as they pertain to the company's workforce, and the effectiveness of these actions and approaches.

3.1.5.1. Identification and Framing of Actions [MDR-A_01]

No action plan is currently defined and deployed in a coordinated manner at the Group level. Nevertheless, the initiatives carried out individually by the entities contribute to strengthening the global positioning of TFF Group, as evidenced by the following measures:

Positive impact related to the training and maintenance of coopers' skills:

- Implementation of internal training and development programs for coopers.
- Development of companionship and mentoring to ensure the transmission of traditional know-how.
- Partnerships with specialized institutions for the recruitment of coopers into initial training.
- Enhancement of the profession internally and externally to strengthen the long-term attractiveness of the profession (e.g. open days).

Operational and financial risks associated with absences resulting from work-related accidents:

- Deployment of Health and Safety initiatives in several of the Group's companies.
- Regular training of employees about safety rules.
- Continuous improvement of the ergonomics of workstations and investments in appropriate protective equipment.

Operational risks associated with turnover related to cooping wage levels:

- Periodic review of compensation levels in relation to the local market.

Negative impacts related to the level of coopers' salaries:

- Implementation of harmonized salary scales and increased transparency on the criteria for development.
- Additional benefits (health insurance, employee savings, etc.).

Operational risks associated with the loss of talent due to the feeling of job instability:

- Enhanced communication on the Group's or companies' strategy and the stability of its economic outlook.

- Setting up regular career reviews for key functions.
- Reassurance and support measures in times of business slowdown.

Negative impacts on employment due to the wider economy and the variability of activity:

- Supervised and anticipated use of temporary contracts to adapt the workforce to peaks in activity.
- Planning of training during off-peak periods to maintain employability.
- Structured social dialogue in the event of any reorganization or adjustments.

Operational opportunity related to the development of new recruitment pools:

- Deployment of partnerships with technical schools, CFAs, vocational high schools.
- Promotion of the Group's businesses at trade fairs, forums and industry events.
- Integration of young people on work-study programs and people in professional retraining.
- Development of a locally targeted employer brand.

Operational risks related to the loss of skilled labor:

- Anticipation of retirements with skills transfer plans.

3.1.5.4. Resources and financing [MDR-A_06]

The operating expenses (OpEx) and/or capital expenditure (CapEx) for the implementation of the action plan are not consolidated at Group level, and are therefore not identifiable at this stage.

3.1.5.5. Initiatives or procedures aimed at producing positive impacts for the company's workforce on the basis of their needs [S1-4_01 / S1-4_02 / S1-4_03 / S1-4_04 / S-1-4_05]

TFF Group has implemented several measures, at the level of its companies, to prevent the negative impacts identified impacting its own workforce. These measures aim to respond to the main operational and social risks identified and are adapted to the local contexts of the Group's various entities.

Regarding the operational and financial risks associated with absences due to work accidents, a Health and Safety approach has been put in place in many of the Group's companies. It is based on preventive actions, regular training, internal audits and monitoring of accident indicators. Employees are also involved in the continuous improvement of working conditions, through the adaptation of workstations and exchanges with staff representatives.

To address the risks of high turnover linked to the level of coopers' wages, efforts are being made at the company level to ensure that remuneration is in line with the market and decent work standards, while taking into account local specificities. Adjustments can be made according to employment pressures and feedback from the field.

The risk of talent loss linked to the feeling of job instability is addressed through regular dialogue with teams and staff representatives, particularly during organizational changes. The Group promotes transparency on business prospects, and some entities have implemented measures to reward loyalty (continuous training, working conditions).

Finally, to limit the risk of a loss of skilled labor, TFF Group is acting both on the maintenance of skills (through training and the transmission of know-how, particularly in traditional trades such as coopering) and on the attractiveness of the trades. Some companies are developing partnerships with schools, training structures or local organizations to create new recruitment pools.

TFF Group has also undertaken several measures aimed at creating positive impacts on its workforce, in line with its corporate culture. These measures cover different areas such as quality of life at work, training, inclusion, and health and safety at work. They include things like the adaptation of working hours in certain entities to improve work/life balance, the reinforcement of actions to prevent occupational risks, particularly related to handling and wood dust, the implementation of internal training courses for technical professions to strengthen and develop the employability of staff. At this stage, however, TFF Group does not have the consolidated information necessary to measure the results of these measures, nor a system of common indicators allowing for any structured monitoring at Group level.

3.1.5.9. Planned or Ongoing Actions to Mitigate Significant Risks

3.1.5.9.a. Potential to mitigate significant risks arising from impacts and dependencies related to the company's workforce [S1-4_06]

Yes

3.1.5.9.b. Indication of planned or ongoing measures to mitigate significant risks arising from impacts and dependencies related to the company's workforce [S1-4_06]

TFF Group implements an occupational health and safety approach aimed at mitigating the significant risks related to its impacts and dependencies within its workforce. This framework principle is applied and adapted by each Group company according to its operational specificities. It includes preventive measures, regular training, as well as the continuous monitoring of working conditions to ensure a safe and healthy environment for all employees.

In addition to health and safety issues, the Group's companies also consider other material risks of a social and operational nature. This includes the risk of high turnover related to the level of remuneration of certain key trades, such as coopers, the risk of a loss of talent due to a feeling of job instability, as well as the risk of a shortage of skilled labor. These issues are carefully monitored and, where possible, mitigation measures are adapted to local contexts.

3.1.5.9.c. Description of the Methodology for Evaluating the Effectiveness of these Measures [S1-4_06]

TFF Group mainly evaluates the effectiveness of its approaches through key indicators such as the rate of workplace accidents, the number of hours of training, remuneration levels per company, the monitoring of the measures put in place by each company, and regular feedback from employees. Each company adapts its evaluation methods according to its specific activities, including internal audits, field inspections, etc. These elements make it possible to continuously adjust measures to improve the protection of the workforce.

3.1.5.9.d. Existence of actions planned or underway to seize the opportunities that are important for the company and related to its workforce [S1-4_07]

Yes

3.1.5.9.e. Indication of planned or ongoing actions to seize important opportunities for the company related to its workforce [S1-4_07]

TFF Group implements targeted actions to seize the opportunities linked to its workforce, through continuous training programs designed to strengthen the skills of its employees. In addition, the Group is prioritizing the recruitment of new qualified employees to ensure that operational needs are matched with available talent.

3.1.5.10. Allocation of Resources to the Management of Significant Impacts

3.1.5.10.a. Description of the resources allocated to the management of significant impacts on the company's workforce [S1-4_09]

At this stage, the various resources allocated to the management of the significant impacts on the company's workforce are deployed at the level of the different companies making up TFF Group, and there is no consolidation of this information. The Group will work in the coming years to improve the consolidated reporting of these data.

3.1.5.10.b. Indication of the internal functions involved in managing the impact on the company's workforce, and the types of actions carried out by each of them in this context [S1-4_20].

Managing the impact on TFF Group's workforce involves several key internal people. The Human Resources (HR) of the Group's companies are responsible for the implementation of recruitment, training, diversity and improvement of working conditions policies. The Site Directors supervise the application of operational measures daily and ensure compliance with health and safety standards. In addition, the Group CSR COPIL monitors the Group's social and environmental commitments about the Group's CSR policy.

3.1.5.11. Participation in a sectoral or multi-stakeholder initiative as part of actions to address significant adverse impacts.

None

3.1.5.13. Measures to mitigate the negative impacts on the workforce of the transition to a greener and climate-neutral economy.

3.1.5.13.a. Potential of certain actions to mitigate the negative impacts of the transition to a greener and climate-neutral economy on the company's workforce [S1-4_19]

Not measured at this stage.

3.1.5.14.b. Description of how the company ensures that its practices do not cause or exacerbate negative impacts on its workforce [S1-4_08]

TFF Group ensures that it does not generate or aggravate negative impacts on its workforce thanks to the rigorous monitoring of the Health and Safety policy, carried out jointly by the HR teams, site managers and staff representatives.

TFF Group’s companies are particularly attentive to issues relating to remuneration, particularly for certain categories of such as coopers. Analyses are carried out locally to ensure remuneration is in line with market practices and living wage requirements, while taking into account the economic and social specificities of each location.

Similarly, in view of the potential effects of the wider economy and the variability of activity on employment, the Group’s entities are implementing forward-looking workforce management measures. This approach aims to anticipate changes in activity and to limit, as far as possible, the associated workforce impacts, in coordination with local management and social partners.

3.1.6. S1-5 — Targets related to the management of significant adverse impacts, the promotion of positive impacts and the management of significant risks and opportunities.

3.1.6.1. Objectives set to manage significant impacts, risks and opportunities related to the company’s workforce [MDR-T_01 / MDR-T_14 / MDR-T_16 / MDR-T_17]

TFF Group has initiated an internal review of the targets set for its own workforce, with the aim of formalizing them by 2026, in line with CSR commitments and its sustainable development strategy. However, this timetable could be brought forward depending on progress made.

TFF Group already monitors, at the level of its various companies, several indicators to assess the effectiveness of measures implemented in relation to its workforce. This data, specifically relating to training and accidents, is monitored annually as part of the extra-financial reporting system. This monitoring allows for regular monitoring and continuous evaluation of progress made, in line with the Group’s CSR commitments. In the coming years, this system will be strengthened, with a broadening of the scope of the indicators monitored and a strengthening of the consolidated indicators at the Group level. TFF Group will also work, as far as possible, to standardize monitoring practices between its different entities.

3.1.6.3. Monitoring indicators [MDR-T_18 / MDR-T_19]

TFF Group adopts a proactive and progressive approach to structuring its workforce policies, in line with its CSR commitments. This commitment is part of a logic of continuous improvement, with a strengthening of internal mechanisms planned as part of the implementation of the CSRD directive. The level of ambition is high, yet pragmatic, to structure concrete, measurable and sustainable actions over time.

Several indicators have been used over the years to monitor the effectiveness of the actions implemented: the number of days of work lost related to work accidents, the accident frequency rate, the number of employees who have benefited from training, as well as the average number of hours of training per employee.

3.1.7. S1-6 — Characteristics of the company’s employees

During this first year of implementation and despite the efforts made, the Group encountered difficulties in collecting, consolidating and producing certain information within the given deadlines. As such, please refer to Appendix 1 for the scope exclusions related to some of the indicators mentioned below.

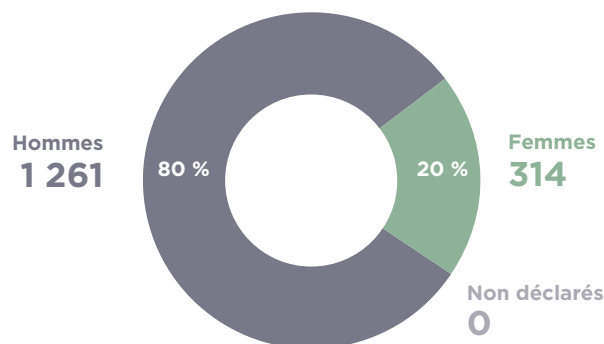
3.1.7.1. Number of employees

3.1.7.1.a. Total number of employees [S1-6_02]

1575

3.1.7.2. Breakdown of employees by gender and country

3.1.7.2.a. Total number of employees broken down by gender [S1-6_01]



3.1.7.2.b. Representation of more than 10% of the total number of employees in companies with more than 50 employees [S1-6_05]

Yes

3.1.7.2.c. Total number of employees broken down by country [S1-6_04]

Country	Number of employees	Number of employees - Women	Number of employees - Men
France	626	119	507
USA	721	168	553
United Kingdom	176	13	163

3.1.7.3. Methods and assumptions used to report data.

3.1.7.3.a. Absolute data reporting (or full-time equivalents) [S1-6_14]

The figures are communicated in absolute value.

3.1.7.4. Breakdown of employees by type of contract [S1-6_07]

The collection of data from certain entities of the Group did not allow a sufficiently reliable disaggregation by type of contract. The Group will put in place an action in the next two years to ensure the completeness of this data.

3.1.7.6. Breakdown of employees by region and type of contract [S1-6_07 / 08]

The collection of data from certain entities of the Group did not allow a sufficiently reliable disaggregation by type of contract. The Group will put in place an action plan in the next two years to ensure the completeness of the data.

3.1.7.7. Employee turnover rate [S1-6_11 / 12]

Year	Total number of employees who left during the reporting period	Employee turnover rate during the Reporting period
2024/2025	878	54,77

3.1.7.8. Methods and assumptions used to compile the data

3.1.7.8.a. Methods and Assumptions Used to Compile Data [S1-6_13]

The data used is the HR data of the group's companies as sent to the head office via dedicated software. The data is raw, without any hypothesis.

3.1.7.8.b. Method of reporting data at the end of the reporting period (year), as an average of the entire period, or by another method [S1-6_14]

The data is reported at the end of the reporting period (01/05/2024-30/04/2025).

3.1.7.9. Contextual information needed to understand the data.

3.1.7.9.a. Contextual Information Needed to Understand the Data [S1-6_16]

No contextual information is needed to understand the data.

3.1.7.10. Data estimation

3.1.7.10.a. Presence of estimated data [S1-6_13]

No.

3.1.8. S1-7 — Characteristics of external workers in the company's workforce

Note: During this first year of implementation and despite the efforts made, the Group encountered difficulties in collecting, consolidating and producing some of the required information within the allotted time. Please refer to Appendix 1 for the scope exclusions related to some of the indicators mentioned below.

3.1.8.1. Methods and assumptions used to report data.

3.1.8.1.a. Absolute data reporting (or full-time equivalents) [S1-7_07]

Data reported in absolute terms.

3.1.8.2. Number of self-employed people

3.1.8.2.a. Total number of non-salaried people in the company's workforce [S1-7_01]

69

3.1.8.2.b. Number of self-employed people in the company's workforce [S1-7_02]

6

3.1.8.2.c. Number of people in the company's workforce provided by companies engaged mainly in «employment-related activities» (NACE code 78) [S1-7_03]

2

3.1.8.3.1.8.4. Methods and assumptions used to estimate data.

3.1.8.4.a. Description of the methodologies used, and assumptions made to estimate the data about the self-employed [S1-7_06]

Data concerning non-employees was collected as part of the extra-financial reporting process, via the designated managers within each Group entity. This compendium is based on available information from internal systems and subsidiary declarations, with no specific additional assumptions.

3.1.8.5. Methods and assumptions used to compile the data.

3.1.8.5.a. Method of reporting data at the end of the reporting period (year), as an average of the entire period, or by another method [S1-7_08]

The data is reported at the end of the reporting period, with corresponds to the end of the 2024/2025 financial year.

3.1.8.6. Contextual information needed to understand the data.

3.1.8.6.a. Contextual Information Needed to Understand the Data [S1-7_09]

No contextual information needed to understand the data.

3.1.8.7. Data estimation

3.1.8.7.a. Presence of estimated data [S1-7_10]

None

3.1.11. S1-10 — Living Wages

The index used for the living wage varies according to the geographical areas, in accordance with the CSRD. In the European Economic Area, it corresponds to the minimum wage set by the national legislation or the collective agreement applicable for the countries where TFF Group has companies: France, Spain, Hungary. This framework will be used pending the transposition of the European Directive 2022/2041 on living wages.

Outside the European Economic Area, the living wage is based on the minimum wage defined by the legislation of the country or region concerned, including the United Kingdom, the United States, Australia, New Zealand and South Africa.

In the absence of consolidated data, the Group was unable to measure this indicator in the current fiscal year, as defined in the ESRS. TFF Group plans to put in place measures in the coming years that will allow us to communicate the percentage of employees benefiting from a living wage, in accordance with the benchmarks used.

3.1.12. S1-11 — Social protection

3.1.12.1. Social protection against income losses due to major life events

Due to the geographical diversity of TFF Group’s locations and differences in local regulatory frameworks, social protection schemes vary across countries and entities. As a result, some major life events, such as long-term illness, disability, maternity/paternity or death, do not always benefit from full coverage within the Group.

In addition, in some cases, employees may choose not to subscribe to the supplemental plans offered, which may result in them being only partially covered or not covered at all for these events. Thus, despite the existence of mechanisms at the entity level, the management of life events is not systematically and homogeneously covered throughout the Group, reflecting both the local specificities and the decentralized functioning of TFF Group.

3.1.12.1.a. Coverage of all employees of the company against loss of income due to all life events [S1-11_01]

No.

3.1.12.2. Characteristics of employees not covered by social protection.

3.1.12.2.a. Details of the characteristics of employees not protected against loss of income due to major life events [S1-11_07]

To date, TFF Group does not have a system for consolidating social data that makes it possible to identify in a homogeneous way the characteristics of employees not covered by measures to protect against income losses related to major life events (illness, disability, maternity/paternity, etc.). This situation can be explained by the diversity of the legal and contractual contexts specific to each entity, depending on where they are located and the applicable social protection schemes. As a result, the Group does not have a consolidated view at this stage on the proportion the characteristics of those potentially uncovered employees.

3.1.14. S1-13 — Training and Skills Development Metrics

Note: During this first year of implementation and despite the efforts made, the Group encountered difficulties in collecting, consolidating and producing certain information within the allotted time. Please refer to Appendix 1 for the scope exclusions related to some of the indicators mentioned below.

3.1.14.1. Training and skills development activities offered to employees.

3.1.14.1.a. Breakdown of the percentage of employees who participated in regular performance reviews and career development by gender [S1-13_01]

Gender category	Percentage of employees who participated in regular performance reviews and career development	Average number of hours of training per employee
Wives	78.98 (*)	11,71
Men	69.23 (*)	25,84

(*) Note: the percentages presented here are impacted by significant variations in the Group’s headcount in the United States.

3.1.15. S1-14 — Health and Safety Metrics

Note: During this first year of implementation and despite the efforts made, the Group encountered difficulties in collecting, consolidating and producing some of the information required within the allotted time. Please refer to Appendix 1 for the scope exclusions related to some of the indicators mentioned below.

3.1.15.1. Coverage, quality and performance of the health and safety management system put in place to prevent accidents at work.

3.1.15.1.a. Percentage of the company’s workforce covered by your health and safety management systems [S1-14_01]

Due to the diversity of health and safety management systems within the Group (standards, procedures, etc.), the calculation of this indicator was not possible this year. The Group is working to improve the definition of this indicator as well as the data consolidation process in time for next year.

3.1.15.1.b. Number of Deaths Due to Occupational Accidents and Illnesses in the Workforce [S1-14_02]

0

3.1.15.1.c. Number of deaths due to occupational accidents and illnesses of self-employed workers working on the company’s sites [S1-14_03]

0

3.1.15.1.d. Number of Occupational Accidents Recorded [S1-14_04]

104

3.1.15.1.e. Rate of Accidents at Work [S1-14_05]

36,76

3.1.15.1.f. Number of countable cases of occupational diseases, subject to legal restrictions on data collection, among employees [S1-14_06]

13

3.1.15.1.g. Total Days Lost Due to Workplace Injuries and Fatalities Due to Work-Related Injuries, Work-Related Health Problems, and Deaths Due to Health Problems of the Employees [S1-14_07]

3797,62

3.1.15.3. Coverage by a health and safety management system based on legal requirements and/or recognized standards or guidelines.

3.1.15.3.a. Percentage of the company's workforce covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines and internally audited and/or certified by a third party [S1-14_10]

Data for this indicator were initially collected. However, due to the insufficient quality of the data collected, including the heterogeneous health and safety management systems within the Group, it proved too unreliable to be published this year. Work is underway to improve the collection and reliability of this information going forward.

3.1.15.3.b. Internal audit or external certification for all or part of the company's health and safety management systems [S1-14_11]

None

3.1.17. S1-16 — Compensation Metrics (Pay Gap and Total Pay)

An initial collection of data on remuneration indicators has been carried out. However, due to certain methodological limitations and the insufficient quality of the data, in relation to their non-alignment with the definitions provided by the ESRS, this information cannot be considered sufficiently reliable for publication this financial year. We will work to increase the reliability of the data for future reports.

3.1.18. S1-17 — Serious human rights cases, complaints and impacts

Note: During this first year of implementation and despite the efforts made, the Group encountered difficulties in collecting, consolidating and producing certain information within the allotted time. Please refer to Appendix 1 for the scope exclusions related to some of the indicators mentioned below.

3.1.18.1. Complaints and penalties due to work-related incidents

3.1.18.1.a. Total Number of Incidents of Discrimination, Including Harassment [S1-17_01]

1

3.1.18.1.b. Number of complaints filed through the company's employee channels to raise concerns (including grievance mechanisms) related to harassment and discrimination [S1-17_03]

2

3.1.18.1.c. Number of complaints related to harassment and discrimination filed with the OECD's National Contact Points for Multinational Companies [S1-17_04]

0

3.1.18.1.d. Total amount of fines, penalties and compensation for damages resulting from the incidents and complaints mentioned relating to harassment and discrimination [S1-17_05]

0 Euros

3.1.18.1.e. Reconciliation of the number of fines, penalties and compensation for damages resulting from reported incidents and complaints related to harassment and discrimination to the most relevant amount presented in the financial statements [S1-17_06]

TFF Group has not been affected by any fines, penalties or compensation related to incidents or complaints of harassment or discrimination, and no corresponding amount is disclosed in the financial statements.

3.1.18.2. Contextual information needed to understand the data

3.1.18.2.a. Indication of any contextual information needed to understand the data and how it was collected [S1-17_07]

The data is collected annually as part of the Group's non-financial reporting campaign, using a network of contributors spread across all its sites and entities. The collection is carried out via a dedicated tool, guaranteeing the exhaustive and consistent consolidation of the information.

3.1.18.3. Human Rights Incidents

3.1.18.3.a. Occurrence of at least one human rights incident in the past year [S1-17_10]

None

3.1.18.4. Serious human rights incidents

3.1.18.4.a. Total amount of fines, sanctions and compensation resulting from serious human rights incidents affecting the company's workforce during the reporting period (year) [S1-17_08]

0 Euros

3.1.18.4.b. Reconciliation of the total amount of fines, sanctions and compensation resulting from serious human rights incidents reported to the most relevant amount presented in the financial statements [S1-17_12]

TFF Group has not recorded any serious human rights incidents resulting in fines, sanctions or compensation, and no corresponding amount is disclosed in the financial statements.

3.1.18.5. Status of incidents and/or complaints

3.1.18.5.a. Indication of the status of reported incidents and/or complaints and description of actions taken (optional) [S1-17_13]

No incidents or complaints have been reported to date within TFF Group, and therefore no corrective action has been required.

3.1.19. S1-M — Company-Specific Indicators for S1

3.1.19.1. Other indicators for social information related to the company's workforce.

3.1.19.1.a. Use by the company of indicators other than those listed by the CSRD related to this specific issue [MDR-M_01]

No use of indicators other than those listed by the CSRD.

3.2. ESRS S3 - Affected Communities

3.2.1. S3 - SBM-3 – Significant Impacts, Risks and Opportunities and Interaction with regard to Strategy and the Business Model

3.2.1.1. Perimeter of communities affected by significant impacts

3.2.1.1.a. Types of affected communities likely to be impacted by the activities [S3. SBM-3_01 / S3. SBM-3_02 / S3. SBM-3_04 / S3. SBM-3_05 / S3. SBM-3_06]

TFF Group identifies several categories of communities that may be affected by its activities, products and business relationships. These communities may be in the immediate vicinity of the Group's operating sites or indirectly affected by its operations throughout its value chain. They are distributed as follows:

- Communities living or working near operating sites, factories.
- communities living near forests or associations representing the interests of biodiversity (ecological associations).

Indigenous communities:

To date, TFF Group has not identified any direct relationship with indigenous peoples in its core business. However, in the U.S. Forest areas or in parts of Australia or South Africa, vigilance is maintained for possible interactions with indigenous populations.

Positive or negative impacts on communities related to TFF Group's activities:

No significant adverse impacts on communities were identified. Conversely, a positive impact on the affected communities has been identified by the Group:

- Strengthening social acceptability and promoting local know-how:

TFF Group contributes, directly or indirectly, to the preservation and transmission of traditional cooperage skills, including outside its own workforce, by working with local actors or specialized subcontractors. This dynamic contributes to the maintenance of qualified jobs in the regions where the Group operates, and to local economic vitality, which reinforces the Group's local anchoring and legitimacy with surrounding communities.

Material risks and opportunities arising from impacts on affected communities:

TFF Group has identified several material risks and opportunities related to its impacts on and dependencies on local communities.

Identified risk:

- > Operational risk related to forest use:

As a major player in the timber sector and a user of forest resources, TFF Group may be confronted with tensions with other local stakeholders, such as:

- residents living near the areas of exploitation.
- associations for the protection of biodiversity or the protection of the environment.
- local authorities sensitive to the impacts on the landscape or the sustainable management of forests.

These tensions could result in local opposition, increased regulatory pressure or reputational risk, which could affect access to resources or lead to delays or additional costs in operations.

Opportunity identified:

- > Reputational opportunity related to the promotion of professions:

By promoting the artisanal know-how related to cooperage and wood processing, TFF Group reinforces its image as a company committed to the preservation of an industrial and cultural heritage. This approach contributes positively to its reputation within local communities, institutions, professional partners, but also with its customers who are care also about the social and human dimensions of production.

3.2.1.2. Method of identification by the company of increased exposure to harm to particular communities

3.2.1.2.a. Identification and description of how communities with characteristics may be more exposed to harm [S3. SBM-3_07]

To date, TFF Group does not have consolidated information to determine whether certain communities, due to their characteristics, are more exposed than others to a risk of harm related to its operations. This has not yet been the subject of an in-depth or structured analysis at the Group level, because of the diversity of locations and local regulatory frameworks involved.

3.2.1.3. Corporate communication of risks, opportunities and dependencies for groups

3.2.1.3.a. Risks and opportunities affecting only certain groups affected by our activities [S3. SBM-3_08]

TFF Group has identified a targeted risk to local communities and groups or associations committed to the protection of the environment and biodiversity. Tensions can arise around logging, especially when certain plots are subject to increased vigilance on the part of environmental organizations or local citizens' collectives.

This risk may result in a challenge to our activity or a questioning of our right to exploit certain forests, particularly in ecologically sensitive areas. These pressures could impact TFF Group's operations, through blockages, legal challenges, or changes to local regulations by some of these groups.

3.2.2. S3-1 - Policies Relating to Affected Communities [MDR-P_07]

TFF Group has not yet formalized a specific policy on this subject. However, concrete actions are already being implemented (particularly at the level of the Group's companies), reflecting a gradual inclusion of the issue in the Group's practices.

TFF Group is fully aware of the importance of this topic but does not yet have visibility as to the timing of the publication of a related policy. Given the complexity of the various geographical, regulatory and sociological contexts, the Group is currently engaged in work aimed at first clarifying possible orientations, defining the potential objectives and determining the methods of action, in a process of continuous improvement and strengthening of its sustainability strategy.

3.2.2.4. Strategic human rights commitments

3.2.2.4.a. Description of Strategic Human Rights Commitments for Affected Communities [S3-1_02 / S3-1_02 / S3-1_04 / S3-1_05]

TFF Group is committed to ethical behavior based on honesty, fairness and integrity, with the aim of building lasting and responsible relationships with all its stakeholders, including the communities potentially affected by its activities.

As part of its compliance approach, TFF Group prohibits any form of corruption, direct or indirect, based on its adherence to the Middenext Code of Conduct, which prohibits illicit payments or undue advantages in the context of any commercial activities. The Group also ensures strict compliance with tax obligations in each of the countries where it operates.

As part of its vigilance approach, TFF Group integrates human rights as a structuring axis for its sustainability strategy. Its commitments include:

- Respect for the fundamental rights of local communities, particularly those located near our industrial sites or supply areas,
- Identification and prevention of risks of violations of human rights, the environment, health or safety,
- Promoting workers' rights throughout the value chain,
- Continuous awareness of these issues amongst employees through internal training and communication.

To support these commitments, TFF Group relies on several structuring tools:

- Responsible purchasing approaches within its companies,
- An internal ethics whistleblowing system (in accordance with the Middenext code of conduct) to report any situation that does not comply with the rules in force,
- Internal control procedures in relation to due diligence obligations and human rights regulatory requirements.

True to its values, TFF Group is committed to continuing to improve its practices to strengthen the effective consideration of human rights in the conduct of its activities, in France and internationally.

TFF Group is committed to respecting the fundamental rights of communities potentially impacted by its activities, in accordance with ILO principles and international human rights standards.

The Group seeks to prevent any negative impact on local communities around its sites and throughout its value chain. To date, TFF Group is not located near territories inhabited by indigenous peoples and has not identified any specific risks regarding them.

However, the Group remains vigilant and ready to adapt its actions if new challenges arise.

General Approach to Interactions with Communities Affected by TFF Group's Activities [S3-1_04]:

TFF Group values a close relationship and direct dialogue with the communities living near its operating sites. This interaction is based on listening, transparency and the desire to anchor ourselves locally in the long term.

The Group is actively involved in local life through patronage, sponsorship and support for territorial, cultural, social and environmental initiatives.

This approach aims to strengthen mutual trust, promote the acceptability of the Group's industrial activities and contribute positively to local development, whilst remaining vigilant to any impacts generated.

General Approach Addressing Adverse Human Rights Impacts [S3-1_05]

To date, the double materiality analysis conducted by TFF Group has not revealed any significant negative impacts on human rights in the context of its activities. However, the Group remains vigilant and regular reassessments are planned to act quickly in the event of a risk situation arising.

3.2.2.5. Alignment of policies related to affected communities with recognized international standards

3.2.2.5.a. Cases of non-compliance with international human rights guidelines on affected communities [S3-1_07]

None

3.2.3. S3-2 - Interaction Process for Impacts with Affected Communities

3.2.3.1. Interaction with Affected Communities and Shaping Company Decisions [S3-2_01 / S3-2_02 / S3-2_03 / S3-2_04 / S3-2_05 / S3-2_06]

To support their decisions and actions relating to the management of impacts, risks and opportunities regarding the communities affected by their activities, site directors consult the competent authorities according to the risks identified (through town halls, environmental services, residents' associations, etc.). These exchanges can be initiated either at the request of external stakeholders or at the initiative of TFF Group, when changes or extensions of activities are made or as part of the regular monitoring of operations throughout the year. Exchanges take place mostly directly with the affected communities or, where appropriate, with their legitimate representatives, to ensure a transparent and constructive dialogue. They are initiated either at the request of external stakeholders or at the initiative of TFF Group, when activities are changed or expanded, as well as through the regular monitoring of operations throughout the year.

The smooth running of exchanges with affected communities, as well as their effective integration into the company's decision-making process, is ensured at the operational level by site managers. The latter are responsible for supervising these interactions and ensuring that the feedback from these exchanges is considered in the day-to-day management and strategic decisions of the Group's sites and companies.

However, TFF Group does not currently have a formalized mechanism to assess the effectiveness of its exchanges with potentially affected communities.

3.2.3.2. Measures taken to obtain the views of affected communities that are particularly vulnerable to impacts.

3.2.3.2.a. Measures to Hear the Views of Affected Communities That May Be Particularly Vulnerable[S3-2_06]

TFF Group does not currently have a formalized mechanism to hear the views of affected communities that may be particularly vulnerable.

3.2.4. S3-3 — Procedures to address adverse impacts and channels for affected communities to raise concerns [S3-3_10 / S3-3_11 / S3-3_16]

TFF Group has not set up specific communication channels dedicated to the communities affected by its activities, as so far, direct exchanges with stakeholders have proven to be effective. Each site director can be reached via the usual means (telephone, mail, email) which are made available to the authorities and local stakeholders. However, TFF Group remains open to examining the possibility of adapting its communication systems in the future to better support exchanges with communities.

3.2.5. S3-4 — Actions to address significant impacts on affected communities, approaches to managing significant risks and opportunities for affected communities, and effectiveness of these actions.

3.2.5.1. Actions to address impacts on affected communities.

3.2.5.1.a. Actions to manage impacts, risks and opportunities on affected communities [MDR-A_01]

No actions have been taken to manage impacts, risks and opportunities on affected communities.

3.2.5.2. Failure to put in place an action plan to manage impacts, risks and opportunities related to affected communities [MDR-A_13]

TFF Group has not formalized a specific action plan to manage the impacts, risks and opportunities related to the communities affected by its activities, due to the small or medium size of its entities. This approach allows for direct and regular dialogue with stakeholders, with easily reached site managers. In addition, a constant exchange is maintained between the site managers and the Chairman of the Management Board, guaranteeing a rapid escalation in case of any concerns. To date, no major difficulties with any communities have been encountered, which reinforces the preference for privileged dialogue rather than formalized mechanisms. However, TFF Group will review any updates to its internal arrangements on this topic, if necessary, in the coming years.

3.2.5.3. Reporting of serious human rights incidents

3.2.5.3.a. Serious human rights issues and incidents related to affected communities [S3-4_11]

No serious human rights issues or incidents related to affected communities were identified.

3.2.5.5. Integration of the overall risk management procedure into the management of material risks

3.2.5.5.a. Integration of a comprehensive risk management procedure into the management of material/significant risks related to affected communities.

TFF Group has integrated risk management for the communities affected by its activities into its overall risk management process, in line with its corporate charter which commits all the group's companies to respecting the rights of local communities and maintaining a dialogue with all stakeholders.

In the event of the identification of a risk of impact on a community, the person responsible for the site or company concerned is responsible for direct dialogue with potentially affected stakeholders as well as with the competent authorities. If the situation is not resolved quickly, the site manager asks for the support of the CSR manager to explore additional solutions. Finally, if no satisfactory solution is found within a reasonable time, the site or company manager informs the Chairman of the Management Board to ensure follow-up at a higher decision-making level.

3.2.6. S3-5 — Cibles liées à la gestion des incidences négatives importantes, à la promotion des incidences positives et à la gestion des risques et opportunités importants

3.2.6.1. Cibles, échéances et résultats dans la lutte contre les incidences négatives

3.2.6.1.a. Fixation de cibles concernant les communautés touchées

3.2.6. S3-5 — Targets related to managing significant adverse impacts, promoting positive impacts, and managing significant risks and opportunities

3.2.6.1. Targets, timelines and results in addressing adverse impacts

3.2.6.1.a. Setting targets for affected communities.

To date, TFF Group has not yet defined specific targets for impacts, risks and opportunities related to the communities affected by its activities. This absence can be explained by the complexity of this subject, both in terms of the precise identification of the geographical perimeters concerned and the considering of local cultural specificities.

However, the Group plans to initiate the gradual consideration soon on how to identify, evaluate and, in the long term, formalize commitments adapted to the local realities of its locations.

3.2.6.2. Target-setting process

3.2.6.2.a. Target setting forecast for affected communities [MDR-T_14]

At this stage, no date has yet been set for the possible definition of specific targets relating to affected communities.

3.2.6.2.b. Measuring the Effectiveness of Policies and Actions Affecting Communities [MDR-T_16]

To date, TFF Group has not been the subject of any legal proceedings or alerts, or formal accusations related to conflicts with communities living near its sites, whether in France or internationally.

However, the Group remains fully aware of the growing sensitivity to environmental and societal issues at the local level, and will continue to be vigilant on this subject.

3.2.7. S3-M: Company-specific indicators for S3

3.2.7.1. Use of non-CSR indicators [MDR-M_01]

No definition or use of other indicators apart from those of the CSRD.

3.3. ESRS S4 - Consumers and End-users

3.3.1. S4-SBM-3 - Significant Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

3.3.1.1. Identification of consumers and/or end users impacted by the company.

3.3.1.1.a. Inclusion of all consumers and end users likely to be impacted by the company in the information published [S4. SBM-3_01]

TFF Group includes in its double materiality analysis all consumers and end users likely to be significantly impacted (materially) by its activities. This includes not only the direct impacts related to its products and services, but also those arising from its business relationships.

3.3.1.1.b. Types of users and/or end consumers likely to be impacted by the company's activities [S4. SBM-3_02]

The products marketed by TFF Group are mainly aimed at a professional clientele, such as wine estates or distilleries producing spirits such as bourbon, whisky, tequila or rum.

These users are not exposed to risks from inherently harmful products or factors that may increase the incidence of chronic diseases. In addition, the services provided by TFF Group do not infringe fundamental rights such as the right to privacy, the protection of personal data, freedom of expression or the principle of non-discrimination.

In addition, end users of the Group's products do not require specific information, such as leaflets or labels intended to prevent potentially harmful use. Finally, no particularly vulnerable group, including children or people in a situation of financial precariousness, is directly affected by TFF Group's activities.

3.3.1.2. Impacts, risks and opportunities related to consumers and/or end-users [S4. SBM-3_06]

During the double materiality analysis carried out in the fall of 2024, TFF Group identified two major challenges concerning its consumers and end users.

- A financial risk linked to growing pressure from customers for enhanced product traceability, involving investments and operational adaptations.

- A reputational opportunity through transparent communication on the Group's sustainable commitments, strengthening trust and brand valuation.

3.3.1.3. Increased exposure to certain risks from specific groups of consumers and/or end-users

3.3.1.3.a. Definition of how consumers and/or end-users with characteristics or using particular products or services may be at greater risk of harm [S4. SBM-3_07]

S4. SBM-3_07

To date, TFF Group has not set out a specific approach to identify whether certain consumers or end-users, due to characteristics or the use of certain products, could be at greater risk of harm.

3.3.1.3.b. Particular groups of consumers and/or end-users affected by certain risks and/or opportunities [S4. SBM-3_08]

At this stage, TFF Group has not identified any specific risks or opportunities that apply to groups of consumers or end users. No differentiated analysis has yet been undertaken on this point at the Group level.

3.3.2. S4-1 - Consumer and End-User Policies

The quality, safety and traceability of products are major challenges for TFF Group and are fully integrated into its production processes. However, due to the diversity of the Group's locations and the specific practices of each of its subsidiaries, no formalized «Group» policy with regard to end consumers has been established to date.

TFF Group has not, to date, established a precise timetable for the implementation of a policy governing relations with end-user consumers. Nevertheless, an exploratory phase will be undertaken in the coming months to identify the structuring axes of such a policy. This approach will consider the diversity of the Group's entities, their geographical locations and specific practices related to consumers, in a logic of global coherence and respect for local contexts.

This policy will deal in a more consolidated manner with the following IROs identified in the Group's double-materiality analysis:

Financial risk related to product traceability:

TFF Group's wood purchasing approach includes a requirement for traceability with its suppliers, ensured by the information provided on invoices.

Reputational Opportunity Related to Sustainability:

TFF Group sees an opportunity in promoting its communication on sustainability issues. The principles for managing this opportunity are detailed in the group's CSR charter as well as in its previous Extra-Financial Performance Statements. Monitoring is based on key indicators used in the preparation of these reports.

3.3.2.5. Alignment with International Standards

3.3.2.5.a. Alignment of Consumer and/or End-User Policies with Internationally Recognized Standards [S4-1_06]

No alignment due to the absence at this stage of a formalized policy at Group level.

3.3.2.6. Amendments and Justifications

3.3.2.6.a. Changes to Consumer and End-User Policies in the Base Year [S4-1_07]

No change.

3.3.2.7. Human Rights Commitments

3.3.2.7.a. General Approach to the company's Interactions with Consumers and/or End-Users [S4-1_04]

TFF Group maintains a regular and structured dialogue with its consumers and end-users throughout the year, through its agents, sales and administrative teams. This approach makes it possible to precisely identify their needs to adapt the Group's offers in line with market developments. Relationships are based on the principles of respect, flexibility and reliability. In addition, the security and confidentiality of the information communicated is a constant priority, to ensure data protection and maintain the trust of our customers.

3.3.3. S4-2 - Process of interaction regarding impacts with consumers and end-users

3.3.3.1. Organization and responsibility for the exchange with consumers and end-users

3.3.3.1.a. Questioning of consumers and/or end-users by the company in support of its decisions or activities to manage the impacts, risks and opportunities concerning them [S4-2_01 / S4-2_02 / S4-2_03 / S4-2_04 / S4-2_09]

As part of its double materiality analysis, TFF Group consulted its stakeholders. In addition, the group's agents and sales teams regularly interview end-users to gather their opinions. This feedback is then transmitted to the site managers and analyzed by the Executive Committee to help it reflect on market trends or significant customer needs. These exchanges take place throughout the year, over the phone or during customer visits.

Within TFF Group, Site Managers hold the highest hierarchical level with operational responsibility for ensuring the smooth running of exchanges with stakeholders. They ensure that such interactions are conducted in a manner satisfactory to all parties. In addition, they systematically integrate the results of these exchanges into their decision-making processes, to adapt the management and strategic orientations of their sites in line with the expectations expressed.

3.3.3.2. Assessing, improving and addressing vulnerable stakeholders

3.3.3.2.a. Mechanism for evaluating the effectiveness of the company's exchanges with its consumers and/or end-users [S4-2_05]

TFF Group does not currently have a formalized mechanism to assess the effectiveness of its exchanges with consumers or end-users.

3.3.3.2.b. Taking steps to obtain the views of consumers and/or end-users who are particularly vulnerable to negative impacts and/or marginalized [S4-2_06]

TFF Group has not yet put in place a specific mechanism to gather the views of consumers or end-users who are particularly vulnerable to negative impacts and/or who are marginalized.

3.3.4. S4-3 - Procedures and channels for consumer and end-user management

3.3.4.1. Management of consumer and end-user concerns and complaints

3.3.4.1.a. Significant negative impacts observed on consumers and/or end-users by the company and its activities [S4-3_01]

No significant negative impacts on consumers and/or end users have been identified as relating to TFF Group's activities.

3.3.4.1.b. Establishment of communication channels for consumers and/or end-users to express their concerns and needs [S4-3_02]

TFF Group has not set up formalized Group-wide communication channels for consumers and/or end users to express their concerns or needs. These systems exist in a decentralized manner, at the level of the Group's various entities, according to their own local practices and contexts.

3.3.4.2. Accessibility and future planning of communication channels

3.3.4.2.a. Reasons why the company has not set up or does not encourage the establishment of communication channels for consumers and/or end-users to express their concerns and needs [S4-3_07]

TFF Group has not set up specific communication channels dedicated to consumers and end users to express their concerns and needs, as these exchanges are traditionally managed directly by the sales teams within the Group. This method of handling complaints allows for more personalized and responsive contact, allowing for better consideration of customer requests.

3.3.5. S4-4- Actions concerning consumers and end-users [S4-4_08 / S4-4_09]

TFF Group has identified a significant financial risk related to the strengthening of customer requirements for product traceability. At this stage, there is no homogeneous action plan at the Group level to mitigate this risk. At their level, the various TFF Group companies strive towards:

- The implementation and continuous improvement of traceability systems, to guarantee the transparency and reliability of the information provided to customers.
- Training and awareness of internal teams to ensure compliance with customer and regulatory requirements.
- Close collaboration with suppliers and partners to ensure consistent and complete traceability.

However, TFF Group does not currently have consolidated monitoring of the effectiveness of the actions implemented within its companies.

TFF Group has also identified a reputational opportunity related to sustainability and is committed to implementing targeted communication highlighting its commitments and concrete actions in this area. In response to this opportunity, the Group's various companies, depending on their level of progress and maturity, will aim to increase the frequency of their publications relating to sustainability initiatives and commitments, to highlight their sustainable practices through their products and services, and to consolidate their collaboration with stakeholders.

3.3.5.1. Actions and Plans for the management of impacts, risks and opportunities

3.3.5.1.a. Implementation of actions to manage the impacts, risks and opportunities of the company on its consumers and end-users [MDR-A_01]

There is currently no Group-wide action plan, as the actions are initiated directly by the Group's individual companies.

3.3.5.2. Lack of an action plan and future forecasts [MDR-A_13 / MDR-A_14]

There is currently no Group-wide action plan, as the actions are initiated directly by the Group's individual companies. This approach can be explained by the Group's decentralized structure, with the various companies managing their customer relationships independently. This theme has been identified as an area of progress in the context of the strengthening the Group's sustainability approach. To date, no timetable has been defined for the implementation of an action plan relating to the management of impacts, risks and opportunities related to consumers and end-users.

This question remains under consideration as part of the gradual development of the Group's sustainability approach.

3.3.6. S4-5 - Consumer and End-User Management Targets [MDR-T_14 / MDR-T_15 / MDR-T_16 / MDR-T_17]

There are currently no targets at Group level.

This lack of consolidated targets is since consumer and end-user data and information are currently managed at the level of the Group's individual business units, without a centralized and consolidated view. Nevertheless, TFF Group recognizes the importance of this approach and is committed to studying appropriate possibilities and methodologies to consider, in the long term, the definition of relevant targets at Group level.

TFF Group measures the effectiveness of its actions relating to consumers and end-users mainly through after-sales service management procedures deployed at the level of the Group's companies. This protocol formalizes the processes for handling, processing and resolving customer complaints, guaranteeing a rapid response adapted to their needs. In addition, the feedback collected via the after-sales service is shared with the operational teams and management to adjust actions and processes, thus contributing to the continuous improvement of our products and services.

However, the Group does not have a centralized approach on this subject, to maintain direct responsibility for customer relationships at entity level.

TFF Group's main objective is to ensure optimal customer satisfaction through efficient and responsive complaint management through its after-sales service.

The group also aims to continuously improve the quality of its products and services, relying on customer feedback to adjust its processes and anticipate market expectations. This is part of a drive to build trust with end-users and build on the company's long-term reputation.

TFF Group also aims to continuously improve the quality of its products and services, relying on customer feedback to adjust its processes and anticipate market expectations. This is part of a drive to build trust with end users and build on the company's long-term reputation.

To assess its progress in managing consumers and end-users, the various companies of the TFF Group use several indicators, including the number of complaints formally received.

In addition, qualitative indicators, such as post-intervention customer satisfaction and qualitative feedback collected during exchanges with end users, are also considered to refine our understanding of expectations and continuously improve the Group's processes.

3.3.5.3. Disclosure of Serious Human Rights Violations and Consumer and/or End-User Related Incidents [S4-4_11]

No human rights incidents related to consumers and end-users were reported.

3.3.7. S4-M - Company-Specific Indicators for S4

3.3.7.1. Indicators used to assess performance

3.3.7.1.a. Possible use of indicators other than those listed by the CSRD for this specific issue [MDR-M_01]

No use of indicators other than those listed by the CSRD

4. Governance Information

4.1. ESRS G1 - Business Conduct

4.1.1. G1 - GOV-1 - Role of the Administrative, Management and Supervisory Bodies

4.1.1.1. Role of the administrative, management and supervisory bodies in the conduct of business

4.1.1.1.a. Role of administrative, management and supervisory bodies in the conduct of business [G1. GOV-1_01 / G1. GOV-1_02]

The Group's governance is organized around a Management Board, a Supervisory Board and an Executive Committee, with a clear distribution of roles in terms of supervision, strategy and implementation.

Within the Supervisory Board, the Audit Committee, composed of 2 members, is responsible for ensuring the existence and effectiveness of internal monitoring and audit systems, as well as the management of the most significant risks that the Group may face in the context of its activities (including those related to the conduct of business). Following the publication of the Ordinance of December 6th, 2023, which transposed the CSRD Directive into French law, the prerogatives and missions of the Audit Committee concerning the process of preparing and certifying financial information were extended to include sustainability information.

Within the Executive Committee, the Ethics Committee, also composed of 2 members, is responsible for ensuring the integration of ethical principles within TFF Group's activities. As such, it identifies potential ethical risks, and promotes a culture of integrity. It is also in charge of analyzing the reports received as part of the internal whistleblowing system, following up on the recommendations issued, and regularly reports to the governance bodies on any issues identified. The members of the Audit Committee receive specific training about the relevant laws and regulations.

4.1.2. G1-1 – Corporate Culture and Business Conduct Policies

4.1.2.1. Company Policies Regarding Business Conduct Matters [MDR-P_01 / MDR-P_07 / MDR-P_08]

At this stage, TFF Group does not have formalized policies to manage the impacts, risks and opportunities in terms of business conduct, even if actions are already implemented within its companies in a heterogeneous manner. In order to make progress in structuring its commitment, TFF Group is looking at how to formalize policies when possible. However, no final decision or timetable for implementation has been decided so far.

TFF Group has not yet defined specific targets on this theme. This is mainly because the impact, risk and opportunity analysis work is recent (the double materiality analysis was only conducted at the end of 2024), and the data needed to establish a relevant and realistic trajectory is not yet fully available.

The Group nevertheless plans to continue its work with a view to setting appropriate targets in the coming years, in line with its CSR priorities.

4.1.2.1.1. Description of the mechanisms in place to identify, report and investigate concerns about unlawful behavior or behavior contrary to the company's codes of conduct (or similar internal rules) [G1-1_02 / G1-1_08]

TFF Group has set up an internal whistleblowing system allowing all its employees to report, in complete confidentiality, any situation or behavior deemed contrary to ethics or the Group's Code of Conduct.

This mechanism guarantees strict protection for whistleblowers, prohibiting any form of retaliation.

This system also allows employees to ask questions or request clarifications on the application of the Code of Ethics and Conduct. The alert procedure precisely defines the conditions under which reports can be made, particularly in the event of serious incidents.

In accordance with the requirements of the Sapin II law, this procedure is one of the pillars of the Group's corruption prevention plan.

To guarantee the effectiveness of this system, TFF Group has set up a dedicated email address: codeofconduct@tff-group.com. Any employee can use it to make an alert, ask a question or report a worrying situation.

Whistleblowing reports are examined diligently and confidentially by the Ethics Committee, which is specifically responsible for handling them. This committee is composed of 2 members, who have received specific training in the application of the relevant laws and regulations.

The whistleblowing system does not replace other remedies existing in each country, such as the chain of command or employee representative bodies but is a complementary tool.

4.1.2.1.m Information on the organization's training policy on business conduct [G1-1_10]

Ethics training is aimed at the most exposed people, i.e. management, purchasing, commercial and financial services. Thus, since 2022, an anti-corruption e-learning training course for at-risk personnel has been deployed to nearly 200 people around the world.

4.1.3. G1-2 - Supplier Relationship Management

4.1.3.1. Late payment management policy

4.1.3.1.a. Policy for the Avoidance of Late Payments, in particular for SMEs [G1-2_01]

TFF Group has subscribed to a credit insurance and recovery contract that covers some of the entities operating from France.

The group complies with the framework of the LME law on payment terms in France.

4.1.3.2. Supplier Relationship Policy and Supply Chain Impacts

4.1.3.2.a. Supplier Relationship Management Policies Considering Value Chain Risks and Sustainability Impacts [G1-2_02]

TFF Group does not have a formalized policy relating to the management of its supply chain, and integrating environmental and economic issues at each stage of the supplier relationship.

Nevertheless, the Group is already carrying out several concrete actions related to this theme: In order to limit its environmental impact and logistics costs, the Group is working closely with its suppliers to optimize transport flows. This translates into streamlining raw material deliveries (full truckloads, order consolidation) and applying similar principles to shipments to customers.

In a spirit of waste reduction, TFF Group maintains a regular dialogue with its packaging suppliers to minimize the volumes used, while maintaining high standards of product protection. This approach is accompanied by joint work on improving the recyclability of materials and the integration of bio-based components.

Regarding production activities, the Group is investing in the renewal of its machinery to reduce material losses and optimize processes. Wood by-products are systematically recycled through reused staves, firewood, chips transformed into energy or resold to specialized partners.

TFF Group also makes sure to extend the life cycle of its products. Barrels, for example, are used several times by customers. The Group buys back some of them, restores them if necessary, and then puts them back into circulation on the market.

This approach to optimization and circularity allows TFF Group to strengthen the sustainability of its operations while developing responsible partnerships with its suppliers.

4.1.3.2.b. Consideration of social and environmental criteria in the selection of suppliers [G1-2_03]

TFF Group integrates social and environmental considerations into the choice of its main suppliers, particularly in the strategic sectors of wood supply (French and American oak) and metal components (steel or stainless-steel hoops).

A large part of French wood supplies comes from the National Forestry Office (ONF), a public body under the French State. This long-term partner applies the social standards defined by the International Labor Organization (ILO), ratified by France. In the United States, the supply of American oak is based on private farms, whose employees are subject to American social regulations, which are themselves in line with the commitments made by the United States within the framework of the ILO.

TFF Group's European steel and stainless-steel suppliers are also subject to the social requirements of the European Union, which incorporate the fundamental principles of the ILO. At this stage, the Group does not have specific data on Tier 2 suppliers for metal raw materials.

From an environmental point of view, TFF Group favors sourcing from sustainably managed forests. The French forests exploited by the ONF are managed responsibly, promoting their renewal and the preservation of biodiversity. The ONF also manages research and innovation projects aimed at adapting silvicultural practices to the challenges of climate change, in conjunction with specialized organizations (CNPF, INRAE, GIP-ECOFOR, RMT Aforce, etc.).

4.1.4. G1-5 – Political Influence and Lobbying Activities

4.1.4.1. Activities and commitments related to the exercise of one's political activities.

4.1.4.1.a. Representatives of the company on administrative, management and supervisory bodies, who are responsible for monitoring the activities and commitments related to the exercise of its political influence, including its lobbying activities in relation to significant impacts, risks and opportunities [G1-5_01]

None

4.1.4.1.b. Existence of Political Contribution Expenditures (Financial or In-Kind) [G1-5_02]

None

4.1.4.1.c. Existence of Lobbying Activities [G1-5_09]

None

4.1.4.2. Member of the administrative, management and supervisory bodies who held a comparable position in the public administration.

4.1.4.2.a. Existence of members of the administrative, management and supervisory bodies who have held a comparable position in a public administration (including in a regulatory body) during the two years prior to the appointment during the current reporting period [G1-5_11]

None

4.1.4.2.b. Representation in a Chamber of Commerce or an Organization Representing its Interests [G1-5_12]

Yes

4.1.4.2.c. Relevant Organization(s) [G1-5_12]

TFF Group works to preserve and transmit the artisanal know-how specific to the cooperage and stave trade. TFF Group is a member of the following organizations:

- French Cooperage Federation «Coopers of France»,
- Union of Wood Producers for Oenology (SPBO),
- Merrandiers de France Union.

These memberships allow TFF Group to:

- Contribute to the structuring and defense of the sector,
- Participate in the exchange of best practices and technical and regulatory monitoring,
- Support training and promotion of professions among the younger generations,
- Be an actor in discussions relating to the recognition of artisanal know-how and product quality,
- Strengthen its credibility and legitimacy with institutional partners, clients and stakeholders.

The Group is also affiliated with Middenext to ensure the representation of its interests before public authorities and the State, without resorting to direct lobbying practices.

TFF Group is committed to defending its interests responsibly, strictly complying with the national and international requirements in force.

4.1.5. G1-6 – Payment Practices

4.1.5.1. Payment Practices [G1-6_02 / G1-6_05]

TFF Group pays its suppliers in accordance with the legal payment terms in force in each of the countries where the Group operates.

However, to date, TFF Group does not yet have sufficiently reliable and consolidated data to calculate and publish an average payment period for invoices. This is because of the heterogeneity of accounting systems within the Group and the diversity of practices depending on the entity. The Group has begun discussions to improve the monitoring of its payment practices, and work will be initiated in the coming months to harmonize data collection at Group level, with the aim of being able to publish this indicator in the coming years.

4.1.6. G1-M – Company-Specific Indicators for G1

4.1.6.1. Specific indicators related to governance [MDR-M_01]

4.1.6.1.a. Does the company use indicators other than those listed by the CSRD related to this specific issue?

No use of indicators other than those listed by the CSRD

ANNEX 1: METHODOLOGICAL NOTE ON PUBLISHED INDICATORS

1. Base year

The ESG indicators presented in this chapter have been developed in accordance with the requirements of the CSRD. The reporting period used runs from May 1st, 2024, to April 30th, 2025, and covers the entire global scope of TFF Group, unless otherwise stated. The main definitions associated with the key indicators are given below.

2. Clarification of Contour Estimates and Boundaries

The information presented in this first TFF Group sustainability report may be affected by a certain level of uncertainty, inherent in the current state of scientific and economic knowledge, as well as in the quality of available data, whether internal or external – especially when it comes to value chain estimates. The development of sustainability indicators has also been hampered by the lack of comparable benchmarks or reliable sectoral benchmarks, as well as difficulties in collecting data, from actors upstream and downstream in the value chain. The nature and scope of the estimates applied, as well as any limitations and uncertainties related to the collection perimeter implemented on a case-by-case basis, are detailed in this annex (see also § «7. Perimeter exclusions»). In particular, the paragraph entitled ‘GHG emissions balance sheet for the financial year 2024/2025’ sets out the assumptions and estimation methods used for the calculation of greenhouse gas emissions, including those relating to the value chain.

Finally, in accordance with the provisions of ESRS 1 under the CSRD, certain information may be omitted where it is demonstrated that the effort required to collect or produce it would be disproportionate to its importance to users of sustainability information.

3. Data Consolidation

The consolidation of the data is based on the aggregation of granular data from the internal collection systems of the various TFF Group companies, supplemented, where necessary, by estimates. This consolidation is carried out centrally and systematically for all sustainability indicators. The reporting process incorporates monitoring efforts at each level to ensure the reliability, consistency, and completeness of the information collated.

4. Details on key environmental indicators

4.1 Greenhouse gas emissions balance sheet for the 2024/2025 financial year

The methodology followed is that of the GHG Protocol[®]. The emission factors used come from reference databases, such as those of ADEME, Ecoinvent, EXIOBASE, and the IEA.

Except for the data related to the production of barrels for the «end-of-life» emission item, all the information was collected from the various entities of TFF Group by means of a dedicated questionnaire.

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

- For two specific sites, emissions were extrapolated in proportion to turnover based on comparable sites (same country, same business area).

- No extrapolation has been made for fixed assets, given their exceptional nature according to the GHG Protocol.
- Commuting was extrapolated based on full-time equivalents (FTEs) and responses from an employee survey.
- To obtain the complete annual emissions from data collected over 9 months, the data excluding fixed assets and commuting were adjusted by a coefficient of 4/3. Commuting is already calculated annually in the tool.
- Regarding purchases, only out-of-group purchases are considered to avoid double counting, with a preferential use of physical data (weight, quantity) for goods, and monetary values for services, adjusted according to the country of assignment.

Scope 1 GHG emissions:

Scope 1 greenhouse gas emissions are calculated by multiplying fossil fuel consumption (fuel oil, gas, petrol, diesel) by updated emission factors, from the ADEME database or other national databases depending on the country. Air conditioning-related refrigerant leaks are also included when they are deemed significant and measurable. To estimate them, an air-conditioned area approach was used: 0.1 kW refrigerated/m² is applied to air-conditioned office space; according to ADEME, each kW corresponds to 0.3 kg of refrigerant (for air conditioning); this value is multiplied by an average leakage rate of 10% and by the GWP of the fluid used.

Scope 2 GHG emissions:

Scope 2 greenhouse gas emissions correspond to indirect emissions related to the consumption of electricity, heat or steam purchased by the Group's entities. The calculation is based on electricity consumption data multiplied by the available local emission factors, from the ADEME database, the GHG Protocol or other recognized national databases, depending on the country concerned. TFF Group applies the « location-based » method, which reflects the average carbon intensity of the energy mix of the country where the electricity is consumed. The « market-based » method can be integrated later if guarantees of origin or specific contracts are put in place.

Scope 3 GHG emissions:

Scope 3 encompasses indirect emissions generated in the company's upstream and downstream value chain, in accordance with the GHG protocol, following the methodologies detailed below. The analysis of the scope 3 emission categories listed by the

GHG Protocol leads to the inclusion of 10 of the fifteen categories as being significant for TFF Group:

- a. Procurement of goods and services
- b. Fixed assets
- c. Fuel and energy emissions (not included in scopes 1 & 2)
- d. Upstream transmission and distribution
- e. Waste generated by operations.
- f. Business travel
- g. Home <> work trips
- h. Downstream transmission and distribution
- i. Use of Sold Products
- j. End-of-life treatment of products sold

a. Procurement of goods and services

Purchases of goods:

Emissions related to the purchase of goods and services of TFF Group are estimated using a hybrid method: either from emission factors per unit mass (tons, kg), or via monetary factors associating emissions with the value of purchases, depending on their nature. To avoid double counting, only out-of-group purchases are considered. Due to the type of goods purchases of the Group, physical data was mainly used: weight or quantity of products purchased, and allocation of a raw material considered to be the main product.

The results of this indicator present significant uncertainty, mainly due to incomplete or imperfect data collection concerning wood purchases in the United States (representing 1.22% of the Group's greenhouse gas emissions). This limitation significantly affects the accuracy of measurements and reflects the difficulties encountered in obtaining comprehensive and reliable information. Therefore, the results should be interpreted with caution, considering this margin of error.

Purchasing services:

For the purchases of services, monetary values were used, with high uncertainty related to conversion factors. Currency ratios have been adjusted according to the country of origin of purchases.

b. Fixed assets

The impact of the manufacturing and end-of-life of fixed assets is calculated using the GHG Protocol methodology, which accounts for fixed assets in one go (i.e. 100% in the year of acquisition), unlike the French BEGES methodology, which divides the impact of assets by their depreciation period. For fixed assets excluding buildings, some data were available only in terms of the number of units per type of property. To integrate this information into the calculation, proxies have been defined, and, for certain categories, weight assumptions have been formulated. This approach was necessary due to the limited availability of emission factors adapted to the level of precision of the initial data.

c. Fuel and energy emissions (not included in scopes 1 & 2):

The «upstream energy» item in scope 3 corresponds to the greenhouse gas emissions generated upstream of energy consumption by TFF Group. The calculation is like that of scopes 1 and 2 for energy consumption, but uses emission factors specific to the upstream phase, considering extraction, transmission, distribution and line losses. These factors come from official databases, such as those of ADEME or the IEA (International Energy Agency).

d. Upstream transmission and distribution:

The scope covers freight paid by TFF Group, mainly internal (inter-site) and upstream of the activity. For the 2024/2025 financial year, the calculation is based on a prioritized collection of data:

1. Performance-related emissions (provided by the transport provider)
2. Tons transported and kilometers travelled (provided by the transport provider)
3. Tons transported with country of origin/arrival (TFF Group data)

Distances are calculated by a tool provided by a consulting firm: country to country for sea freight, city to city for road and air freight. For national freight, standard distances are used: 1000 km for the United States, 500 km for France and South Africa, and the actual distance for Australia.

The results of this indicator present significant uncertainty, mainly related to partial or imperfect data collection concerning purchasing data (wood weight, see also point (a) of this section, and therefore by extension the ton-kilometres transported by road within the United States (emissions related to upstream freight from wood purchases within the United States represent 17.25% of the Group's total GHG emissions). This limitation impacts the accuracy of the measurements and reflects the difficulties encountered in obtaining exhaustive, homogeneous and reliable data. Therefore, the results presented should be interpreted with caution, taking into account this margin of error.

e. Waste generated by operations.

This item corresponds to the emissions generated by waste management, transport and end-of-life treatments. TFF Group classifies its waste into the following main families: wood, plastic (mainly packaging films), cardboard/paper, metal, other non-hazardous waste and hazardous waste. Each type of waste is associated with a treatment method (material recycling, incineration with or without energy recovery, etc.), to which a specific emission factor corresponds.

The collection of waste data in the BEGES exercise could not be carried out in a comprehensive manner, which resulted in a significant underestimation of the associated emissions. It should also be noted that the data collection and processing process differs from that used for the information published under indicator E5, which may explain some discrepancies between the two datasets.

f. Business travel:

Greenhouse gas emissions are estimated by multiplying the distances travelled (by country and by mode of transport: train, plane), provided by the Group's travel agencies, by ADEME emission factors or other bases expressed in kgCO₂e per passenger.km, depending on the mode of transport used. If mileage is not available, the charges associated with these trips have been converted based on currency conversion factors. It should be noted that business trips are few and far between, and mostly by plane.

g. Home <> work:

For this issue item, employees from the various TFF Group companies responded to a dedicated survey on their modes of commuting, with a participation rate of 33%. Extrapolations were then used to estimate the total associated emissions.

h. Downstream transmission and distribution:

The scope covers freight paid by TFF Group, mainly internal (inter-site) and downstream of the activity. For the 2024/2025 financial year, the calculation is based on a prioritized collection of data:

1. Performance-related emissions (provided by the transport provider)
2. Tons transported and kilometers travelled (provided by the transport provider)
3. Tons transported with country of origin/arrival (TFF Group data)

Distances are calculated by a tool provided by a consulting firm: country to country for sea freight, city to city for road and air freight. For national freight, standard distances are used: 520 km for the United States, 500 km for France and South Africa, and the actual distance for Australia.

The results of this indicator present significant uncertainty, mainly related to partial or imperfect data collection concerning purchasing data, and therefore by extension the ton-kilometers transported by

road within the perimeter of the United States. This limitation impacts the accuracy of the measurements and reflects the difficulties encountered in obtaining exhaustive, homogeneous and reliable data. Therefore, the results presented should be interpreted with caution, considering this margin of error.

i. Use of the products sold:

TFF Group's production generates a large amount of wood waste. This waste is sent to customers to be recycled into compressed wood or incinerated. In the case of recovery in the form of compressed wood, no emissions are considered. In the case of incineration, the emissions related to wood combustion will be considered.

j. End-of-life treatment of products sold:

TFF Group's products, mainly made of wood and metal, generate end-of-life emissions. These are estimated from the number of barrels sold outside the group, applying an average emission factor for wood treatment.

Biogenic emissions:

Scope 1 biogenic emissions correspond to the use of biomass (wood residues) used in some of the Group's facilities, for on-site heating or drying needs. The quantification of these biogenic CO₂ emissions at a Group level is currently being evaluated and will be integrated into future publications.

For Scope 2, TFF Group is occasionally connected to local heating networks that may include a share of biomass combustion. However, the lack of detailed data from suppliers makes it impossible to precisely quantify these emissions for the 2024 financial year. Given the very small, estimated contribution, Scope 2 biogenic emissions are insignificant at this stage.

5. Details on key social indicators

Salaried staff of the company:

Salaried staff is counted as of 30th of April 2025, in terms of the number of natural persons (headcount). This scope includes employees on permanent contracts (CDI), fixed-term contracts (CDD), as well as work-study students (apprenticeship or professionalization contracts).

Accidentology :

The accidents at work included in the reporting correspond to accidents that occurred on site and during working time, under the authority of the employer. Commuting accidents are not included. Only accidents with lost time of work greater than or equal to 24 hours are counted. The lost-time accident frequency rate (LLR) is calculated by relating the number of lost-time accidents to the number of hours worked, then multiplied by one million. The hours worked are reported by the Group's companies when collecting CSRD data.

Social protection against income losses due to major life events:

This indicator evaluates the social security coverage offered by TFF Group to its employees in the event of major life events that may result in a loss of income. It includes, depending on the national and contractual context, measures to maintain or supplement salaries related to illness, accidents at work, maternity/paternity, disability,

death, or other major personal or family situations. TFF Group is not able to provide this indicator as required by ESRS S1-11 (detail by type of protection) due to the lack of consolidated tools allowing for the homogeneous and reliable reporting of the required data.

Diversity rate within governance bodies:

Gender distribution in TFF Group's governance bodies, including the Supervisory Board, the Management Board and the Executive Committee.

Pay ratio:

TFF Group is not able to provide this indicator at this stage, due to the lack of harmonization of calculation methods between the different companies in the Group and the decentralized nature of its organization, which does not yet have consolidated tools allowing for the homogeneous and reliable reporting of data.

Gender pay gap:

The calculation of the gender pay gap includes the basic salary, guaranteed fixed bonuses and the variable part of the salary. TFF Group was unable to provide this indicator for the current financial year, due to the lack of harmonization of calculation methods between the various companies in the Group and the decentralized nature of its organization, which does not yet have consolidated tools allowing for the homogeneous and reliable reporting of data.

Living wage:

In the European Economic Area, it corresponds to the minimum wage set by national legislation or the collective agreement applicable for the countries where TFF Group has companies: France, Spain, Hungary. This reference is used pending the transposition of the European Directive 2022/2041 on living wages. Outside the European Economic Area, the living wage is based on the minimum wage defined by the legislation of the country or region concerned, including the United Kingdom, the United States, Australia, New Zealand and South Africa.

However, in the absence of consolidated data, the Group has not been able to measure this indicator in the current financial year.

6. Details on key governance indicators

Supplier payment terms:

Compliance with payment deadlines is calculated by comparing the contractual due date (defined as the invoice date plus the agreed payment term) with the actual payment date for each invoice paid.

The scope also includes invoices that are due upon receipt and those in dispute under the responsibility of the supplier, if they have been paid after the due date.

The average payment term is the average of the differences (in days) between the invoice date and the payment date for all invoices paid over the period.

TFF Group was not able to consolidate all Group-wide data for this year. Indeed, some accounting tools used locally by subsidiaries do not yet allow this information to be monitored in a reliable or automated way.

7. Scope exclusions

The scope of reporting varies according to the themes and the type of collection, as presented in the table below:

ESRS Standards	§ Sustainability report	Indicator Specific mention	% coverage 2024/2025	List of Entities to Exclude	Calculation method % of coverage
ESRS 2	1.1.3.1.a	Number of members of the administrative, management and supervisory bodies of the enterprise [GOV-1_01 / GOV-1_02]	100	-	-
ESRS 2	1.1.3.1.d	Percentage by gender in administrative, management and supervisory bodies [GOV-1_05]	100	-	-
ESRS 2	1.1.3.1.e	Gender Ratio on the Board of Directors [GOV-1_06]	100	-	-
ESRS 2	1.1.3.1.f	Percentage of Independent Members of the Board of Directors [GOV-1_07]	100	-	-
ESRS 2	1.1.8.1.d	Number of Employees by Geography [SBM-1_03]	100	-	-
ESRS 2	1.1.8.1.f	Company Revenue [SBM-1_06]	100	-	-
ESRS E-1	2.1.8.1.a	Company Energy Consumption Table [E1-5_01] (ELECTRICITY)	97,71	Classic Oak Australia Classic Oak NZ Demptos RSA Radoux Australasia	Compared to the Board of Directors
ESRS E-1	2.1.8.1.a	Company Energy Consumption Table [E1-5_01] (NATURAL GAS)	100	-	Compared to the Board of Directors
ESRS E-1	2.1.8.1.a	Company Energy Consumption Table [E1-5_01] (PROPANE GAS)	100	-	Compared to the Board of Directors
ESRS E-1	2.1.8.1.a	Company Energy Consumption Table [E1-5_01] (HEATING OIL)	100	-	Compared to the Board of Directors
ESRS E-1	2.1.8.1.a	Company Energy Consumption Table [E1-5_01]	97,71	Classic Oak Australia Classic Oak NZ Demptos RSA Radoux Australasia	Compared to the Board of Directors
ESRS E-6	2.1.8.1.a	Total energy consumption from fossil sources [E1-5_02]	100		Compared to the Board of Directors
ESRS E-5	2.1.8.1.a	Total Energy Consumption from Nuclear Sources [E1-5_03]	97,71	Classic Oak Australia Classic Oak NZ Demptos RSA Radoux Australasia	Compared to the Board of Directors
ESRS E-4	2.1.8.1.a	Percentage of energy consumption from nuclear sources in total energy consumption [E1-5_04]	97,71	Classic Oak Australia Classic Oak NZ Demptos RSA Radoux Australasia	Compared to the Board of Directors
ESRS E-3	2.1.8.1.a	Total energy consumption from renewable sources [E1-5_05]	97,71	Classic Oak Australia Classic Oak NZ Demptos RSA Radoux Australasia	Compared to the Board of Directors
ESRS E-2	2.1.8.1.a	Consumption of Fuels from Renewable Sources [E1-5_06]	100		Compared to the Board of Directors
ESRS E-1	2.1.8.1.a	Consumption of Electricity, Heat, Steam and Cooling Purchased or Acquired from Renewable Sources [E1-5_07]	97,71	Classic Oak Australia Classic Oak NZ Demptos RSA Radoux Australasia	Compared to the Board of Directors

ESRS E-0	2.1.8.1.a	Self-generated non-combustible renewable energy consumption [E1-5_08]	100		Compared to the Board of Directors	
ESRS E-1	2.1.8.1.a	Percentage of renewable sources in total energy consumption [E1-5_09]	97,71	Classic Oak Australia Classic Oak NZ Demptos RSA Radoux Australasia	Compared to the Board of Directors	
ESRS E-1	2.1.8.1.a	Consumption of Coal Fuels and Coal Products [E1-5_10]	100		Compared to the Board of Directors	
ESRS E-1	2.1.8.1.a	Consumption of Crude Oil and Petroleum Product Fuels [E1-5_11]	100	-	Compared to the Board of Directors	
ESRS E-1	2.1.8.1.a	Consumption of natural gas fuels [E1-5_12]	100	-	Compared to the Board of Directors	
ESRS E-1	2.1.8.1.a	Consumption of fuels from other fossil sources [13]	100	-	Compared to the Board of Directors	
ESRS E-1	2.1.8.1.a	Consumption of electricity, heat, steam or cooling purchased or acquired from fossil sources [E1-5_14]	100		Compared to the Board of Directors	
ESRS E-1	2.1.8.1.a	Percentage of fossil sources in total energy consumption [E1-5_15]	100		Compared to the Board of Directors	
ESRS E-1	2.1.8.1.a	Non-Renewable Energy Production [E1-5_16]	100	-	Compared to the Board of Directors	
ESRS E-1	2.1.8.3	Energy intensity per net turnover [E1-5_18]	97,71	Classic Oak Australia Classic Oak NZ Demptos RSA Radoux Australasia	Compared to the Board of Directors	Note: The revenue used as the denominator corresponds to 100% of the Group's scope, while the environmental data used as a numerator does not cover all entities, which may generate a bias in the interpretation of certain indicators.
ESRS E-1	2.1.8.3	Total energy consumption from activities in sectors with a high climate impact [E1-5_19]	97,71	Classic Oak Australia Classic Oak NZ Demptos RSA Radoux Australasia	Compared to the Board of Directors	
ESRS E-1	2.1.8.3	Energy intensity of activities in sectors with a high climate impact (total energy consumption as a percentage of net sales) [E1-5_20]	97,71	Classic Oak Australia Classic Oak NZ Demptos RSA Radoux Australasia	Compared to the Board of Directors	
ESRS E-1	2.1.8.3	Net Used Revenue [E1-5_21]	100	-	-	
ESRS E-1	2.1.9.1.a	Calculation of the company's Scope 1 GHG emissions [E1-6_07]	100	-	Compared to the Board of Directors	
ESRS E-1	2.1.9.1.c	Calculation of the company's Scope 2 GHG emissions [E1-6_09 and E1-6_10]	97,71	Classic Oak Australia Classic Oak NZ Demptos RSA Radoux Australasia	Compared to the Board of Directors	
ESRS E-1	2.1.9.2	Company Scope 3 GHG Emissions Information [E1-6_11/25/26]	100		Compared to the Board of Directors	
ESRS E-1	2.1.9.3	Company Biogenic CO ₂ Emissions [E1-6_17/24/28]	-	-	Compared to the Board of Directors	Unpublished information, refer to § 2.1.9.3

ESRS E-1	2.1.9.4.	Total GHG emissions of the company [E1-6_12, E1-6_13]	100		Compared to the Board of Directors	
ESRS E-1	2.1.9.8.f	Company GHG Emissions Intensity: Total Emissions Divided by Net Sales (from Total Market-Based Emissions) [E1-6_31]	-	-	Compared to the Board of Directors	Unpublished information, refer to § 2.1.9.1.c
ESRS E-2	2.2.5.1.b	Pollutants emitted by the company [E2-4_01]	-	-	Compared to the Board of Directors	Unpublished information, refer to § 2.2.5.1
ESRS E-2	2.2.7.2.a	OpEx associated with major incidents and pollution-related deposition during the reporting year [E2-6_04]	100	-	Compared to the Board of Directors	
ESRS E-2	2.2.7.2.b	CapEx for major filings and incidents during the reporting year [E2-6_05]	100	-	Compared to the Board of Directors	
ESRS E-3	2.3.5.1.a	Total Company Water Consumption [E3-4_01]	95,14	Radoux Australasia Classic Oak Australia Classic Oak NZ Artisan Cooperage François Freres USA	Compared to the Board of Directors	
ESRS E-3	2.3.5.1.a	Total water consumption in water-sensitive areas, including areas with high water stress [high E3-4_02]	97,75	Classic Oak Australia Classic Oak NZ Radoux Australasia	Compared to the Board of Directors	
ESRS E-3	2.3.5.1.a	Total Amount of Water Recycled and Reused in[E3-4_03]	98,91	Radoux Australasia Sawing from Berry	Compared to the Board of Directors	
ESRS E-3	2.3.5.1.a	Total Quantity of Water Stored in[E3-4_04]	98,91	Radoux Australasia Sawing from Berry	Compared to the Board of Directors	
ESRS E-3	2.3.5.1.a	Variation of water storage in[E3-4_05]	98,91	Radoux Australasia Sawing from Berry	Compared to the Board of Directors	
ESRS E-3		Water intensity of turnover [E3-4_10]	95,14	Radoux Australasia Classic Oak Australia Classic Oak NZ Artisan Cooperage François Freres USA	Compared to the Board of Directors	Note: The revenue used as the denominator corresponds to 100% of the Group's scope, while the environmental data used as a numerator does not cover all entities, which may generate a bias in the interpretation of certain indicators.
ESRS E-5	2.5.5.2.a	Overall total weight of technical and biological products and materials used during the reporting period (year) [E5-4_02]	-	-	Compared to the Board of Directors	Unpublished information, refer to § 2.5.5.2.a
ESRS E-5	2.5.5.2.b	Percentage of bio-based materials (including biofuels used for non-energy purposes) used to produce the company's products and services (including packaging) that are sustainably sourced [E5-4_03]	-	-	Compared to the Board of Directors	Unpublished information, refer to § 2.5.5.2.b
ESRS E-5	2.5.5.2.d	Weight (in absolute value) of reused or recycled secondary components and intermediate secondary products and materials that are used to produce the company's products and services (including packaging) [E5-4_05]	-	-	Compared to the Board of Directors	Unpublished information, refer to § 2.5.5.2.d
ESRS E-5	2.5.5.2.e	Percentage of reused or recycled secondary components and intermediate secondary products and materials that are used to produce the company's products and services (including packaging) [E5-4_05]	-	-	Compared to the Board of Directors	Unpublished information, refer to § 2.5.5.2.e

ESRS E-5	2.5.6.3.c	Proportion of recyclable content in products [E5-5_04]	-	-	Compared to the Board of Directors	Unpublished information, refer to §2.5.6.3.c
ESRS E-5	2.5.6.3.d	Proportion of recyclable content in product packaging [E5-5_05]	-	-	Compared to the Board of Directors	Unpublished information, refer to §2.5.6.3.d
ESRS E-5	2.5.6.4.a	Total amount of waste generated (waste from clean operations) [E5-5_07]	95,92	Classic Oak Australia Classic Oak NZ Radoux Australasia Radoux USA Gauthier Frères coopérage	Compared to the Board of Directors	
ESRS E-5	2.5.6.4.b	Quantity of hazardous waste avoided by preparation for reuse [E5-5_08]	81,01	AP. John Artisan Coopérage Barrels Unlimited Inc. Biossent Demptos Classic Oak Australia Classic Oak NZ Goulard et Fils Radoux Australasia Radoux USA StavinBerry Speyside Kentucky sawmill Berger coopérage (EN) Bouyoude coopérage Gauthier Frères coopérage	Compared to the Board of Directors	
ESRS E-5	2.5.6.4.b	Total Quantity of Hazardous Waste Not Disposed of (Waste from Own Operations) [E5-5_08]	77,14	AP John Artisan Coopérage Barrels Unlimited Inc. Biossent Classic Oak Australie Classic Oak NZ Demptos Goulard & Fils Radoux Australasia Radoux France Radoux USA Sciage du Berry Speyside Kentucky Stavin Tonnellerie Berger Tonnellerie Bouyoude Tonnellerie Gauthier Frères	Compared to the Board of Directors	
ESRS E-5	2.5.6.4.b	Quantity of hazardous waste avoided by recycling [E5-5_08]	85,33	AP John Biossent Berry sawmill Gauthier Frères Classic Oak Australia Classic Oak NZ Barrels Unlimited Goulard et fils Radoux France Radoux USA Radoux Australasia	Compared to the Board of Directors	
ESRS E-5	2.5.6.4.b	Quantity of hazardous waste avoided disposal by other recovery operations [E5-5_08]	87,09	Barrels Unlimited Biossent Goulard & Sons Classic Oak Australia Classic Oak NZ Radoux Australasia	Compared to the Board of Directors	

				Radoux USA Sciage du Berry Speyside Kentucky StavinCooperage Berger Cooperage Gauthier Cooperage Cooperage Bouyoud	
ESRS E-5	2.5.6.4.c	Quantity of non-hazardous waste avoided by preparation for reuse [E5-5_08]	76,03	Arobois Barrels Unlimited Inc. Biossent Camlachia Classic Oak Australia Classic Oak NZ Demptos Radoux France Radoux Australasia Radoux USA Sciage du Berry Speyside Kentucky Bouyoud Cooperage Remond Cooperage Berger Cooperage Darnajou Cooperage	Compared to the Board of Directors
ESRS E-5	2.5.6.4.c	Quantity of Non-Hazardous Waste Avoided by Recycling [E5-5_08]	92,05	Artisan Cooperage Classic Oak Australia Classic Oak NZ Radoux USA Radoux Australasia Cooperage Remond Biossent Cooperage Bouyoud Arobois	Compared to the Board of Directors
ESRS E-5	2.5.6.4.c	Quantity of non-hazardous waste avoided by other recovery operations [E5-5_08]	88,37	AP John Artisan Cooperage Classic Oak Australia Classic Oak NZ Demptos RSA François Frères USA Isla Cooperage Radoux Australasia Radoux USA Speyside Kentucky Tonnellerie Berger Tonnellerie Bouyoud	Compared to the Board of Directors
ESRS E-5	2.5.6.4.d	Total Hazardous Waste Disposed of [E5-5_09]	78,14	A.P.John Barrels Unlimited Inc Biossent Classic Oak Australia Classic Oak NZ Demptos Stave Bernard Gauthier Radoux Australasia Radoux France Radoux USA Sciage du Berry Speyside Kentucky Cooperage Bouyoud Cooperage Gauthier Frères Cooperage Remond	

ESRS E-5	2.5.6.4.d	Quantity of hazardous waste disposed of by incineration [E5-5_09]	85,11	AP. John Barells Unlimited Biossent Classic Oak Australia Classic Oak NZ Radoux Australasia Radoux France Radoux USA Sciage du Berry Speyside Kentucky	Compared to the Board of Directors
ESRS E-5	2.5.6.4.d	Quantity of Hazardous Waste Landfilled [E5-5_09]	81,02	AP John Biossent Classic Oak Australia Classic Oak NZ Demptos Merranderie B.Gauthier Radoux USA Radoux France Radoux Australasia Sciage du Berry Speyside Kentucky Tonnellerie Gauthier Barrels Unlimited Inc.	Compared to the Board of Directors
ESRS E-5	2.5.6.4.d	Quantity of hazardous waste disposed of by other disposal operations [E5-5_09]	83,44	AP. John Barrels unlimited Biossent Classic Oak Australia Classic Oak NZ Demptos Radoux USA Radoux Australasia Speyside Kentucky Tonnellerie Bouyouid Tonnellerie Remond	Compared to the Board of Directors
ESRS E-5	2.5.6.4.e	Total quantity (by weight) of non-hazardous waste disposed of [E5-5_09]	70,94	A.P.John Artisan Cooperages Arobois Barrels Unlimited Inc Brive Coopers Camlachie Classic Oak Australia Classic Oak NZ Demptos François Frères USA Stave Bernard Gauthier Radoux Australasia Radoux France Radoux USA Speyside Kentucky Cooperage Berger Bouyouid Cooperage Cooperage Darnajou Cooperage Gauthier Frères Cooperage Remond	Compared to the Board of Directors
ESRS E-5	2.5.6.4.e	Quantity of Non-Hazardous Waste Disposed of by Incineration [E5-5_09]	74,47	AP John Artisan Cooperage Arobois Barrels Unlimited Camlachie Classic Oak Australia Classic Oak NZ Demptos Radoux France	Compared to the Board of Directors

				Radoux Australasia Radoux USA Speyside Kentucky Tonnellerie Berger Tonnellerie Darnajou	
ESRS E-5	2.5.6.4.e	Quantity of Non-Hazardous Waste Landfilled [E5-5_09]	80,72	Artisan Cooperages Arobois Classic Oak Australia Classic Oak NZ Demptos Merradenderie B.Gauthier Radoux USA Radoux France Radoux Australasia Cooperage Remond Cooperage Berger Cooperage Darnajou Cooperage Gauthier	Compared to the Board of Directors
ESRS E-5	2.5.6.4.e	Quantity of non-hazardous waste disposed of by other disposal operations [E5-5_09]	82,46	Artisan Cooperages Arobois Barrels Unlimited Inc. Brive Tonneliers Classic Oak australie Classic Oak NZ Demptos François Frères USA Radoux Australasia Radoux USA Tonnellerie Darnajou Tonnellerie Bouyouud Speyside Kentucky	Compared to the Board of Directors
ESRS E-5	2.5.6.4.f	Total amount of non-recycled waste [E5-5_11]	66,10	AP. John Arobois Artisan Cooperages Barrels Unlimited Inc. Biossent Brive Coopers Camlachie Classic Oak Australia Classic Oak NZ Demptos Demptos RSA François Frères USA Goulard & Fils Isla Cooperage Merradenderie B.Gauthier Radoux Australasia Radoux France Radoux USA Sciage du Berry Speyside Kentucky Stavin Cooperage Berger Cooperage Bouyouud Cooperage Darnajou Cooperage Gauthier Frères Cooperage Remond	Compared to the Board of Directors

ESRS E-5	2.5.6.4.g	Percentage of waste not recycled {E5-5_11}	66,10	<p>AP. John</p> <p>Arobois</p> <p>Artisan Cooperages</p> <p>Barrels Unlimited Inc.</p> <p>Biossent</p> <p>Brive Coopers</p> <p>Camlachie</p> <p>Classic Oak Australia</p> <p>Classic Oak NZ</p> <p>Demptos</p> <p>Demptos RSA</p> <p>François Frères USA</p> <p>Goulard & Fils</p> <p>Isla Cooperage</p> <p>Merradenderie</p> <p>B.Gauthier</p> <p>Radoux Australasia</p> <p>Radoux France</p> <p>Radoux USA</p> <p>Sciage du Berry</p> <p>Speyside Kentucky</p> <p>Stavin</p> <p>Cooperage Berger</p> <p>Cooperage Bouyouud</p> <p>Cooperage Darnajou</p> <p>Cooperage Gauthier</p> <p>Frères</p> <p>Cooperage Remond</p>	Compared to the Board of Directors
ESRS E-5		Consumption of plastic packaging	85,38	<p>Brive Tonneliers</p> <p>Sciage du Berry</p> <p>Radoux France</p> <p>Demptos Espagne</p> <p>Demptos</p> <p>Napa Cooperage</p> <p>Stavin</p> <p>A.P.John</p> <p>Speyside Kentucky</p>	Compared to the Board of Directors
ESRS E-5		Consumption of plastic packaging made from bio-based raw materials	70,61	<p>Tonnellerie Remond</p> <p>Sciage du Berry</p> <p>Tonnellerie Darnajou</p> <p>Demptos</p> <p>Arobois</p> <p>Tonnellerie Berger</p> <p>Biossent</p> <p>Radoux France</p> <p>Brive Tonneliers</p> <p>Speyside Kentucky</p> <p>Stavin</p> <p>Radoux Australasia</p> <p>Demptos</p> <p>Napa Cooperage</p> <p>Radoux USA</p> <p>A.P.John</p> <p>Barrels Unlimited Inc.</p>	Compared to the Board of Directors
ESRS S-1	3.1.7.1.a	Total number of employees [S1-6_02]	100	-	Relative to the number of employees
ESRS S-1	3.1.7.2.a	Total number of employees broken down by gender [S1-6_01]	100	-	Relative to the number of employees

ESRS S-1	3.1.7.2.c	Total number of employees broken down by country [S1-6_04]	100	-	Relative to the number of employees	
ESRS S-1	3.1.7.2.d	Average number of employees in countries with 50 or more employees representing at least 10% of the total number of employees [S1-6_06]	100	-	Relative to the number of employees	
ESRS S-1	3.1.7.4.a	Number of employees broken down by gender and type of contract (permanent, temporary, employees with unguaranteed hours) [S1-6_07]	-	-	Relative to the number of employees	Unpublished information, refer to § 3.1.7.4.a
ESRS S-1	3.1.7.6.a	Number of full-time and part-time employees broken down by region and gender [S1-6_07]	-	-	Relative to the number of employees	Unpublished information, refer to § 3.1.7.6
ESRS S-1	3.1.7.6.a	Number of full-time employees [S1-6_07]	-	-	Relative to the number of employees	Unpublished information, refer to § 3.1.7.6
ESRS S-1	3.1.7.6.a	Number of part-time employees [S1-6_07]	-	-	Relative to the number of employees	Unpublished information, refer to § 3.1.7.6
ESRS S-1	3.1.7.4.a	Number of permanent employees [S1-6_07]	-	-	Relative to the number of employees	Unpublished information, refer to § 3.1.7.4
ESRS S-1	3.1.7.4.a	Number of Temporary Employees [S1-6_07]	-	Remond Cooperage	Relative to the number of employees	Unpublished information, refer to § 3.1.7.4
ESRS S-1	3.1.7.4.a	Number of Employees with Non-Guaranteed Hours [S1-6_07]	-	Remond Cooperage	Relative to the number of employees	Unpublished information, refer to § 3.1.7.4
ESRS S-1	3.1.7.7.	Total number of employees who left the company during the reporting period (year) [S1-6_11]	100	-	Relative to the number of employees	
ESRS S-1		Number of contract terminations (apprentices)	100	-	Relative to the number of employees	
ESRS S-1		Number of contract terminations (CDD)	100	-	Relative to the number of employees	
ESRS S-1		Number of contract terminations (Temporary Staff)	100	-	Relative to the number of employees	
ESRS S-1		Total number of resignations	100	-	Relative to the number of employees	
ESRS S-1		Total number of retirements	100	-	Relative to the number of employees	
ESRS S-1		Total number of redundancies	100	-	Relative to the number of employees	
ESRS S-1	3.1.7.7.b	Employee turnover rate during the reporting period (year)[S1-6_12]	100	-	Relative to the number of employees	
ESRS S-1	3.1.8.2.a	Total number of non-salaried persons in the company's own workforce [S1-7_01]	93,33	Cooperage Remond Speyside Kentucky Stavin	Relative to the number of employees	
ESRS S-1	3.1.8.2.b	Number of self-employed persons in the company's own workforce [S1-7_02]	93,33	Cooperage Remond Speyside Kentucky Stavin	Relative to the number of employees	

ESRS S-1	3.1.8.2.c	Number of persons in the enterprise's own workforce provided by enterprises mainly engaged in «employment-related activities» (NACE code 78) [S1-7_03]	95,87	Tonnellerie Remond Speyside Kentucky	Relative to the number of employees	
ESRS S-1	3.1.12.2.a	Details of the characteristics of employees not protected against loss of income due to major life events [S1-11_07]	-	-	Relative to the number of employees	Unpublished information (transitional provision)
ESRS S-1	3.1.14.1.a	Breakdown of the percentage of employees who participated in regular performance reviews and career development by gender	97,84	Tonnellerie Remond Classic Oak NZ	Relative to the number of employees	
ESRS S-1	3.1.14.1.a	Percentage of employees who participated in regular performance evaluations and career development by employee category [S1-13_04]	97,84	Tonnellerie Remond Classic Oak NZ	Relative to the number of employees	
ESRS S-1	3.1.15.1.a	Percentage of your company's workforce covered by your health and safety management system [S1-14_01]	-	-	Relative to the number of employees	Unpublished information, refer to § 3.1.15.1.a
ESRS S-1	3.1.15.1.c	Number of deaths due to occupational accidents and illnesses of self-employed workers working on your company's sites [S1-14_03]	100	-	Relative to the number of employees	
ESRS S-1	3.1.15.1.d	Number of Occupational Accidents Recorded [S1-14_04]	99,94	Classic Oak NZ	Relative to the number of employees	
ESRS S-1	3.1.15.1.e	Rate of Accidents at Work [S1-14_05]	99,94	Classic Oak NZ	Relative to the number of employees	
ESRS S-1	3.1.15.1.f	Number of countable cases of occupational diseases, subject to legal restrictions on data collection, among employees of your company [S1-14_06]	99,94	Classic Oak NZ	Relative to the number of employees	
ESRS S-1	3.1.15.1.g	Total Days Lost Due to Workplace Injuries and Fatalities Due to Work-Related Injuries, Work-Related Health Problems, and Deaths Due to Health Problems of Your Employees [S1-14_07]	99,94	Classic Oak NZ	Relative to the number of employees	
ESRS S-1	3.1.15.2.a	Number of cases of occupational diseases that can be accounted for, subject to legal restrictions on data collection, among non-employees in your company [S1-14_08]	99,94	Classic Oak NZ	Relative to the number of employees	
ESRS S-1	3.1.15.2.b	Total number of days lost due to work-related accidents and deaths due to work-related accidents, work-related health problems and deaths due to health problems of the self-employed [S1-14_09]	99,94	Classic Oak NZ	Relative to the number of employees	
ESRS S-1	3.1.15.3.a	Percentage of the company's own workforce covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines and internally audited and/or certified by a third party [S1-14_10]	-	-	Relative to the number of employees	Unpublished information (transitional provision)
ESRS S-1	3.1.18.1.a	Total Number of Incidents of Discrimination, Including Harassment [S1-17_01]	100	-	Relative to the number of employees	
ESRS S-1	3.1.18.1.b	Number of complaints filed through the company's employee channels to raise concerns (including grievance mechanisms) related to harassment and discrimination [S1-17_03]	100	-	Relative to the number of employees	

ESRS S-1	3.1.18.1.c	Number of complaints related to harassment and discrimination filed with the OECD National Contact Points for Multinational Enterprises [S1-17_04]	100	-	Relative to the number of employees	
ESRS S-1	3.1.18.1.d	Total amount of fines, penalties and compensation for damages resulting from the incidents and complaints mentioned relating to harassment and discrimination [S1-17_05]	100	-	Compared to the Board of Directors	
ESRS S-1	3.1.18.1.e	Reconciliation of the amount of fines, penalties and compensation for damages resulting from reported incidents and complaints related to harassment and discrimination to the most relevant amount presented in the financial statements [S1-17_06]	100	-		
ESRS S-1	3.1.18.4.a	Total amount of fines, sanctions and compensation resulting from serious human rights incidents affecting the company's own workforce during the reporting period (year) [S1-17_08]	100	-	Compared to the Board of Directors	
ESRS S-3	3.2.2.5.a	Cases of non-compliance with international human rights guidelines on affected communities [S3-1_07]	100	-	Compared to the Board of Directors	
ESRS S-4	-	Number of complaints received from consumers and/or end-users during the reporting period [S4-3_13]	-	-	Compared to the Board of Directors	Unpublished information (transitional provision)
ESRS G-1	4.1.5.1	Average number of days to pay an invoice from the start date of the contractual or legal payment period [G1-6_01]	-	-	Compared to the Board of Directors	Unpublished information, refer to § 4.1.5.1.
ESRS G-1	4.1.5.1	Percentage of payments in accordance with standard payment terms [G1-6_03]	-	-	Compared to the Board of Directors	Unpublished information, refer to § 4.1.5.1.
ESRS G-1	4.1.5.1	Number of ongoing court proceedings related to late payments [G1-6_01]	97,90	Alain Fouquet French Cooperage Foudrerie J.François Speyside Kentucky	Compared to the Board of Directors	Unpublished information, refer to § 4.1.5.1.

APPENDIX 2: LIST OF DISCLOSURE REQUIREMENTS THAT TFF GROUP HAS COMPLIED WITH FOR THE SUSTAINABILITY REPORT

ESRS	DR	Paragraph No.
ESRS 2	BP-1 — General Basis of Preparation	§ 1.1.1
ESRS 2	BP-2 — Special Circumstances	§ 1.1.2
ESRS 2	GOV-1 — Governance Roles	§ 1.1.3
ESRS 2	GOV-2 — Information provided to governance bodies and sustainability issues addressed by them	§ 1.1.4
ESRS 2	GOV-3 — Integration of sustainability performance into incentive mechanisms	§ 1.1.5.1
ESRS 2	GOV-4 — Due Diligence	§ 1.1.6
ESRS 2	GOV-5 — Risk Management and Internal Controls	§ 1.1.7
ESRS 2	SBM-1 — Strategy, Business Model and Value Chain	§ 1.1.8
ESRS 2	SBM-2 — Stakeholders	§ 1.1.9
ESRS 2	SBM-3 — Hardware IROs and their Interaction with Strategy and Business Model	§ 1.1.10
ESRS 2	IROs-1 — Process for Identifying and Evaluating IROs	§ 1.1.11
ESRS 2	IROs-2 — Publication Requirements for ESRS	§ 1.1.12
ESRS E-1	ESRS 2 GOV-3 — Governance	§ 2.1.1
ESRS E-1	E1-1 — Transition Plan	§ 2.1.2
ESRS E-1	ESRS 2 SBM-3 — Hardware IROs and their interaction with strategy and business model	§ 2.1.3
ESRS E-1	ESRS 2 IRO-1 — Process for Identifying and Evaluating IROs	§ 2.1.3
ESRS E-1	E1-2 — Policies	§ 2.1.12.2
ESRS E-1	E1-3 — Actions	§ 2.1.6
ESRS E-1	E1-4 — Targets	§ 2.1.7
ESRS E-1	E1-5 — Energy consumption and energy mix	§ 2.1.8
ESRS E-1	E1-6 — Scopes 1, 2 and 3	§ 2.1.9
ESRS E-1	E1-7 — GHG Removal and Mitigation Projects Financed with Carbon Credits	2.1.10
ESRS E-1	E1-8 — Internal Carbon Pricing	§ 2.1.11
ESRS E-1	E1-9: Expected financial effects of physical and material transition risks and potential climate-related opportunities	Phase-in
ESRS E-2	ESRS 2 IROs-1 — Process for Identifying and Evaluating IROs	§ 2.2.1
ESRS E-2	E2-1 — Policies	§ 2.2.2
ESRS E-2	E2-2 — Actions	§ 2.2.3
ESRS E-2	E2-3 — Targets	§ 2.2.4
ESRS E-2	E2-4 — Air, water and soil pollution	§ 2.2.5
ESRS E-2	E2-6: Expected financial effects of pollution-related impacts, risks and opportunities	§ (2.2.7) Phase-in
ESRS E-3	ESRS 2 IRO-1 – Description of the processes for identifying and assessing material impacts, risks and opportunities related to water and marine resources	§ 2.3.1
ESRS E-3	E3-1 – Water and Marine Resources Policy	§ 2.3.2
ESRS E-3	E3-2 – Actions and resources relating to water and marine resources	§ 2.3.3
ESRS E-3	E3-3 – Water and Marine Resources Targets	§ 2.3.4
ESRS E-3	E3-4 – Water Consumption	§ 2.3.5
ESRS E-3	E3-5 – Expected financial effects of impacts, risks and opportunities related to water and marine resources	Phase-in
ESRS E-4	ESRS 2 IRO-1: Description of the processes for identifying and assessing material impacts, risks and opportunities related to biodiversity and ecosystems	§ 2.4.1
ESRS E-4	ESRS 2 SBM-3: Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model	§ 2.4.2
ESRS E-4	E4-1: Transition plan and consideration of biodiversity and ecosystems in the strategy and economic model	§ 2.4.3
ESRS E-4	E4-2: Biodiversity and Ecosystem Policies	§ 2.4.4
ESRS E-4	E4-3: Actions and resources related to biodiversity and ecosystems	§ 2.4.5

ESRS E-4	E4-4: Biodiversity and Ecosystem Targets	§ 2.4.6
ESRS E-4	E4-5: Impact indicators for biodiversity and ecosystem alteration	§ 2.4.7
ESRS E-4	E4-6: Expected financial effects of biodiversity and ecosystem risks and opportunities	2.4.8 (Phase-in)
ESRS E-5	ESRS 2 IRO-1 — Process for Identifying and Evaluating IROs	§ 2.5.1
ESRS E-5	E5-1 — Policies	§ 2.5.2
ESRS E-5	E5-2 — Actions	§ 2.5.3
ESRS E-5	E5-3 — Targets	§ 2.5.4
ESRS E-5	E5-4 — Inward Resource Flows	§ 2.5.5
ESRS E-5	E5-5 — Outbound Resource Flows	§ 2.5.6
ESRS S-1	ESRS 2 SBM-2 — Stakeholders	§ 3.1.1
ESRS S-1	ESRS 2 SBM-3 — Hardware IROs and Interaction with Strategy and Business Model	§ 3.1.1
ESRS S-1	S1-1 — Policies	§ 3.1.2
ESRS S-1	S1-2 — Dialogue Process	§ 3.1.3
ESRS S-1	S1-3 — Remediation Process	§ 3.1.2.6.c
ESRS S-1	S1-4 — Actions	§ 3.1.5
ESRS S-1	S1-5 — Targets	§ 3.1.6
ESRS S-1	S1-6 — Characteristics of employees	§ 3.1.7
ESRS S-1	S1-7—Characteristics of external workers in the company's workforce	3.1.8
ESRS S-1	S1-8 — Collective Bargaining Coverage and Social Dialogue	Non-material
ESRS S-1	S1-9 — Diversity Indicators	Non-material
ESRS S-1	S1-10 — Living Wages	§ 3.1.11
ESRS S-1	S1-11 — Social Protection	§ 3.1.12
ESRS S-1	S1-13 — Training and Skills Development Indicators	§ 3.1.12
ESRS S-1	S1-14 — Health and Safety Indicators	§ 3.1.15
ESRS S-1	S1-16 — Compensation Indicators	§ 3.1.17
ESRS S-1	S1-17 — Cases, Complaints and Serious Human Rights Impacts	§ 3.1.18
ESRS S-3	ESRS 2 SBM-2 — Stakeholder Interests and Perspectives	§ 3.2.1
ESRS S-3	ESRS 2 SBM-3 — Material Impacts, Risks and Opportunities and Interactions with Strategy and Business Model	§ 3.2.1
ESRS S-3	S3-1 — Policies Relating to Affected Communities	§ 3.2.2
ESRS S-3	S3-2 — Dialogue process with affected communities about impacts	§ 3.2.3
ESRS S-3	S3-3—Process to address adverse impacts and channels for affected communities to voice their concerns	§ 3.2.3
ESRS S-3	S3-4 — Actions to address material impacts on affected communities, approaches to managing material risks and seizing material opportunities for affected communities, and effectiveness of these actions	§ 3.2.5
ESRS S-3	S3-5 — Targets related to the management of material adverse impacts, the development of positive impacts and the management of material risks and opportunities	§ 3.2.6
ESRS S-4	ESRS 2 SBM-2 — Stakeholders	§ 3.3.1 / 3.3.3
ESRS S-4	ESRS 2 SBM-3 — Hardware IROs and Interaction with Strategy and Business Model	§ 3.3.1
ESRS S-4	S4-1 — Policies	§ 3.3.2
ESRS S-4	S4-4 — Actions	§ 3.3.5
ESRS S-4	S4-5 — Targets	§ 3.3.6
ESRS G1	ESRS 2 GOV-1 — Governance Role	§ 4.1.1
ESRS G1	ESRS 2 IRO-1 — Process for Identifying and Analyzing Hardware IROs	§ 4.1.2
ESRS G1	G1-1 — Policies	§ 4.1.2
ESRS G1	G1-2—Vendor Relationship Management	§ 4.1.3
ESRS G1	G1-3 — Prevention and detection of corruption and bribery	Non-material
ESRS G1	G1-4—Cases of bribery or bribery	Non-material
ESRS G1	G1-5 — Political influence and lobbying activities	§ 4.1.4
ESRS G1	G1-6 — Payment Practices	§ 4.1.5

ANNEX 3: LIST OF DATA FROM OTHER EU LEGISLATION [IRO-2_01]

Publication Requirement	SFDR Reference	Reference Pillar 3	Reference Benchmarks Regulation	Law reference European Climate Change	Section
ESRS 2 GOV-1 Gender diversity in governance bodies paragraph 21(d)	Indicator 13, Table 1, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		§ 1.1.3.1
ESRS 2 GOV-1 – Percentage of independent directors paragraph 21(e)					§ 1.1.3.1.f
ESRS 2 GOV-4 Statement on Due Diligence para. 30	Indicator 10, Table 3, Annex I				§ 1.1.6
ESRS 2 SBM-1 Participation in fossil fuel activities paragraph 40, point (d)(i)	Indicator 4, Table 1, Annex I	Article 449a of Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative risk information Environmental and Table 2: Qualitative information on social risk	Annex II to Commission Delegated Regulation (EU) 2020/1816		Non-material
ESRS 2 SBM-1 Participation in activities related to the manufacture of chemicals paragraph 40, point (d)(ii)	Indicator 9, Table 2, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		Non-material
ESRS 2 SBM-1 Participation in activities related to controversial weapons paragraph 40, point (d)(iii)	Indicator 14, Table 1, Annex I		Article 12(1) of the Delegated Regulation (EU) 2020/1818 (7), Annex II to Delegated Regulation (EU) 2020/1816		Non-material
ESRS 2 SBM-1 Participation in activities related to the cultivation and production of tobacco paragraph 40(d)(iv)			Delegated Regulation (EU) 2020/1818, Article 12(1) of Delegated Regulation (EU) 2020/1816, Annex II.		Non-material
ESRS E1-1 Transition plan to achieve climate neutrality by 2050 paragraph 14				Article 2, paragraph 1, of the Regulation (EU) 2021/1119	§ 2.1.2

ESRS E1-1 Companies excluded from the Paris Agreement benchmarks paragraph 16, point (g)		Article 449a Commission Regulation (EU) No 575/ 2013, Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking book — Climate-related transition risk: Credit quality of exposures by sector, issuance and residual maturity	Article 12(1)(d) to (g) and Article 12(2) of Delegated Regulation (EU) 2020/1818		§ 2.1.2
ESRS E1-4 GHG Emission Reduction Targets paragraph 34	Indicator 4, Table 2, Annex I	Article 449a Commission Regulation (EU) No 575/ 2013, Commission Implementing Regulation (EU) 2022/ 2453, Model 3: Banking book – Transition risk related to climate change: alignment indicators	Article 6 of Delegated Regulation (EU) 2020/1818		§ 2.1.7
ESRS E1-5 Fossil fuel energy consumption broken down by energy source (only sectors with a high climate impact) paragraph 38	Indicator 5, Table 1, and Indicator 5, Table 2, Annex I				§ 2.1.8
ESRS E1-5 Energy consumption and energy mix paragraph 37	Indicator 5, Table 1, Annex I				§ 2.1.8
ESRS E1-5 Energy intensity of activities in climate-high impact sectors paragraphs 40 to 43	Indicator 6, Table 1, Annex I				§ 2.1.8.3
ESRS E1-6 Gross Scope 1, 2 or 3 GHG Emissions and Total GHG Emissions paragraph 44	Indicators 1 and 2, Table 1, Annex I	Article 449a of Regulation (EU) No 575/2013, Implementing Regulation (EU) 2022/ 2453 of the Commission, Model 1: Banking book — Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, Article 6 and Article 8, Paragraph 1 of Delegated Regulation (EU) 2020/1818		§ 2.1.9
ESRS E1-6 Gross GHG Emissions Intensity paragraphs 53 to 55	Indicator 3, Table 1, Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking book – Transition risk related to climate change: alignment indicators	Article 8(1) of Delegated Regulation (EU) 2020/1818		§ 2.1.9

ESRS E1-7 GHG removals and carbon credits paragraph 56			Article 2(1) of Regulation (EU) 2021/ 1119	§ 2.1.10
ESRS E1- 9 Benchmark portfolio exposure to climate-related physical risks paragraph 66			Annex II to Delegated Regulation (EU) 2020/1818, Annex II to Regulation (EU) 2020/ 1816	Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a)				
ESRS E1-9 Location of significant assets exposed to physical physical risk paragraph 66(c)		Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, Model 5: Banking Book—Physical Climate Change Risk: Exposures Subject to Physical Risk.		Phase-in
ESRS E1-9 Breakdown of real estate assets by energy efficiency class paragraph 67(c)		Article 449a of Regulation (EU) No 575/ 2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, template 2: Banking Portfolio — Climate Change Transition Risk: Loans Secured by Real Estate — Energy Efficiency of Collateral		Phase-in
ESRS E1-9 Degree of portfolio exposure to climate-related opportunities paragraph 69			Annex II to Commission Delegated Regulation (EU) 2020/1818	Phase-in
ESRS E2-4 Quantity of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) released to air, water and land, paragraph 28	Indicator 8, Table 1, Annex I; Indicator 2, Table 2, Annex I, Indicator 1, Table 2, Annex I; Indicator 3, Table 2, Annex I			§ 2.2.5
ESRS E3-1 Water and Marine Resources, paragraph 9	Indicator 7, Table 2, Annex I			§ 2.3
ESRS E3-1 Policy on the subject paragraph 13	Indicator 8, Table 2, Annex I			§ 2.3.2
ESRS E3-1 Sustainable practices in relation to oceans and seas, paragraph 14	Indicator 12, Table 2, Annex I			Non-material

ESRS E3-4 Total percentage of water recycled and reused paragraph 28, point (c)	Indicator 6.2, Table 2, Annex I				§ 2.3.5.1.a
ESRS E3-4 Total water consumption in relation to the turnover generated by the company's own activities paragraph 29	Indicator 6.1, Table 2, Annex I				§ 2.3.5.2
ESRS 2 - SBM 3 - E4 paragraph 16, point (a) i	Indicator 7, Table 1, Annex I				§ 2.4.1
ESRS 2 - SBM 3 - E4 paragraph 16, point (b)	Indicator 10, Table 2, Annex I				§ 2.4.1
ESRS 2 - SBM 3 - E4 paragraph 16, point (c)	Indicator 14, Table 2, Annex I				§ 2.4.1
ESRS E4-2 Sustainable land/agricultural practices or policies paragraph 24(b)	Indicator 11, Table 2, Annex I				Non-material
ESRS E4-2 Sustainable practices or policies in relation to oceans/seas paragraph 24, point (c)	Indicator 12, Table 2, Annex I				Non-material
ESRS E4-2 Policies to combat deforestation paragraph 24, point (d)	Indicator 15, Table 2, Annex I				Non-material
ESRS E5-5 Non-recycled waste paragraph 37, point (d)	Indicator 13, Table 2, Annex I				§ 2.5.6.4
ESRS E5-5 Hazardous and Radioactive Waste, paragraph 39	Indicator 9, Table 1, Annex I				§ 2.5.6.4
ESRS 2- SBM3 - S1 Risk of forced labour paragraph 14, point (f)	Indicator 13, Table 3, Annex I				Non-material
ESRS 2- SBM3 - S1 Risk of child labour exploitation paragraph 14, point (g)	Indicator 12, Table 3, Annex I				Non-material
ESRS S1-1 Commitments to human rights policy paragraph 20	Indicator 9, Table 3 and Indicator 11, Table 1, Annex I				§ 3.1.2.6
ESRS S1-1 Policies of due diligence on matters covered by International Labour Organization Fundamental Conventions 1 to 8, paragraph 21			Annex II to Commission Delegated Regulation (EU) 2020/1816		§ 3.1.2.6
ESRS S1-1 Processes and Measures for the Prevention of Trafficking in Human Beings, paragraph 22	Indicator 11, Table 3, Annex I				Non-material

ESRS S1-1 Occupational Injury Prevention Policy or Management System paragraph 23	Indicator 1, Table 3, Annex I			§ 3.1.2.7
ESRS S1-3 Dispute or complaint handling paragraph 32(c)	Indicator 5, Table 3, Annex I			§ 3.1.4
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88(b) and (c)	Indicator 2, Table 3, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816	§ 3.1.15
ESRS S1-14 Number of days lost due to injury, accident, death or illness paragraph 88(e)	Indicator 3, Table 3, Annex I			§ 3.1.15
ESRS S1-17 Cases of discrimination paragraph 103(a)	Indicator 7, Table 3, Annex I			§ 3.1.18
ESRS S2-1 Commitments to human rights policy paragraph 17	Indicator 9, Table 3 and Indicator 11, Table 1, Annex I			§3.1.2.6
ESRS S2-1 Policies for Value Chain Workers paragraph 18	Indicator 11 and No. 4, Table 3, Annex I			Non-material
ESRS S3-1 Commitments to human rights policy paragraph 16	Indicator 9, Table 3, Annex I, and Indicator 11, Table 1, Annex I			§ 3.2.2.4
ESRS S3-1 Non-compliance with the Guiding Principles on Business and Human Rights, the ILO Principles or the OECD Guidelines paragraph 17	Indicator 10, Table 1, Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818	§ 3.2.2
ESRS S3-4 Human Rights Issues and Incidents, paragraph 36	Indicator 14, Table 3, Annex I			§ 3.2.2
ESRS S4-1 Consumer and End-User Policies paragraph 16	Indicator 9, Table 3, and Indicator 11, Table 1, Annex I			§ 3.3.1
ESRS S4-1 Non-compliance with OECD Guidelines on Business and Human Rights and OECD Guidelines para. 17	Indicator 10, Table 1, Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818	§ 3.1.18
ESRS S4-4 Human Rights Issues and Incidents, paragraph 35	Indicator 14, Table 3, Annex I			§ 3.1.18
ESRS G1-1 United Nations Convention against Corruption paragraph 10(b)	Indicator 15, Table 3, Annex I			§ 4.1.2

ESRS G1-1 Protection of whistleblowers paragraph 10, point (d)	Indicator 6, Table 3, Annex I			§ 4.1.2.1.1
ESRS G1-4 Fines for breaches of anti-corruption and anti-corruption legislation paragraph 24(a)	Indicator 17, Table 3, Annex I		Annex II to Delegated Regulation (EU) 2020/1816	Non-material
ESRS G1-4 Anti-bribery standards paragraph 24(b)	Indicator 16, Table 3, Annex I			Non-material

X. RESEARCH AND DEVELOPMENT ACTIVITY – THE COMPANY’S COMMITMENTS TO THE CIRCULAR ECONOMY

These sections are developed in Part IX above dedicated to the sustainability report.

XI. SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

None.

XII. INFORMATION ON PAYMENT TERMS

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

As of April 30th, 2025, the breakdown by maturity of the Company’s supplier and customer balances is shown in the table below.

In their report on the annual financial statements prepared as part of their approval for the year ended April 30th, 2025, the Statutory Auditors vouched for the sincerity and consistency of this information.

	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	149					179	146					115
Total amount of the invoices tax included	3,437,080 €	24,990 €	0 €	16 €	1296 €	26,302 €	4,996,527 €	1,942,894 €	306,094 €	1,940,440 €	1,358,037 €	5,547,465 €
Percentage of the total amount of purchases over the year tax included	7.40%	0.05%	0.00%	0.00%	0.00%	0.06%						
Percentage of the turnover of the year (must state before or after tax)							12.22%	4.75%	0.75%	4.75%	3.32%	13.57%
(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 24/25 46,456,092

Sales after taxes 24/25 40,882,794

XIII. ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 24TH OCTOBER 2025

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, 2025, 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 6th, 2025, of a dividend of €0.50 per share.

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 are subject to income tax at the 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, set out in paragraph 3 of the same article and if 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.

Thus, the profit of the parent company, i.e. €2,641,851, would be allocated as follows:

Result for the year	2,641,851 Euros
«Postponement again» item	7,113 Euros
Deduction from the item «other reserves»	8,191,036 Euros
Total to be allocated:	10,840,000 euros
* Allocation as dividends	10,840,000 euros

Total equal to the profit to be allocated (including the item «carry forward») plus the amount deducted from the item «other reserves» 10,840,000 euros

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

Training	2021/2022	2022/2023	2023/2024
Number of shares	21,680,000	21,680,000	21,680,000
Dividend per share (euros)	0.40	0.60	0.60
Dividend per share eligible for the allowance	0.40	0.60	0.60

- The purpose of the 3rd resolution is to approve the Statutory Auditors' special report on the related party agreements entered during the financial year ended on April 30th, 2025. In this regard, please note the following clarifications:

1) The Statutory Auditors' special report, which is included in the Company's annual report, contains a reference to agreements already approved previously by the General Meeting, 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 16th, 2025.

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 during the past financial year and authorized by the Supervisory Board, it being recalled that only these agreements are 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, 2025, which have been presented to you above.

- Pursuant to the provisions of Article L. 22-10-34 of the French Commercial Code, it is suggested, through the vote of the 5th to 6th resolutions, that you approve the elements of remuneration paid or awarded in respect of the financial year ended April 30th, 2025, 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 for the year that ended on April 30th, 2025 of all the corporate officers (5th resolution);
- the elements of remuneration and benefits of any kind paid or awarded in respect of the year that ended on April 30th, 2025, 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 April 30th, 2025, to Jean François, Chairman of the Supervisory Board (6th resolution).

We ask that you vote in favor of all these elements of remuneration, which have been adopted by the Supervisory Board. All 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, the meeting is also asked to 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 remuneration policy is described in detail in the Supervisory Board's Corporate Governance Report (Section 9). It is suggested that you vote in favor of the corporate officers' compensation policies, as adopted by the Supervisory Board.

- Under the terms of the 11th resolution, it is set annually to the members of the Supervisory Board at €20,000 for the current financial year beginning on May 1st, 2025, as well as for each subsequent financial year, until the General Meeting of Shareholders decides otherwise.
- Under the terms of the 12th resolution, you will also have to vote for authorization to be given to the Management Board to implement a share buyback program of the Company in accordance with Article L.22-10-62 of the French Commercial Code:

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

- The purpose of the 13th resolution is to confer the powers to complete all legal formalities in relation to 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 (14th resolution):

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

- Pursuant to the 15th resolution, you are requested to amend the first paragraph of Article 4 of the Company's Articles of Association as follows to specify the exact address of the registered office, including the term «Route Départementale 17,» following a certificate issued by the town hall of Saint Romain (21190):

Current wording

The registered office remains located in SAINT ROMAIN (Côte d'Or).

New wording proposed

The registered office is located at: Route départementale 17 - SAINT ROMAIN (Côte d'Or)

- Under the terms of the 16th resolution, you are asked to amend the Company's articles of association in order to adapt some of its stipulations following the entry into force of the so-called «Attractiveness» law.

Specifically, you are asked to amend By-Law 15.6 to allow for the appointment of multiple Vice-Presidents as follows:

Current wording

The Supervisory Board appoints from among its members a Chairman and a Vice-Chairman who hold office for the duration of their term of office as members of the Supervisory Board.

Proposed new wording

The Supervisory Board elects from among its members a chairman and one or more Vice-Presidents who are responsible for convening the Board and directing its debates. The Chairman and the Vice-Chairman(s), who must be natural persons, shall hold office for the duration of their term of office as members of the Supervisory Board.

You are also asked to amend Article 15.9 of the articles of association in order to bring the terms and conditions for holding Supervisory Board meetings in line with the new legal provisions in force:

Current wording

Members who participate in the meeting of the Board by videoconferencing means in accordance with the regulations in force are deemed to be present for the purpose of calculating the quorum and the majority. This provision shall not apply to the adoption of the following decisions:

- appointment of the members of the Management Board,
- dismissal of the members of the Management Board by the Supervisory Board,
- the appointment of the Chairman and Vice-Chairman of the Supervisory Board.

Proposed new wording

For the purposes of calculating the quorum and the majority, members of the supervisory board who participate in the meeting of the board by means of telecommunication in accordance with the regulations in force shall be deemed to be present

Finally, you are asked to amend Article 15.10 of the articles of association in order to bring the terms and conditions for holding Supervisory Board meetings in line with the new legal provisions in force:

Current wording

The Supervisory Board may take decisions by written consultation of its members under the conditions set by the regulations in force

Proposed new wording

In accordance with the provisions of Article L. 225-82 of the French Commercial Code, the decisions of the Supervisory Board may be taken by written consultation of the members of the Board, including by electronic means.

The consultation is sent by the Chairman of the Supervisory Board and contains a proposal for a decision accompanied by the necessary information, where necessary. This proposal should allow each member of the council to respond «for», «against», to abstain and to make any observations.

The consultation must also indicate the deadline for the response of the members of the board, which may not exceed five working days, or any other shorter period set by the chairman of the supervisory board if the context and the nature of the decision so require.

Any member may object to the use of a written consultation within the period indicated in the consultation. In the event of opposition, the other members are informed without delay and the Chairman may convene a meeting of the Supervisory Board. The decision may be adopted only if no member has exercised his or her right to object. In the absence of a response within the prescribed period, the member of the council is considered not to be participating in the decision.

The other rules of quorum and majority are those applicable to deliberations taken at a meeting. The decisions taken in this way are the subject of minutes drawn up by the Chairman of the Supervisory Board. These minutes are kept under the same conditions as the other decisions of the Supervisory Board

- Finally, the purpose of the 17th resolution is to confer the powers to complete all legal formalities in relation to extraordinary resolutions.

The draft resolutions before you contain in detail the main points set out in this report, and we invite you to endorse all of them.

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

In line with 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 the amount of loans of less than two years 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 financial year.

XV. PROSPECTS

The next financial year will undoubtedly be even tougher; We are ready and confident despite market signals that are slow to return to positive territory.

We are looking to this new financial year with vigilance and caution. We believe that a further decline in our level of activity may be ahead, and even steeper than in the 24/25 financial year and that a decline in profitability is likely because of poor activity levels.

We are facing short-term challenges with agility and an increased rigor in management. We remain confident in our strategy and the group's longer-term prospects given its global leadership position in the wine market, its major positions in the alcohol market- especially Bourbon with its high growth potential- its balanced international presence and the strategic investments already made to ensure its future growth.

The Executive Board

APPENDICES TO THE MANAGEMENT REPORT

SUMMARY STATEMENT OF TRANSACTIONS CARRIED OUT BY MEMBERS OF THE MANAGEMENT OR THEIR RELATIVES DURING THE LAST FINANCIAL YEAR

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

NIL

CONSOLIDATED BALANCE SHEET

Assets (thousands of euros)	4/30/2025 IFRS	4/30/2024 IFRS
Non current assets		
Intangible fixed assets	5 245	5 119
Goodwill	114 257	108 182
Intangible fixed assets	119 502	113 301
Tangible assets	209 192	202 017
Investments in equity-valued companies	15 892	15 957
Deferred tax assets	2 748	8 495
Financial assets	8 621	2 481
Total non current assets	355 955	342 251
Current assets		
Raw material, intermediate and finished products	451 589	417 131
Trade receivables	81 100	99 657
Other receivables	26 834	17 005
Cash	79 665	92 944
Total current assets	639 188	626 737
Non current assets to be discontinued	0	0
Total assets	995 143	968 988

CONSOLIDATED BALANCE SHEET

Equity and Liabilities (thousands of euros)	4/30/2025 IFRS	4/30/2024 IFRS
Shareholder's equity		
Common stock	8 672	8 672
Retained earnings	468 678	425 194
Translation adjustment - shareholders' equity	(19 986)	(896)
Consolidated income of the year	30 705	56 447
Translation adjustment - income	(502)	284
Total Group shareholders' equity	487 567	489 701
Minority interests / reserves	29 697	19 455
Minority interests / income	1 107	1 968
Total shareholders' equity	518 371	511 124
Non current liabilities		
Long term provisions	595	93
Deferred tax liabilities	15 687	11 654
Long term interest-bearing loans and borrowings	147 572	114 010
Retirement benefit obligation	2 385	2 371
Total non current liabilities	166 239	128 128
Current liabilities		
Trade payables and equivalent	28 636	40 603
Other liabilities	35 783	43 610
Short term loans and borrowings	246 114	245 523
Total current liabilities	310 533	329 736
Non current liabilities to be discontinued	0	0
Total current and non current liabilities	476 772	457 864
Total Equity and Liabilities	995 143	968 988

INCOME STATEMENT

Thousands Euros	4/30/2025 12 months IFRS	4/30/2024 12 months IFRS
Revenue	425 429	486 553
Change in finished goods	(30)	4 705
PRODUCTION INCOME	425 399	491 258
Purchase of raw materials and goods	(199 451)	(254 063)
Change in raw materials	17 580	28 107
GROSS PROFIT	243 528	265 302
Other purchases and external charges	(57 172)	(58 607)
VALUE-ADDED	186 356	206 695
Operating grants	0	0
Taxes and similar payments	(3 091)	(2 535)
Employee benefits expense	(102 951)	(97 281)
EBITDA	80 314	106 879
Reserves written back to income and internal transfers	1 771	1 796
Allowances for amortizations	(18 664)	(15 481)
Allowances for reserves	(2 972)	(1 551)
Other current expenses and income	36	120
INCOME OF OPERATING ACTIVITIES	60 485	91 763
Other non-current operating income and expenses	(1 026)	(164)
INCOME FROM CONTINUING OPERATIONS	59 459	91 599
Share in net income of equity affiliates	541	1 230
INCOME AFTER SHARE IN NET INCOME OF EQUITY AFFILIATES		
Financial income	4 270	10 446
Financial expense	(20 349)	(16 506)
Net Financial Expense	(16 079)	(6 060)
EARNINGS BEFORE TAX	43 921	86 769
Income tax	(12 110)	(28 358)
NET INCOME FROM CONTINUING OPERATIONS	31 811	58 411
NET INCOME FROM DISCONTINUED OPERATIONS	0	0
NET INCOME	31 811	58 411
Group share	30 705	56 447
Minority interests	1 106	1 964
Earnings per share		
net income	1,42	2,60
net income from continuing activities	1,42	2,60
	1,42	2,60
	1,42	2,60

Time is on our side

