

2025 2026

UNIVERSAL REGISTRATION DOCUMENT

Including the annual financial report



Pernod Ricard

Contents

1.	Presentation of the Group	5	6.	Annual consolidated financial statements	313
1.1	A worldwide leader in the spirits and Champagne industry	7	6.1	Consolidated income statement	314
1.2	Our history	12	6.2	Consolidated statement of comprehensive income	315
1.3	Our business	14	6.3	Consolidated balance sheet	316
1.4	Our governance and organisational structure	23	6.4	Consolidated statement of changes in shareholders' equity	318
1.5	Our strategy and associated targets	26	6.5	Consolidated cash flow statement	319
2.	Corporate governance	29	6.6	Notes to the consolidated financial statements	320
2.1	Our governance	30	6.7	Statutory Auditors' report on the consolidated financial statements	367
2.2	Financial authorisations and delegations	64	7.	Pernod Ricard SA parent company financial statements	373
2.3	Share buyback programme	66	7.1	Pernod Ricard SA income statement	374
2.4	Factors liable to have an impact in the event of a public offer	68	7.2	Pernod Ricard SA balance sheet	375
2.5	Shareholders' Meetings and attendance procedures	69	7.3	Pernod Ricard SA cash flow statement	377
2.6	Compensation report	71	7.4	Analysis of Pernod Ricard SA income statement and balance sheet	378
2.7	Non-discrimination policy and diversity in Top Management	96	7.5	Notes to the Pernod Ricard SA parent company financial statements	379
3.	Sustainability & Responsibility	99	7.6	Other items relating to the financial statements	394
AT A GLANCE	100		7.7	Five-year financial summary	395
SUSTAINABILITY STATEMENT	104		7.8	Dividends paid over the last five financial years	396
3.1	ESRS 2 – General Disclosures	104	7.9	Inventory of marketable securities	396
3.2	Environmental information	119	7.10	Statutory Auditors' report on the financial statements	397
3.3	Social Information	173	7.11	Statutory Auditors' special report on regulated agreements	400
3.4	Business conduct information (ESRS G1)	213	8.	Annual Shareholders' Meeting	403
3.5	Regulated tables	225	8.1	Agenda – Annual Shareholders' Meeting of 20 November 2026	404
3.6	Methodological note	234	8.2	Presentation of the resolutions for the Annual Shareholders' Meeting of 20 November 2026	405
3.7	Statutory Auditors' report	251	8.3	Proposed resolutions for the Annual Shareholders' Meeting of 20 November 2026	408
OTHER ESG INFORMATION	255		8.4	Statutory Auditors' reports	420
3.8	Vigilance plan	255	9.	Information on the Company and its share capital	423
3.9	Data Compliance	269	9.1	Information on Pernod Ricard	424
3.10	Tax policy	270	9.2	Information on the share capital	426
3.11	Cross-reference tables	271	10.	Additional information in the Universal Registration Document	433
4.	Risk management	275	10.1	Persons responsible	434
4.1	Internal control and risk management	276	10.2	Documents available	434
4.2	Risk factors	278	10.3	Cross-reference tables	435
4.3	Insurance and risk coverage	295	10.4	Glossary	440
4.4	Risks and litigation: provisioning procedure	296			
4.5	Financial and accounting information	296			
5.	Management Report	299			
5.1	Key figures from the consolidated financial statements for the year ended 30 June 2026	300			
5.2	Analysis of business activity and results	301			
5.3	Net debt	305			
5.4	Outlook	306			
5.5	Definition of alternative performance measures and reconciliation to IFRS measures	306			
5.6	Material contracts	307			

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The French language version of this Universal Registration Document was filed on 16 September 2026 with the French Financial Markets Authority (Autorité des marchés financiers – AMF), the competent authority under Regulation (EU) No. 2017/1129, without prior approval pursuant to Article 9 of the Regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if supplemented by a transaction note and, if applicable, a summary and all amendments to the Universal Registration Document. The group of documents then formed is approved by the French Financial Markets Authority in accordance with Regulation (EU) 2017/1129. This is a translation into English of the 2025-2026 Universal Registration Document, including the annual financial report, of the Company issued in French and it is available on the website of the Company. The official version of the 2025-2026 Universal Registration Document in French was prepared in European Single Electronic Format (ESEF) and filed with the AMF. It is available on the Company and AMF websites.

A MESSAGE FROM

Alexandre Ricard

CHAIRMAN & CEO



We are social creatures by nature. At any given point in history, people have been coming together, sharing good times, telling stories, marking celebrations. This universal need to connect transcends eras and cultures.

Such moments – whether big or small – can happen at any time, in any place. They can be remarkable in their extravagance or memorable in their simplicity. What they have in common is that a moment is not just something that happens to you: it's something you're a part of. It's when people meet to share conversations, experiences, laughs – and sometimes drinks. Whether it's catching up with an old friend over brunch with a spicy Absolut Tabasco Bloody Mary in hand, or dancing the night away with new ones at a festival while enjoying refreshing Lillet spritz, there's genuine value in authentic moments of sharing.

As *Créateurs de convivialité*, we believe in the importance of making space for moments like these.

Showing up in moments of complexity

As this past year has shown, some moments are more complicated than others. The global context today is complex, rife with geopolitical and macroeconomic tensions. In many places, consumer confidence is waning, with increased pressures on purchasing power and discretionary spending. This is having an impact on many industries, including ours.

We have navigated moments like these before, and there will be others in the future. At such times, what matters most is how you show up. As a Group, we have always found a way through the challenges we have faced. As the world evolves, we adapt. Our consumer-centric focus and customer proximity allow us to adjust to these market dynamics and evolving needs. The acceleration of our dynamic RTD portfolio in Canada, which offers consumers innovative, convenient and affordable options, is a case in point. So is the successful journey of Wyborowa vodka in Türkiye, which perfectly complements Absolut's premium segment positioning. The breadth of our range allows us to respond effectively to consumer demands across different price points and categories.

Finding the right balance

In our industry, there is definitely no 'one size fits all'. To be successful in the face of complexity, you need the right balance.

Our uniquely diversified brand portfolio allows us to fully capture moments of consumption wherever they may happen. In FY26, we reinforced this balance even further with the creation of two distinct brand units.

Our Aged Spirits & Champagne division brings together timeless brands that are rooted in exceptional terroirs and carry a unique heritage and know-how. These premium to ultra prestige brands include our portfolio of whiskies, Champagnes and Cognac.

Our clear spirits and ready-to-drink division features our non-aged, trend-led brands ideally suited to mixology. The timely, dynamic spirits in this category include vodka, tequila and mezcal, rum, liqueurs, gin, apéritifs and RTDs.

Together, these two complementary units group our global brands in a way that reflects their distinct strengths and business models, allowing each of them to thrive.

As the perfect complement to our diversified portfolio, our broad-based geographical presence helps us navigate today's evolving and uncertain landscape. The most diverse in the industry, our global footprint – which is balanced across mature and emerging markets – puts us in a unique position to capture every opportunity in a contrasted environment. This year, Türkiye was up 26%, now our fourth largest market, Japan increased by 8%, notably thanks to the strong performance of Perrier-Jouët, Canada grew by 3%, led by our ready-to-drink portfolio, and India, one of our must-win markets, rose by 7% with a strong push from favourable demographic trends, and with Royal Stag now the world's largest selling whisky brand.

But sustainable performance is not only about achieving the right balance across our business. It is also about creating lasting value beyond it.

**“The story of
Pernod Ricard
is, above all,
a story of people
and convivialité.”**

Making an impact

At Pernod Ricard, we aim for growth that is both profitable and sustainable, creating long-term value for all our stakeholders, from grain to glass.

Let's start with the grain: our exceptional brands are closely connected to the soil where their ingredients are grown, and to the water that nourishes them. Sixty years ago, at a time when environmental awareness was far less widespread than today, our founder Paul Ricard – a visionary in many ways – was already leading the way when he created the Oceanographic Institute that bears his name. A pioneer in ocean preservation, the Institute is deeply rooted in Pernod Ricard's history, and a testament to how vision, determination and personal commitment can translate into positive impact.

And when it comes to the glass: as *Créateurs de convivialité*, our role is to contribute to moments of sharing that are enjoyed the right way – because there is no conviviality without responsibility. This year we launched Split Drinks, the latest evolution of our longstanding Drink More Water campaign to promote responsible drinking behaviours. Split Drinks takes the idea of balance literally by splitting a glass in two – one side for the cocktail and one side for water. One half to enjoy the night, and one half to enjoy tomorrow. A visual and literal representation of our ongoing commitment to balanced consumption.

Driving technology in service of people

In this day and age, there is another kind of balance that we all need to find: that between human and tech. Data and Artificial Intelligence (AI) are increasingly shaping the way we live and work. When used intelligently, they have a real impact on how we conduct our business.

Our conviction remains unchanged: AI is an amplifier that unlocks our employees' energy and creativity. By taking on analysis and repetitive tasks, AI is giving time back to our teams to focus on what matters most – building desirable brands and creating memorable experiences for our consumers. Put simply, our algorithms make recommendations; our teams, drawing on their on-the-ground knowledge, make the decisions.

The real risk would be to let AI happen to us. Our response is to integrate it wherever it creates value, while never delegating judgment to it. By building a strong relationship between data and human skills, we are able to base our decisions on facts rather than perceptions – which is especially important in the face of changing consumption patterns and market pressures.

Ultimately, however, technology is only as powerful as the people behind it.

Meeting the people behind the performance

I've long said that our people are our greatest asset. Every day, no matter what the challenge, our teams continue to show resilience, agility and remarkable creativity – with a constant desire to go further. They aren't just keeping the business moving; they're keeping us relevant, distinctive, and connected to consumers in all corners of the world.

This past year, I travelled across our markets to meet with our teams all around the world, and the level of engagement I witnessed was truly remarkable. In growing markets, I've seen teams eager to build on their momentum. In places where times are challenging, I've seen determination to gain market share. No matter what the situation or context, our people always show up.

Through periods of transition and uncertainty, our teams have continuously shown what truly sets Pernod Ricard apart: a willingness to lean in, adapt, and keep moving forward with purpose. And I am particularly humbled to see Pernod Ricard listed on Forbes' World's Best Employers 2025 and recognised as one of the World's Best Companies by Time Magazine.

Because at the end of the day, the story of Pernod Ricard is, above all, a story of people and *convivialité*.

Searching for more moments, more conviviality

Despite the challenges we are facing, I'm confident in the future. The underlying fundamentals are there, and they are here to stay. We have strong tailwinds that will continue to propel us forward, including the growing legal drinking age population and the growing middle and affluent classes across the world. In a disrupted industry, spirits continue to hold their own, with strong momentum in categories such as Indian whiskies and RTDs.

Besides, when lifestyles evolve – as they inevitably do – so do the ways people connect. And we believe in preserving what lies at the heart of humanity: coming together to share moments, both big and small. Our bonds are woven from these moments – they are what makes life meaningful. At a time when loneliness is on the rise across the world and across generations, these moments are increasingly important.

Our purpose, *Créateurs de convivialité*, is particularly relevant today. Sharing a drink together is one of the oldest, simplest, and most profound ways of fostering encounters and nurturing relationships. At Pernod Ricard, we are proud to be the custodians of this heritage, and we will always continue to bring it to life. Because we're living in a world desperately in need of more: more moments, more conviviality, more optimism... more of what Pernod Ricard stands for.



1.

1.1	A worldwide leader in the spirits and Champagne industry	7
1.1.1	Corporate profile	7
1.1.2	Our competitive advantages	7
1.1.3	Our business model	8
1.1.4	Our value chain	10
1.2	Our history	12
1.2.1	From 1975 to 2026	12
1.2.2	Important events over FY 2026	13
1.3	Our business	14
1.3.1	Our business segments and portfolio strategy	14
1.3.2	A consumer centric approach to growth	16
1.3.3	Our market presence	18
1.3.4	Our market share gain	18
1.3.5	Our business: from grain to glass	19
1.3.6	An innovative Group	20
1.3.7	S&R, at the heart of the Group's vision	21
1.4	Our governance and organisational structure	23
1.4.1	Composition of the Board of Directors and its Committees	23
1.4.2	Our Executive Committee	24
1.4.3	A simplified organization leveraging global scale and consumer proximity, anchoring for a fit-for-future structure	25
1.5	Our strategy and associated targets	26

Presentation of the Group

Key takeaways

*Disciplined execution defending margin,
delivering efficiencies and stronger cash generation*

KEY FIGURES AT A GLANCE



KEY FIGURES PERFORMANCE

€9,404m

Net sales

Organic -3.9% ↓

Reported -14.2% ↓

25.8%

PRO margin

€2,423m

PRO

Organic -5.2% ↓

Reported -17.9% ↓

Organic -35bps ↓

Reported -117bps ↓

€1,197m

Free cash-flow

+6% ↑

91%

Cash conversion

+17bps ↑

3.7x

Net debt/EBITDA

+0.4x ↑

-46%

Scopes 1 & 2
absolute emissions⁽¹⁾

71%

key raw materials⁽³⁾
sustainably sourced

-11%

Scopes 1 & 3 FLAG
absolute emissions⁽¹⁾

43%

women among
Top Management⁽⁴⁾

-15%

Scope 3 non-FLAG
absolute emissions⁽¹⁾

-16%

in Total Recordable
Incident Frequency
Rate vs FY25

-25%

water consumption
intensity⁽²⁾

1.2 billion

young adults reached
by our Drink More
Water Campaign⁽⁵⁾

(1) vs FY22 baseline, Science Based Target scope. (2) vs FY18 baseline. (3) Annual Spend. (4) Targets linked to LTIP, talent & compensations decisions are based on performance, merit and experience, and data collected as per French legal requirements. (5) Cumulative figure since the launch in 2009.

1.1 A worldwide leader in the spirits and Champagne industry

1.1.1 Corporate profile

The Pernod Ricard Group is a worldwide leader in the spirits and Champagne industry. Created by the merger of Pernod and Ricard in 1975, the Group boasts unrivalled expertise in product manufacturing, brand development and global distribution. The Group generated consolidated net sales of € 9,404 million in FY26.



1.1.2 Our competitive advantages

A unique portfolio of spirits & Champagne brands

The Group has the industry's most comprehensive and diversified portfolio, comprising more than 170 premium spirits and Champagne brands, ranging from local favourites to global icons, covering every major category of spirits and price segments. Each brand has its own identity, but all are driven by a commitment to delighting consumers, both on a global scale and in specific markets. Through active portfolio management, including acquisitions, disposals or investments in the most dynamic segments, the Group continuously responds to evolving consumer behaviours.

A diversified geographical footprint and a distribution network close to consumers

The Group has acquired and developed an unrivalled distribution network, with a presence in more than 160 countries, supported by a combination of dedicated sales and marketing teams and a network of distribution partners. Its network spans both off-trade markets (supermarkets, specialist shops) ("Off-Trade") and on-trade channels (bars, restaurants, wine merchants, etc.) ("On-Trade"), as well as

direct-to-consumer sales (e-commerce and concept stores). This proximity to customers and points of sale enables the Group to capture real-time market insights and adapt to changing consumer trends.

A strong corporate culture built on shared values

More than 16,800 employees⁽¹⁾ around the world are driven by the same culture of conviviality and strong level of engagement. This mindset is one of the Group's greatest strengths, underpinning its long-term success while enabling it to continuously adapt to evolving market dynamics, accelerate its development and address social and environmental challenge. This inclusive and purposeful culture is a key differentiator and plays a central role in attracting, developing and retaining talent. It is guided by our four values:

- grounded in the real;
- fiercely authentic;
- connected beyond borders; and
- passion for challenge.

⁽¹⁾ As of 30 June 2026, 16,893 employees precisely including: (i) permanent, (ii) temporary, (iii) casual, (iv) seasonal and (v) apprenticeship.

1.1.3 Our business model

Our purpose: we are Créateurs de convivialité.

Our resources

People

Our strength lies in the talent and commitment of our global teams, united by shared values and a unique culture of passion and dedication to our brands, to their heritage and savoir-faire

16,893 employees*

324,800+ training hours in FY26

Nature

The quality of our raw materials – and consequently our products—relies on limited natural resources and healthy ecosystems

100 ingredients sourced from around 60 countries

4,280,995m³ water used for our production

Brands & Global Footprint

We have the industry's most complete and diverse brand portfolio, supported by a global distribution network

170+ brands covering every major category of spirits, 13 in Top 100 in International Premium+ Spirits**

Innovation & Creativity

We constantly reinvent our practices and products to meet evolving consumer expectations, reduce our environmental footprint and strengthen our positive impact on society.

Innovation accounts for 1.5% of net sales***

Circa 16% A&P to net sales ratio

*At June 30

**World top 100 in international premium spirits - Pernod Ricard figures based on 2025 IWSR data, by volume and value

***Innovations launched over the past two years

Our ambition

is to become the preferred house of premium brands and experiences

By capitalizing on our competitive advantages

- A comprehensive and diverse portfolio of premium brands
- An unrivalled distribution network
- Talented and committed teams

BY EMBRACING A WORLD OF INCREASING CONSUMER COMPLEXITY

- Changing consumer habits and expectations
- Higher fragmentation of demand
- Need for experiences and self-expression
- Global increase of the legal drinking age population
- Evolution of the geopolitical context
- Impacts of climate change on terroirs, suppliers & local communities

with a strong Sustainability & Responsibility Roadmap all along the value chain



Underpinned by our values

Grounded in the Real

Passion for challenge

Fiercely Authentic

Connected beyond borders

We craft premium spirits and inspire authentic moments of sharing to create long-term value for all our stakeholders, from grain to glass

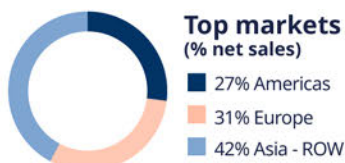
Our impact

We aim at delivering profitable and sustainable growth, creating long-term value for all our stakeholders, while preserving the planet, its resources and nurturing our terroirs.

A unique, diverse and broad portfolio...



With a well balanced geographic footprint



Shareholders

Strong defence of the organic operating margin expansion, investing in brand desirability and sustainable long-term growth

+43bps on average organic operating expansion per annum since FY2019

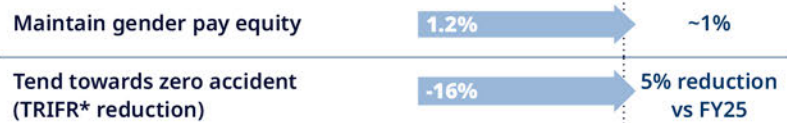
€1.2 billion in dividends paid in FY26

CAC40 and CAC40 ESG listed company

(1) Values may not add to 100% due to rounding.

Employees

We foster a safe and fair working environment, supported by a culture that blends conviviality with performance.



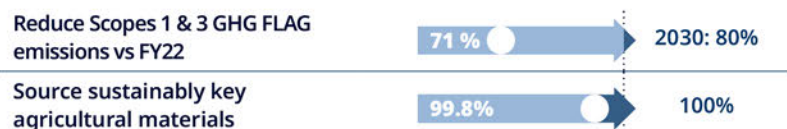
Consumers and Customers

We offer our customers and consumers high-quality products, services, and experiences.



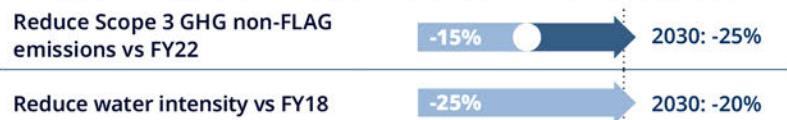
Suppliers and Communities

We support our producers and suppliers in adopting regenerative agriculture practices and more sustainable packaging solutions.



Planet

We follow a Net Zero trajectory and reduce our environmental impact by preserving our terroirs & resources, while promoting more circular models.



Citizens and Society

Within our Brand Homes, we welcome visitors to showcase our know-how and offer responsible moments of conviviality.



Through the Fondation Pernod Ricard and the Paul Ricard Oceanographic Institute, we support artistic creation and help protect marine biodiversity.

* TRIFR = Total Recordable Incident Frequency Rate

1.1.4 Our value chain





MAIN ESG IMPACTS, RISKS AND OPPORTUNITIES

Positive impacts

- 1 Developing by-product reuse within circularity models
- 2 Fostering equal opportunities and inclusion for all through effective actions
- 3 Raising awareness on convivial and balanced drinking to empower consumers to make informed choices and to reduce alcohol misuse
- 4 Positive influence of ethical practices

Negative impacts

- 5 Contribution to global greenhouse gas effect
- 6 Pressures on water resources, biodiversity and ecosystems from own operations and agricultural activities
- 7 Waste generation and packaging-related environmental impacts across the value chain
- 8 Deterioration in working conditions and mental & physical health of workers
- 9 Defective or sub-standard quality products

Risks

- 10 Availability of essential raw materials and water
- 11 Decreasing attractiveness and talent retention
- 12 Irresponsible or inappropriate advertising & marketing practices
- 13 Poor management of our supply chains

Opportunities

- 14 Leveraging Responsible Drinking into a differentiating factor for our brands
- 15 Increasing engagement and efficiencies through our corporate culture
- 16 Offering competitive Compensation & Benefits packages to support employee well-being, health, work-life balance, engagement and motivation

* Impacts, Risks and Opportunities.

1.2 Our history

1.2.1 From 1975 to 2026⁽¹⁾

Since its creation in 1975 through the merger of Pernod and Ricard, the Pernod Ricard Group has built its leadership through a combination of organic growth and active portfolio management. By continuously enhancing its brand portfolio while selectively divesting non-core assets, the Group has created one of the world's most diversified portfolios of spirits and Champagne, with a strong presence across categories and geographies.



⁽¹⁾ Pernod Ricard fiscal year runs from 1 July until 30 June of each year.

1.2.2 Important events over FY 2026



August 2025

Kahlúa Dunkin' launch

Kahlúa launched Kahlúa Dunkin' Caramel Swirl Cream Liqueur, developed in partnership with Dunkin'. This US-exclusive innovation brings together two established brands and offers a creamy profile, suitable for consumption over ice, in coffee or in simple dessert-style drinks.



23 July 2025

Announcement of the sale of the Imperial Blue business division

Announcement of the signing of a definitive agreement to sell the Imperial Blue business division to Tilaknagar Industries Ltd (TI). This sale strengthens Pernod Ricard India's portfolio, enabling the business to fully tap into premiumisation trends and support sustained, profitable growth.

The transaction closed in November 2025.



16 December 2025

Announcement of the sale of Mumm Napa sparkling wines

Announcement of the signing of a definitive agreement to sell the sparkling wines activities in the United States, covering Mumm Sparkling California, Mumm Napa and DVX to Trinchero Family Wine and Spirits. This transaction, which does not include any assets related to the G.H. Mumm Champagne brand or other international Mumm sparkling wines activities, enables Pernod Ricard to continue focusing its resources on its portfolio of premium international spirits and Champagne brands, in line with its premiumisation strategy.

The transaction closed in April 2026.



December 2025

Seagram's Xclamat'ion launch

Pernod Ricard India introduced Seagram's Xclamat'ion, a premium, locally crafted portfolio bringing together five spirits - whisky, vodka, gin, rum and brandy - under a single brand at a uniform price point. This range is positioned to address evolving consumer preferences and is expected to support the Group's development in the Indian market.

January 2026

Malibu Pink launch

Malibu introduced Malibu Pink, a rum-based spirit featuring guava, coconut, and pineapple flavour notes, with a distinctive pink color. This product extends Malibu's tropical flavour portfolio and is positioned to appeal to consumers seeking light, summery taste profiles across a range of occasions.



February 2026

Absolut Tabasco launch

Absolut Vodka launched a new spicy vodka globally, developed in partnership with Tabasco®. This innovation captures the heat that spirit drinkers worldwide crave.



March 2026

Lillet 0.0% launch⁽¹⁾

Maison Lillet launched Lillet Blanc 0%, based on dealcoholised French wines combined with fruit infusions and other infused ingredients. Building on the brand's longstanding *savoir-faire*, this product reflects evolving consumption trends and broadens the range of occasions associated with the Lillet portfolio.

(1) Alcohol-free (< 0,5% vol.).

1.3 Our business

1.3.1 Our business segments and portfolio strategy

1.3.1.1 Our presence in key categories⁽¹⁾

The Group operates primarily in spirits, spanning bottled spirits and spirit-based ready-to-drink ("RTD"). This represents c.95% of the Group's net sales in FY 2026. Champagne and Premium rosé wine categories represent the remaining c.5%. Together, these categories account for 44% of the total retail sales value of alcoholic beverages, representing almost €0.5tn in retail sales value.

Its core focus is the international western style spirits ("IWSS")⁽²⁾ segment, which today, at industry level, represents 625m 9lc and generates €163bn in retail sales value. This segment has delivered sustained value growth of 5% per annum over the past decade,

driven by consumers increasingly trading up from local spirits, resulting in a 2.1pt increase in share of total alcohol value over the last decade.

Within the IWSS segment, there is a well-established trend of premiumisation with Premium+ priced spirits growing at an average of 6.1% per year for the last 10 years, even more dynamic at 7.4% in Super Premium+.

RTD/ready-to-serve ("RTS") is also growing fast at 12% gaining +2.2pt of retail value share over the last 10 years.

1.3.1.2 Our brand portfolio

The Group has the most comprehensive portfolio of premium brands on the market. Constantly evolving through active and dynamic portfolio management, including targeted brand acquisitions and disposals, the Group's diversified portfolio spans a broad range of spirits categories and price segments, enabling it to capture emerging consumer trends, invest in the most promising segments and brands, and address consumption occasions wherever they arise.

1.3.1.2.1 Our brand organization

In FY 2026, the Group created two distinct and complementary brand units to oversee its portfolio of global brands, reflecting their unique strengths and business models (the "Brand Units"). Each Brand Unit is responsible for crafting and growing its respective collection of brands:

- A gold Brand Unit which comprises Premium to Ultra-Prestige aged spirits brands, built on heritage, craftsmanship and terroir (the "Gold Brand Unit"). It includes categories such as whisk(e)y, Champagne and Cognac.
- A crystal Brand Unit which comprises dynamic, highly creative and mixable non-aged spirits brands (the "Crystal Brand Unit"). It covers vodka, tequila and mezcal, rum, liqueurs, gin, apéritifs and RTDs.

1.3.1.2.2 Our brand strategy

To optimally allocate resources for key brands across all its markets, the Group uses its brand planning tool, the house of brands, which divides brands into three categories (the "House of Brands"). Using the House of Brands and in-depth consumer insight, the Group defines the appropriate investment strategy according to the profile of each brand.

Strategic International Brands

Strategic International Brands represent the largest part of our business with international potential. These long-standing Group labels set the standard in their categories. They are our top priorities at a global level and actively contribute to our growth.

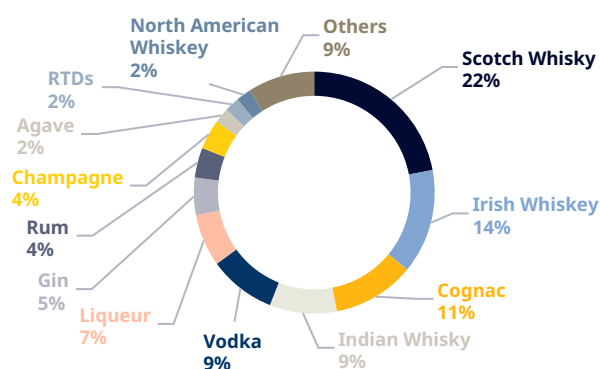
Specialty Brands

Specialty Brands meet a growing demand for smaller-scale "craft" products, including fast-growing brands and recent acquisitions in fast-growing segments such as agave, American Whiskey and aperitifs. These brands offer a comprehensive value proposition that responds to new consumer trends and expectations.

Strategic Local Brands

Strategic Local Brands are strongly rooted in a limited number of specific markets. They benefit from very strong local consumer loyalty. This part of our portfolio greatly supports our route-to-market as we leverage their strong local relevance in specific markets.

BRAND CATEGORY EXPOSURE⁽³⁾:

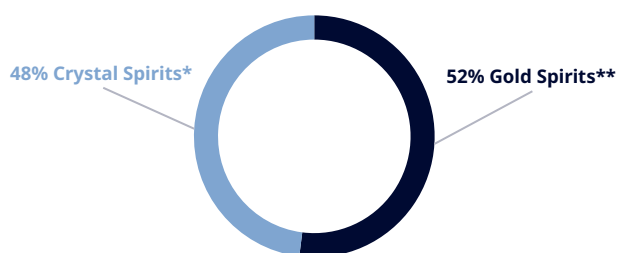


⁽¹⁾ All data in this section are based on IWSR data for 2025.

⁽²⁾ Spirits excluding traditional spirits and local/value spirits.

⁽³⁾ Based on FY26 net sales.

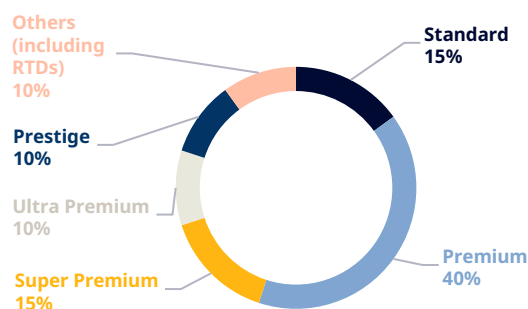
AN ORGANISATION BALANCED BETWEEN GOLD SPIRITS AND CRYSTAL SPIRITS⁽¹⁾:



* "Crystal Spirits" includes vodka, tequila and mezcal, rum, liqueurs, gin, apéritifs and RTDs.

** "Gold Spirits" includes whisk(e)y (excluding Indian Whisky), Champagne and Cognac.

POSITIONED IN ALL PRICE SEGMENTS⁽²⁾:



OUR HOUSE OF BRANDS

Strategic International Brands

65% of sales⁽²⁾



Specialty Brands

8% of sales⁽²⁾



Strategic Local Brands

18% of sales⁽²⁾



⁽¹⁾ Based on ISWR 2025 retail sales value.

⁽²⁾ Based on FY26 net sales.

1.3.2 A consumer centric approach to growth

The beverage alcohol environment is shaped by a combination of headwinds and tailwinds, which together underpin favourable long-term structural drivers and create opportunities for the industry to capture. To sharpen its understanding of these dynamics and inform its strategy, the Group has identified nine consumer insights currently shaping the alcohol category, and more specifically the spirits category, set out below:

	Consumer Insights		Explanation
Global Consumer Insights	1	Spirits Exploration	 GenZ continues to engage in spirits. Repertoires growing to include many categories.
	2	Affordability	 Low confidence, pressured discretionary spend, fear of inflation.
	3	Novelty	 Desire & openness to innovation, flavors, formats & fun.
	4	Choosing Convenience	 In cluttered and time-pressured lives, people want quick and easy options.
	5	Mindful Moderation	 Rising health consciousness with claimed spirits moderation widespread.
	6	Craving Connection	 Conviviality is evolving from spontaneous connections to planned events.
Trends in emerging markets	7	Demographics	 In emerging markets, LDA population will grow by 1.2% CAGR to 2030 ⁽¹⁾ .
	8	Emerging Middle Class	 Middle class ⁽²⁾ growth of 4% by 2030 ⁽¹⁾ .
	9	Status Driven Premiumisation	 Impress need state remains key.

 tailwind for growth
  headwind for growth
  combination of tailwind and headwind

(1) IWSR 2025 and OECD data.

(2) 35 000 USD and above household income.

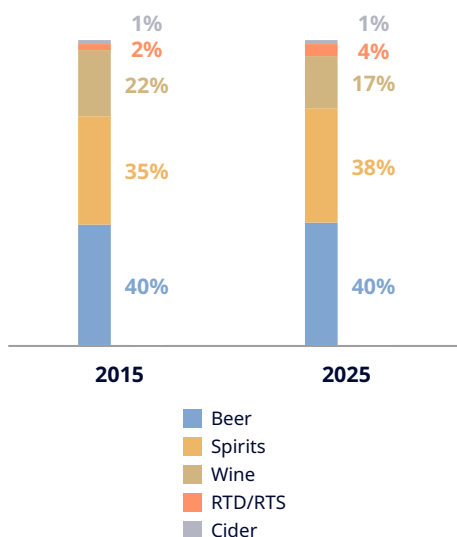
The insights above highlight structural demographic tailwinds, including growth in the legal drinking age ("LDA") population and the expansion of the middle class (points 7-8), which continue to broaden the addressable base for spirits. Premiumisation also remains a durable trend, with spirits remaining relevant across consumer occasions (point 9). At the same time, evolving consumer expectations around novelty, convenience, moderation and social connection (points 3-6) are reshaping consumption patterns and purchasing behaviours, requiring the Group to act with agility. The Group closely monitors these evolving consumer behaviours across markets and translates them into action. Leveraging the breadth of its portfolio, innovation capabilities,

route-to-market strength and data-driven insights, the Group continuously adapts its brand propositions, formats and activations to address emerging consumer needs. This includes developing innovations and experiences that respond to consumers' appetite for discovery and social connection, expanding convenient consumption formats and occasion-based offerings, supporting mindful moderation through a range of suitable propositions, and ensuring its portfolio remains accessible across a broad range of consumer preferences and price points. This enables the Group to remain relevant to consumers and capture pockets of growth across markets.

CONSUMPTION⁽¹⁾

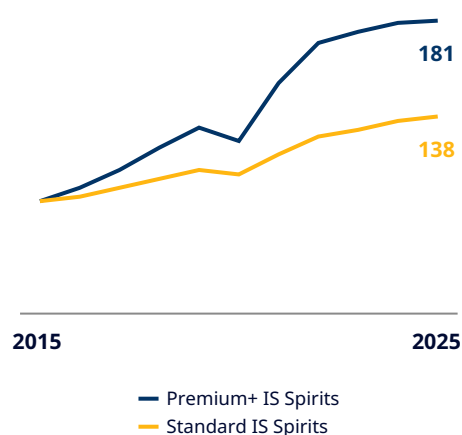
GROWTH

Comparison of the split in category weight
in 2015 and 2025
(in value terms)



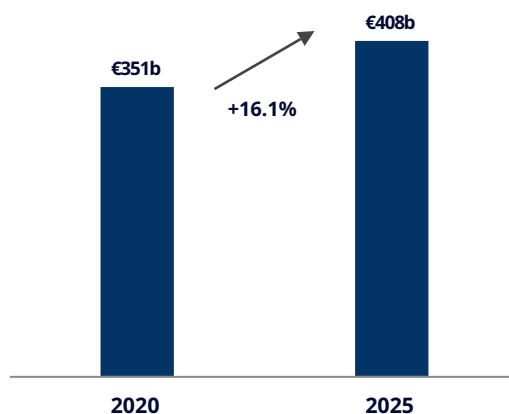
PREMIUMISATION

Change in the value of Premium +
International Spirits vs total spirits
(across all price bands)
between 2015 and 2025 (100 = 2025)



RESILIENCE

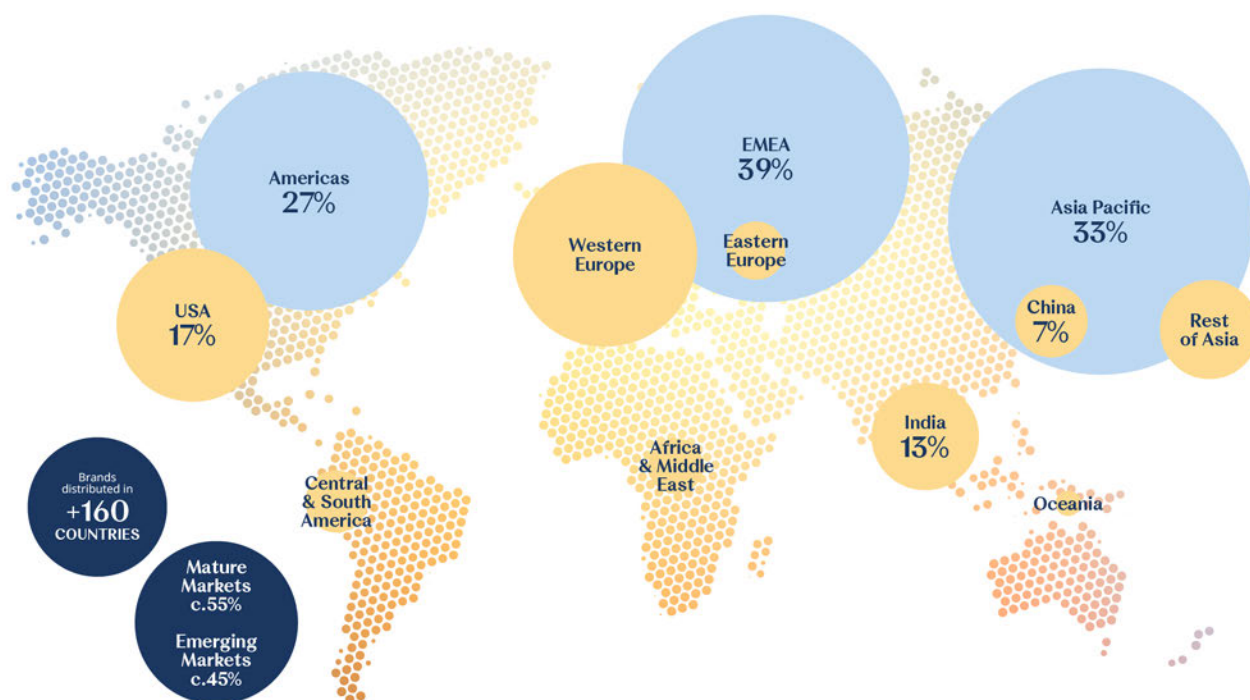
Change in the world spirits
market between 2020 and 2025
(in value terms)



⁽¹⁾ Information over calendar year, based on IWSR 2025.

1.3.3 Our market presence

BROAD AND BALANCED GEOGRAPHIC FOOTPRINT⁽¹⁾



The Group's brands are distributed in more than 160 countries, supported by a combination of dedicated sales and marketing teams present in more than 60 countries (in our market companies) and a network of distribution partners.

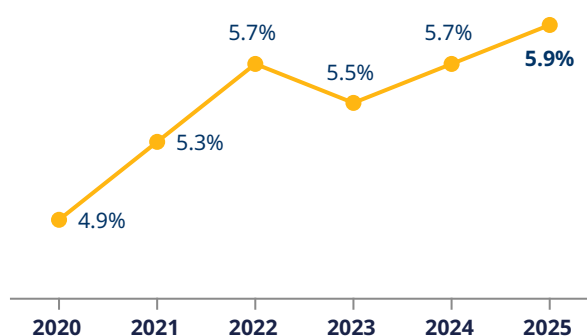
The Group maintains a well-calibrated exposure to both mature (c. 55% of its net sales for FY26) and emerging markets (c. 45% of these net sales), allowing it to leverage growth potential while preserving strong positions in established regions.

1.3.4 Our market share gain

Following the waves of mergers and acquisitions in the 2000s, the global spirits industry has been concentrated in the hands of a limited number of major international players. The Group has thrived in this environment, rising to become a worldwide leader in the spirits and Champagne industry. Today, the Group offers consumers around the globe a broad and diversified portfolio with more than 170 brands spirits, 13 of them being in the Top 100⁽²⁾.

The combination of our business segment exposure, portfolio strength and market footprint enables the Group to gain market share.

GROUP MARKET SHARE OF TOTAL SPIRITS RETAIL SALES VALUE (INCL. RTD)



⁽¹⁾ Based on FY26 net sales.

⁽²⁾ The Pernod Ricard Market View (based on IWSR value data for 2025).

1.3.5 Our business: from grain to glass

The Group has long-standing expertise in producing its iconic brands. From sourcing ingredients to manufacturing and distributing premium products to consumers, the Group leverages its operational excellence and know-how across its value chain, from grain to glass.

Innovation

to offer consumers innovative, sustainable and high-quality products, categories, services and experiences

Transformation

of the ingredients into alcohol, using fermentation, distillation and ageing processes based on historical and empirical know-how, in accordance with stringent quality and manufacturing standards

Packaging

carried out mainly at our bottling sites



1.3.5.1 Sourcing our ingredients

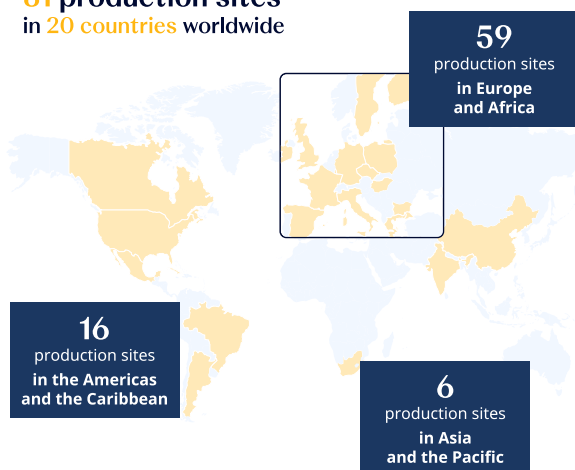
Our products are manufactured from over 100 raw materials produced or purchased in around 60 countries. These mainly include cereals such as wheat, barley, rye, maize and rice, which are used to make our whiskies, vodkas and other neutral spirits. We also source sugar cane (for our rums and liqueurs), sugar beets, potatoes, grapes, agave and the aromatic ingredients that give our products their unique flavour (coffee, coconut, star anise, juniper, orange, gentian, etc.).

Our ingredients originate from more than 350 terroirs, some of which are directly run by the Group, notably in France, Mexico and China, where we own vineyards. This approach allows us to control our supply and experiment with new regenerative agriculture techniques.

We have mapped out our priority terroirs to gain a better understanding of our agricultural value chains. Across all our terroirs, we work with our farmers and partners to develop sustainable and regenerative agricultural practices that preserve natural ecosystems while positively impacting communities.

1.3.5.2 Manufacturing at Pernod Ricard

81 production sites
in 20 countries worldwide



We have 81 self-owned production sites (excluding co-packers), including 59 in Europe and in Africa, 16 in the Americas and 6 in the Asia-Pacific region. These sites host 32 distilleries, 40 bottling facilities and 9 wineries, with some sites home to multiple activities.

We distil our own spirits, with distilleries in Scotland, Ireland, the United States, Canada, India and China for whiskies, France for cognacs, Cuba for rum and Mexico for tequila and Sweden for Vodka.

After fermentation and distillation, our traditional spirits are aged in oak barrels for up to several decades to give our products their unique character, colour and taste. This historical know-how has been passed down from generation to generation, guaranteeing our products' impeccable quality.

We also work with partners who use our distillation processes and precise specifications, particularly for neutral alcohol distillation, with a view to limiting investment costs.

We work hand in hand with our suppliers to develop more sustainable packaging solutions tailored to each of our brands.

1.3.5.3 Bringing our brands to consumers

The Group brings its brands to consumers through a combination of route-to-market capabilities and brand-building activities, including marketing activations, advertising campaigns and consumer engagement programmes. Through its direct route-to-market capabilities and its network of wholesaler and

distributor partners, the Group's brands are available across On-Trade, Off-Trade, e-commerce and travel retail channels. By combining global brand strategies with local market execution, the Group seeks to strengthen brand equity, enhance brand visibility and foster long-term consumer loyalty.

1.3.5.4 Our approach to responsible drinking

We believe that responsible drinking is an integral part of our role as *Créateurs de Convivialité*, and we can be part of the solution to promote balanced drinking and prevent alcohol misuse.

Our products should be enjoyed in a way that enhances social experiences while respecting individual choices and well-being.

As drinking habits evolve, we embrace the opportunity to lead a positive change in the way alcohol is consumed, ensuring that it remains a source of enjoyment without harm. Our commitment to responsible drinking is about promoting informed choices, reducing alcohol-related risks and creating a culture where balanced and convivial drinking is the norm in society. This approach aligns with evolving global consumer trends, societal values and regulatory expectations. As a leader in the spirits industry, Pernod Ricard has both the responsibility and the opportunity to promote a new approach on balanced drinking, while actively contributing to the fight against harmful use of alcohol.

During FY 2026, the Group continued its initiatives to promote responsible drinking through:

- The Drink More Water initiative: we believe in empowering consumers to make informed choices and are taking a bold and culturally relevant approach. Our Drink More Water campaign promotes simple, practical behaviours—such as alternating alcohol with water—to support more mindful consumption and reduce alcohol-related risks. The initiative focuses on two key areas: tackling binge drinking among young adults, and balancing more premium consumption moments with water. Since launching in 2021, it has reached more than 60 countries, engaged over 1.1 billion people online, and rehydrated more than 116 million attendees at major consumer events;
- Marketing as a force for good: our strategic brands continued to act as powerful megaphones for promoting the balanced and convivial drinking narrative, using their creativity, cultural relevance, and scale. In FY26, we launched a new edition of Malibu's Don't Drink and Dive campaign in the UK, featuring Olympic medallist Tom Daley to raise awareness of the risks

associated with alcohol consumption in and around water. Since FY22, we have deployed 14 responsible drinking marketing campaigns, surpassing our original commitment of 12 campaigns by 2027, and reaching more than 132 million consumers;

- Drink-driving prevention: we continued to strengthen our commitment to drink-driving prevention through education, awareness-raising and practical solutions. Our Autosobriety programme, developed in partnership with the United Nations Institute for Training and Research (UNITAR), is implemented in 12 countries, including new launches in 2 countries in FY26, further expanding its global reach. The programme equips road safety professionals and road users with tools and knowledge to prevent drink-driving. In parallel, in FY26, we piloted digital self-service breathalysers across headquarters, Brand Homes and selected events, enabling consumers to monitor their blood alcohol concentration and make informed mobility decisions after convivial occasions;
- The Brand Homes through responsible serving for the best hospitality experience: following the certification of all 30 public-facing Brand Homes as Responsible Hosts in FY25, we focused on further enhancing guest experiences in FY26 through practical solutions such as SplitDrinks activations and digital breathalysers;
- Engaging the hospitality sector: the Group is collaborating with key players in the industry to create a sustainable future for responsible hosting. Through its global trade advocacy platform SIP (Share, Inspire, Pioneer), we provide bartenders, bar owners and hospitality teams with training, practical tools and industry engagement opportunities that promote responsible serving, sustainable practices and positive consumer experiences;
- The E-label: our digital label system, which keeps customers informed on responsible drinking, has surpassed one million scans. We launched this initiative as a European pilot programme in 2022, and have now rolled it out globally across all products in our portfolio when it is legally possible to do so.

1.3.6 An innovative Group

Innovation, one of our founding values, is embedded in our DNA and a critical growth driver for the Group. From the creation of new liquids to innovative packaging formats to reimagined consumer experiences and strategic acquisitions, innovation is a driving force across our global brand portfolio. Acting as an interconnected ecosystem spanning functions and geographies, innovation is both a mindset and a catalyst at every stage of our value chain. We build innovation through:

- Transformative communication and strategic partnerships: to deepen consumer engagement and strengthen brand equity, our Brand Units – supported by the Group's Global Culture & Creative Center of Excellence – continuously reimagine the way we communicate. Grounded in the timeless power and legacy of our brands, these communications are brought to life through cultural relevance, creativity, and meaningful partnerships;

- Our Global Innovation Hub, Delivering Innovation at scale: established in 2024, the Global Innovation Hub serves as the engine behind consumer-centric and brand-strategic product innovations across Pernod Ricard's strategic brands. Structured as a globally integrated team with resources deployed in key geographies, the Hub combines local consumer insights with global scale to drive efficiency, speed to market, and maximum impact;
- Convenience for our strategic brands with Ready to Drink (RTD), expanding consumption moments: with teams dedicated to the Ready-to-drink format, Pernod Ricard continues to create incremental business through convenient formats, recruiting new consumers and expanding Moments of Consumption (MOCs) for our strategic brands. RTD offerings are designed to deliver quality, mixology-inspired experiences in portable, ready-to-enjoy formats;
- M&A, strengthening our portfolio with bold, culturally resonant brands: strategic acquisitions are a key lever of innovation, enabling the Group to accelerate portfolio diversification, tap into emerging consumer trends, and strengthen our presence in high-potential categories and markets. Each acquisition is guided by a long-term vision, ensuring cultural relevance, brand authenticity, and strong synergies with our existing portfolio;
- Prestige, elevating brand equity and craftsmanship: prestige innovation is a key driver of desirability and long-term brand value across the Group's portfolio. Through limited editions, rare expressions, and bespoke experiences, we showcase the craftsmanship, heritage, and storytelling power of our Prestige Brands. The high-end offerings not only reinforce brand prestige, but also attract new connoisseurs and collectors around the world;
- Best-in-class execution at market level: our market companies play a pivotal role in bringing innovation to life, tailoring global strategies to local preferences and executing with excellence. Innovation is embedded in their brand-building roadmaps and is a central pillar of portfolio development at the market level.

In FY 2026, several key initiatives underscore our commitment to pioneering ideas and impactful execution:

- Absolut Tabasco: rolled out in more than 50 markets in early 2026, the partnership between Absolut Vodka and TABASCO® sauce combines two iconic brands to address growing consumer interest in spicy flavours. The collaboration combines Absolut's

distinctive silhouette with TABASCO®'s signature diamond mark and red-and-green colour palette. The product is positioned to address a wide range of consumption occasions, from classic cocktails such as Bloody Marys to more contemporary serves, including Spicy Lemonades;

- Chivas Crystal Gold: Chivas Regal introduced Chivas Regal Crystalgold, as a new addition to its range. The product proposes pioneering carbon filtration process to achieve crystal clarity. The resulting liquid offers a smooth taste, without compromising on flavour, and can be served neat, on the rocks and in cocktails. Chivas Regal Crystalgold responds to growing consumer demand for lighter and more versatile spirits and attract new non whisky drinkers;
- Lillet Blanc 0%⁽¹⁾: Maison Lillet launched Lillet Blanc 0%, based on dealcoholised French wines combined with fruit infusions and other infused ingredients. Building on the brand's longstanding savoir-faire, this product reflects evolving consumption trends and broadens the range of occasions associated with the Lillet portfolio;
- Ricard Bouteille 4.5%: following its successful launch in 2025, Ricard expanded the distribution of its Ricard 4.5% 20 cl bottle in FY26. This format is designed for direct consumption, with no mixing or dilution required, and offers an alternative to traditional aperitif serves while maintaining the aromatic intensity, balance and fresh notes characteristic of Ricard's profile;
- Kahlúa Dunkin' : Kahlúa launched Kahlúa Dunkin' Caramel Swirl Cream Liqueur, developed in partnership with Dunkin'. This US-exclusive innovation brings together two established brands and offers a creamy profile, suitable for consumption over ice, in coffee or in simple dessert-style drinks;
- Malibu Pink: Malibu introduced Malibu Pink, a rum-based spirit featuring guava, coconut, and pineapple flavour notes, with a distinctive pink color. This product extends Malibu's tropical flavour portfolio and is positioned to appeal to consumers seeking light, summery taste profiles across a range of occasions;
- Seagram's Xclamation: Pernod Ricard India introduced Seagram's Xclamation, a premium, locally crafted portfolio bringing together five spirits - whisky, vodka, gin, rum and brandy - under a single brand at a uniform price point. This range is positioned to address evolving consumer preferences and is expected to support the Group's development in the Indian market.

1.3.7 S&R, at the heart of the Group's vision

Sustainability & Responsibility (S&R) is at the heart of the Group's vision and an integral part of all our activities. In 1966, the Group's founder, Paul Ricard, set up his eponymous Oceanographic Institute to help protect the ocean and marine biodiversity. Today, this commitment lives on in our S&R strategy and drives our ambition.

Our 2030 S&R strategy 'Good Times from a Good Place' is embedded in all our activities, from grain to glass. Built on four pillars (Nurturing Terroir, Valuing People, Circular Making, and Responsible Hosting) and 10 key focus areas, this roadmap addresses both the needs and expectations of our consumers, as well as the material S&R

risks and opportunities facing the Group. Each pillar sets ambitious commitments for 2030 in line with the United Nations Sustainable Development Goals (SDGs). This commitment is essential to securing our long-term success, business resilience and legacy, while limiting our impact on natural resources.

Seven years after its launch, we have already achieved, and even exceeded, some of our objectives, and we are doing everything we can to meet the remaining targets. We listen carefully to our stakeholders and closely monitor changes in the world around us so that we can continuously review and strengthen our commitments in line with our strategy.

⁽¹⁾ Alcohol-free (< 0,5% vol.)

In this context, the Group has undertaken a refresh of its roadmap to sharpen priorities and ensure continued alignment with evolving stakeholder expectations and regulatory requirements.

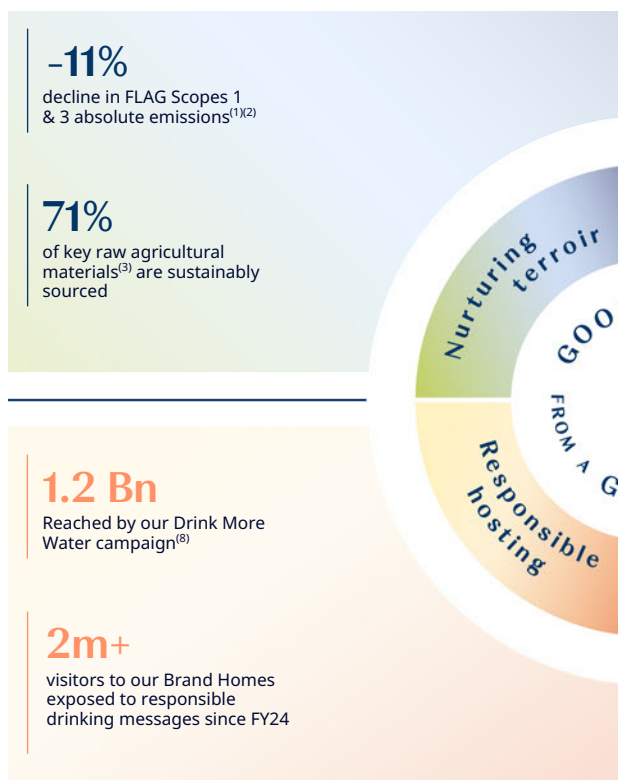
In November 2020, for example, a CSR Committee was created to support the Board of Directors on these issues, and executive compensation and annual bonuses are now indexed to S&R performance. These commitments have also led to the inclusion

of S&R within the Integrated Operations function, enabling the Group to act as closely as possible to its value chain.

During FY26, we made further progress in all areas of our S&R roadmap to contribute to the agricultural transition, develop circular packaging solutions and reduce carbon emissions, while striving to protect our employees, communities and consumers.

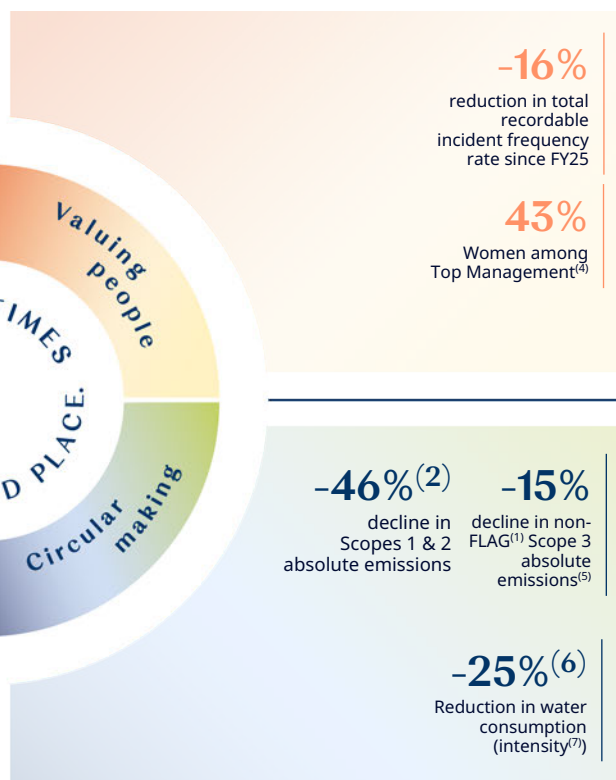
Nurturing terroir

We nurture every terroir – its biodiversity and communities – and are responding to the challenges of climate change to ensure quality ingredients now and for generations to come.



Valuing people

We provide equal opportunities and foster a respectful, fair and safe work environment where everyone can be their true selves and thrive, within our company and beyond.



Responsible hosting

We champion balanced and convivial drinking as a conscious and aspirational choice. Together with our partners, we're shaping a convivial world where alcohol is enjoyed responsibly and harm is avoided.

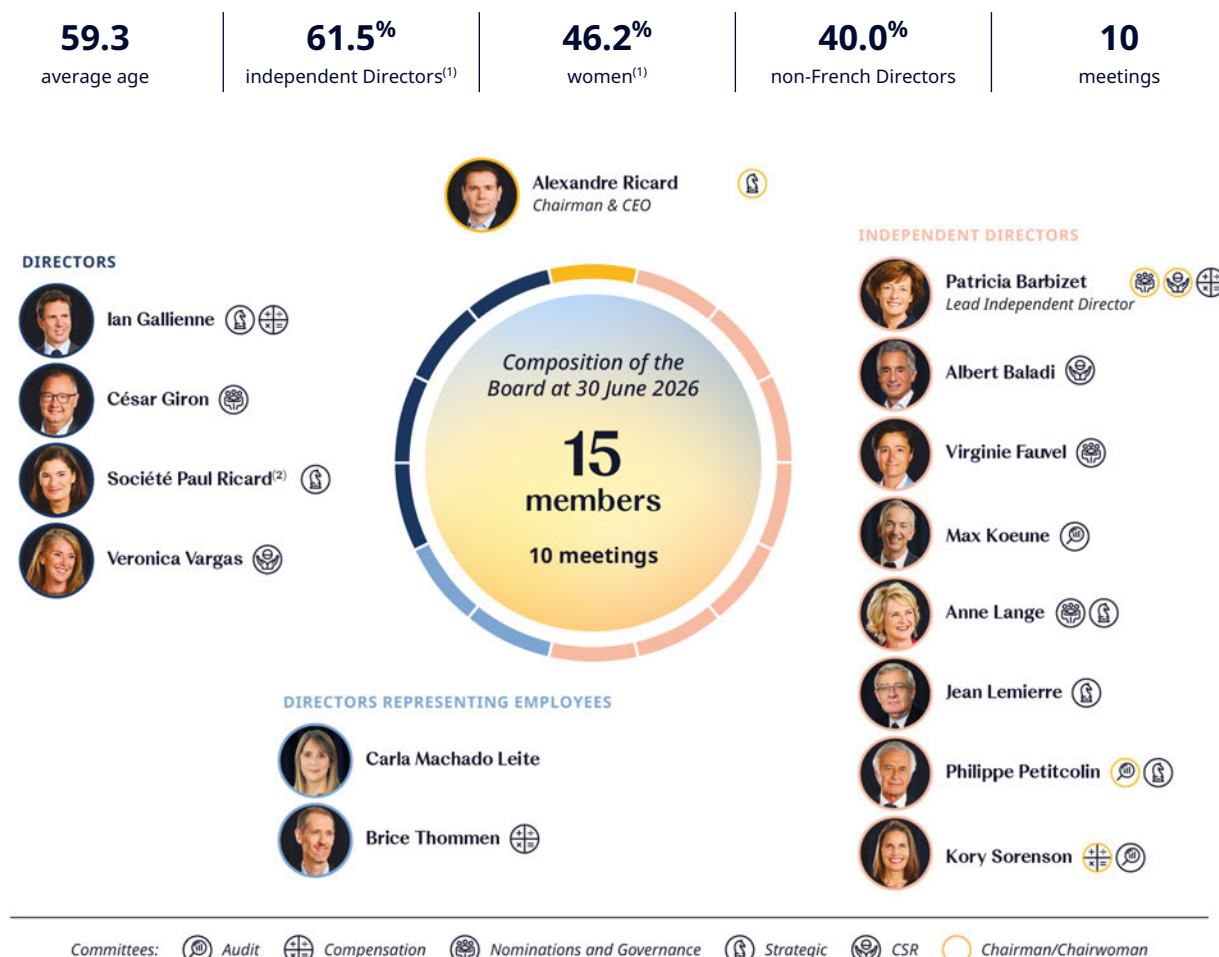
Circular making

We minimise the use of natural resources at every step by imagining, producing and distributing our products and experiences in ways that reduce carbon emissions and waste.

(1) Forest, Land and Agriculture (FLAG) framework. (2) Compared to FY22 SBT baseline. (3) Annual spend. (4) Targets linked to LTIP, talent & compensations decisions are based on performance, merit and experience, and data collected as per French legal requirements. Top Management includes Bands C and above. (5) SBT reporting scope. (6) Compared to FY18 baseline. (7) Per unit of distilled alcohol. (8) Cumulative figure since 2009.

1.4 Our governance and organisational structure

1.4.1 Composition of the Board of Directors and its Committees



Five Board Committees

Audit Committee	Compensation Committee	Nominations and Governance Committee	Strategic Committee	CSR Committee
3 members	4 members	4 members	6 members	3 members
100% independent Directors	67% independent Directors ⁽¹⁾	75% independent Directors	50% independent Directors	67% independent Directors
3 meetings	4 meetings	4 meetings	2 meetings	3 meetings
100% attendance rate	94% attendance rate	100% attendance rate	100% attendance rate	100% attendance rate

(1) Directors representing employees are not taken into account for calculating the percentages of independence and gender balance in accordance with the AFEP-MEDEF Code and Article L. 225-27-1 of the French Commercial Code respectively.

(2) Société Paul Ricard is represented by Patricia Ricard Giron.

1.4.2 Our Executive Committee⁽¹⁾



Alexandre Ricard
Chairman & CEO



Mauve Croizat
EVP, Finance & Tech



Cédric Ramat
EVP, Human Resources



Philippe Prouvost
EVP, Legal and M&A



Maria Pia De Caro
EVP, Integrated
Operations and S&R



**Jean-Etienne
Gourgues**
EVP, Global Brands



Gilles Bogaert
EVP, Global Markets



Conor McQuaid
Chairman & CEO, Pernod Ricard
North America

(1) Composition effective 1 October 2026.

The Executive Committee is the permanent body responsible for coordinating and leading the Group, in cooperation with the Chairman & CEO, whom it assists with his duties and responsibilities. The Committee reviews all decisions related to Group affairs and submits various matters to the Board of Directors when approval is required. It sets the Group performance trajectory, steering and framing the Group's transformation projects and strategic priorities.

The Executive Committee's key responsibilities include:

- External dynamics: identifies and actions external impacts, opportunities and any potential disruption;
- Delivery of business targets: sets annual quantitative and qualitative objectives and optimises resources driving simplification, mutualisation and prioritisation;
- Strategic priorities and transformation: identifies, defines, and actions the key strategic priorities;
- Portfolio and brand strategy: reviews key initiatives and strategic inflections including portfolio innovation;
- Culture and ways of working: fosters the positive the Group culture, values and ensures efficient ways of working across the organization;

- Talent management: identifies, develops and manages Group-wide talent;
- Governance, compliance: ensures exemplary corporate governance and compliance standards are achieved across all functions.

The Executive Committee is responsible for overseeing the Group's business activities and ensuring that its main policies are applied. More specifically, the Executive Committee analyses the performance of the Group's business in relation to its market plan (budget and strategic plan); actively participates in setting financial and operational objectives (financial results, debt and qualitative objectives), periodically reviews the brand and market strategies; analyses performance and evaluates changes in the organisation as needed; and approves and ensures compliance with the Group's main policies.

As of October 2026, the Executive Committee will consist of eight members representing the following functions: Finance & Tech, Human Resources, Legal & M&A, Integrated Operations and S&R, Global Brands, Global Markets, and the North America region.

1.4.3 A simplified organization leveraging global scale and consumer proximity, anchoring for a fit-for-future structure

On 1 January 2026, the Group has refined its organization and transitioned from a tripartite organisational model to a more streamlined structure built on enhanced dialogue between global and market levels.

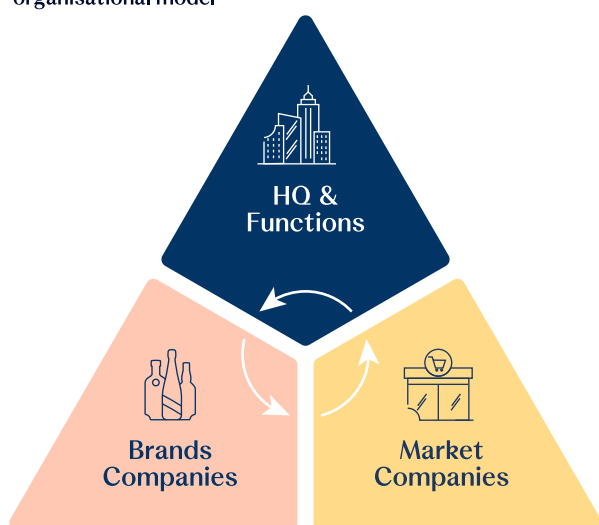
As part of this evolution:

- the two Brand Units have been designed as an extension of global functions (Group finance, global tech, etc) ("Global Functions") and brought together into a global organization, with Global Functions driving consistency across the Group while the two Brand Units, which replaced the former brand companies, ensure scale across the organisation;

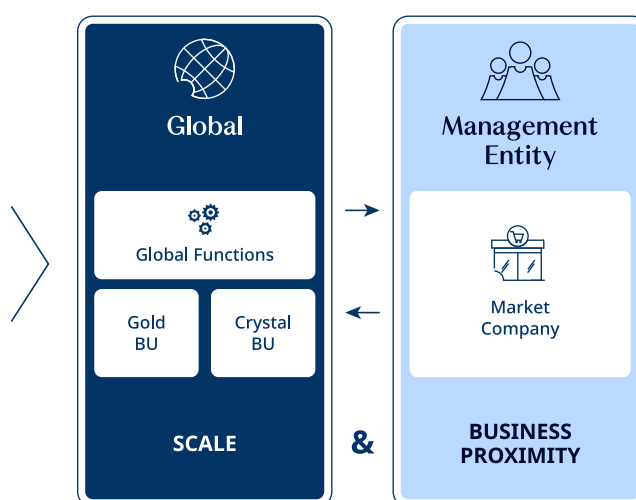
- complementing this structure, management entities covering 10 regions (North America, Latin America, Northern Europe, Southern Europe, Central & Eastern Europe, Africa & Middle East, China, India, Asia Pacific, Global Travel Retail) oversee the Group's market companies, where the Group has dedicated sales and marketing teams and/or manages its distribution partners, ensuring close proximity to the business.

Overall, this model enhances clarity of roles and responsibilities, strengthens coordination and supports more effective, aligned decision-making across the Group.

Previous tripartite organisational model



New streamlined culture



1.5 Our strategy and associated targets

The Pernod Ricard Group plays in all the growing segments of total beverage alcohol, with the broadest portfolio offer

Since the mid-1980s, the Group has progressively evolved from a diversified beverage company to a spirits pure player. Today, 95% of the Group's net sales are generated by spirit or spirit-based brands (the remaining 5% from Champagne and Premium rosé).

The attractiveness of the spirits segment is driven by strong premiumisation trends, supported by two key dynamics:

- consumers shifting from traditional spirits to "Western style" spirits; and
- consumers trading up from cheaper products to premium brands.

International Western Style Spirits¹ volumes have grown by a compounded average of 2% per year over the past 25 years (2000 to 2025), while value has increased by compounded average growth of approximately 5% per year over the 2013-2025 period, delivering robust growth at attractive margins. As a result, Pernod Ricard today delivers 14% of International Western Style Spirits value (representing nearly one out of every six euros spent by consumer), and 6% of total spirits value.

Within International Western Style Spirits segment, the Group has built, through a combination of acquisitions and organic growth, the most complete portfolio in the industry covering all major categories. As a result, the Group is well positioned to capture emerging category and consumer trends through its existing portfolio rather than having to build or acquire brands in response to those trends.

The balance of the organization between Crystal Spirits and Gold Spirits in the portfolio (52% for Gold Spirits and 48% for Crystal Spirits) also allows the Group to benefit from trends and cycles in the market as they happen. In an industry characterised by increasingly rapid shifts in consumption trends, this portfolio diversification remains a key component of the Group's long-term strategy.

The Pernod Ricard Group has an unrivalled network of markets, bringing us close to customers and consumers and enabling us to react fast

Alongside the expansion of its portfolio, the Group has rapidly broadened its geographic footprint, evolving from a business rooted in France into a Group with a broadly balanced presence across Americas, Europe & Africa and Asia. This diversification provides greater resilience in an increasingly uncertain geopolitical environment.

Over time, the Group has built an unrivalled network of 60 direct affiliates, with fully owned sales and marketing function. This presence brings the Group closer to customers and consumers, enabling it to react to evolving market dynamics. Within this footprint, the Group has identified four "Must Wins" markets: the USA, India, China and the Global Travel Retail. Together, these markets represent 43% of the Group's business:

- the USA is the biggest market in the world for spirits;
- India has very strong growth fundamentals and a strong premiumisation trend;
- China has very strong fundamentals with significant headroom for International Spirits growth;
- Global Travel Retail acts as an accelerator to globalise brands as well as being a significant sales channel.

Transforming the organization to harness the power of data and digital advancement to dynamically manage our portfolio and seize growth

Since 2018, the Group has been pursuing a multi-year transformation journey to enhance agility, strengthen decision-making and unlock the value of data across the organisation. By modernising its technology landscape, harmonising core processes and creating a more connected operating model, the Group is building the foundations for greater scalability, collaboration and execution excellence.

Alongside this transformation, the Group has developed advanced digital capabilities spanning revenue growth management, marketing effectiveness, sales execution and portfolio optimisation. Together, these capabilities help teams make faster, more informed decisions and adapt more effectively to evolving consumer and market dynamics.

Artificial intelligence ("AI") and advanced analytics are increasingly embedded across these solutions and a growing range of business activities, from content development and media optimisation to productivity and decision support. Supported by dedicated training and capability-building programmes, AI is helping employees adopt new ways of working and accelerate value creation across the Group.

⁽¹⁾ Spirits excluding traditional spirits and local/value spirits.

People at the heart of our strategy: *Créateurs de Convivialité*

The Group defines its purpose as *Créateurs de Convivialité*, reflecting its commitment to creating and enriching convivial occasions that bring people together. This purpose resonates particularly strongly in today's world, where social connection and meaningful human interactions are increasingly valued.

Our employees identify as "Convivialists", sharing values that are reflected in the Group's culture and everyday ways of working. This mindset shapes not only how we collaborate internally, but also how we engage with our stakeholders.

FY27 Outlook and Medium term FY27 - FY29

For FY27, the Group is expecting organic net sales broadly stable for the full year, in a contrasted and uncertain environment, with:

- declines in the US and China, impacted by inventory adjustments as from first quarter, and with underlying trends expected to improve in China; and
- continued positive momentum in the rest of world, with ongoing strong growth notably in India.

A&P/net sales investment will be maintained at c.16%.

The Group will strongly defend organic operating margin supported by strict cost control and accelerating the implementation of our operational efficiency initiatives whilst investing in digital transformation.

The Group expects Strategic Investments at c.€700m, strong operating working capital management, with Cash Conversion expected to continue at c.90%.

The Group mid-term framework FY27 - FY29 is the following:

- Noting the current softness in the US market, the Group is projecting organic net sales growth, aiming to be, on average, close to the lower end of the +3% to +6% range over FY27 to FY29.
- The Group expects organic operating margin expansion, supported by accelerated operational efficiencies of €1bn from FY26 to FY28, while maintaining consistent investments behind our brands with c.16% A&P/net sales.
- The Group expects strengthened cash generation, aiming for c.90% cash conversion to fund the Group's financial policy priorities, with Strategic Investments normalizing to no more than c. €700m.
- The Group is targeting Net Debt / EBITDA ratio below 3x by FY29.
- The Group is adapting its strategy to capture growth opportunities, and its operating model to meet changing circumstances including through its ongoing digital transformation to unlock further efficiencies.
- The Group is confident in the continued engagement of its teams and remains focused to deliver sustainable value growth over time.

The Group financial policy balances the deployment of capital for profitable growth and the return of capital to shareholders. While maintaining an investment grade rating:

- investment in future organic growth, in particular through Strategic Investments and Capital Expenditure;
- continued active portfolio management, including value-creating M&A;
- progressive dividend policy aiming for a dividend distribution at c.50% of Net Profit from Recurring Operations;
- share buyback, when above priorities are fulfilled.



2.

2.1	Our governance	30
2.1.1	Governance framework and structure as of 30 June 2026	30
2.1.2	Composition of the Board of Directors and its Committees	33
2.1.3	Structure and operating procedures of the Board of Directors	58
2.1.4	Structure and operating procedures of the Board Committees	61
2.2	Financial authorisations and delegations	64
2.2.1	General financial authorisations and delegations	64
2.2.2	Specific authorisations and delegations in favour of employees and/or Executive Corporate Officers	65
2.2.3	Authorisations relating to the share buyback programme	65
2.3	Share buyback programme	66
2.4	Factors liable to have an impact in the event of a public offer	68
2.4.1	Capital structure of the Company	68
2.4.2	Restrictions on the exercise of voting rights provided for in the Company's Bylaws and double voting rights	69
2.4.3	Agreements between shareholders of which the Company is aware	69
2.4.4	Agreements entered into by the Company which would be amended or terminated in the event of a change of control of the Company	69
2.4.5	Other factors	69
2.5	Shareholders' Meetings and attendance procedures	69
2.5.1	Notice to attend meetings	69
2.5.2	Participation in Shareholders' Meetings	69
2.5.3	Voting conditions	70
2.5.4	Modification of shareholders' rights	70
2.6	Compensation report	71
2.6.1	Components of compensation paid during or awarded for FY 2026 to Alexandre Ricard, Chairman & CEO (7th resolution)	72
2.6.2	Compensation policy for the Chairman & CEO (8th resolution)	80
2.6.3	Components of compensation paid during or awarded for FY 2026 to Corporate Officers (9th resolution)	89
2.6.4	Compensation policy for the members of the Board of Directors (10th resolution)	91
2.6.5	Other aspects of the compensation policy (not subject to the shareholder vote)	92
2.7	Non-discrimination policy and diversity in Top Management	96

Corporate governance

This section sets out the Board of Directors' report on corporate governance as required by Article L. 225-37 of the French Commercial Code (*Code de commerce*).

It describes, in the context of the preparation of the annual financial statements for FY 2026, the conditions governing the preparation and organisation of the work performed by the Board of Directors and its Committees, the powers entrusted to the Chairman & CEO, the principles and rules used to determine compensation and other benefits granted to the Corporate Officers, and the compensation policies applicable to the Chairman & CEO and to the Directors, in accordance with Articles

L. 22-10-8 and L. 22-10-9 of the French Commercial Code, and provides the other information required pursuant to Articles L. 22-10-10, L. 22-10-11 and L. 225-37 *et seq.* of the French Commercial Code.

This report was prepared on the basis of the work carried out by several different departments of the Company, in particular the Legal, Internal Audit and Human Resources Departments. It was approved by the Board of Directors on 26 August 2026, following the examination by the Board's Committees of the sections relating to their respective areas of competence and was provided to the Statutory Auditors.

2.1 Our governance

2.1.1 Governance framework and structure as of 30 June 2026



* Further to the entry into force of the Corporate Sustainability Reporting Directive (CSRD), the Audit Committee and the CSR Committee hold a joint meeting once a year to review and validate the Group's compliance and, in particular, to review sustainability reporting.

2.1.1.1 Reference corporate governance code: the AFEP-MEDEF Code

On 12 February 2009, Pernod Ricard's Board of Directors confirmed that the AFEP-MEDEF Corporate Governance Code for listed companies published in December 2008 and last revised in December 2022 (the "AFEP-MEDEF Code"), available on the AFEP and MEDEF websites, is the Code to which Pernod Ricard refers for corporate governance issues, notably for preparing the report required by Article L. 225-37 of the French Commercial Code.

In accordance with the "comply or explain" rule set forth in Article L. 22-10-10 of the French Commercial Code and referred to in Article 28.1 of the AFEP-MEDEF Code, the Company considers that its practices comply with all the recommendations of the AFEP-MEDEF Code.

2.1.1.2 Governance structure

A structure adapted to the Group's organisation

As French regulations do not favour any specific general management structure for listed companies, it is the responsibility of the Board of Directors to choose between a structure where one person holds the positions of Chairman & CEO or a structure where those positions are separated and held by different people.

Following the expiry of Pierre Pringuet's term of office as Chief Executive Officer and Danièle Ricard's expressed wish to step down from her position as Chairwoman of the Board of Directors, at its meeting on 11 February 2015, the Board decided to combine the positions of Chairman and CEO in order to simplify the decision-making process and enhance the effectiveness and reactivity of the Company's governance. At the same meeting, the Board appointed Alexandre Ricard as Chairman & CEO. In order to ensure good governance of the Company, the Board of Directors set limits on the powers of the Chairman & CEO, by requiring that the Board's prior authorisation be obtained for a certain number of transactions, notably external growth transactions and divestments representing amounts greater than €100 million, and loans exceeding €200 million (see subsection below "Limitation on the powers of the Chairman & CEO"). At its meeting on 23 January 2019, the Board of Directors then appointed Patricia Barbizet as Lead Independent Director, again to ensure good governance of the Company.

The CEO relies on the Executive Committee when carrying out his duties and in order to ensure collective decision-making and the effective management of the Group's business.

A balance of powers ensured by a balanced governance structure

Powers of the Chairman & CEO

In his capacity as Chairman of the Board of Directors, the Chairman & CEO organises and leads the Board's work, on which he reports to the Shareholders' Meeting. He oversees the proper operation of the Company's managing bodies and ensures, in particular, that the Directors are in a position to fulfil their duties. He can also request any document or information which can be used to help the Board prepare its meetings.

In his capacity as Chief Executive Officer, the Chairman & CEO has full powers to act in the name of the Company in all circumstances. He exercises these powers within the limits of the corporate purpose and subject to (i) the powers expressly granted by law to the Shareholders' Meetings and to the Board of Directors, and (ii) internal limits as defined by the Board of Directors in its Internal Rules and Regulations⁽¹⁾.

Limitation on the powers of the Chairman & CEO

For internal purposes, following the decision made by the Board of Directors on 11 February 2015 and in accordance with Article 2 of the Board's Internal Rules and Regulations⁽¹⁾, prior to making a commitment on behalf of the Company, the Chairman & CEO must obtain the authorisation from the Board of Directors for any significant transactions that fall outside the strategy announced by the Company, as well as the following transactions:

- any external acquisition or disposal transaction of investments or assets for an amount exceeding €100 million per transaction;
- any partnerships or resource-pooling transactions when the Company's contribution (excluding an acquisition or investment covered by the previous point) represents a financial commitment exceeding €100 million per transaction;
- any loans, credits or advances exceeding €100 million per borrower, except when the borrower is an affiliate of Pernod Ricard (as defined in Article L. 233-1 of the French Commercial Code) and with the exception of loans granted for less than one year;
- any borrowings, with or without using corporate assets as collateral, exceeding €200 million in the same financial year, except borrowings from affiliates of Pernod Ricard (as defined in Article L. 233-1 of the French Commercial Code), for which there is no limit; and
- any pledges, sureties or guarantees, except with an express authorisation from the Board of Directors within the limits provided for by Articles L. 225-35 and R. 225-28 of the French Commercial Code.

On 27 October 2025, the Board of Directors authorised the Chairman & CEO, for a period of one year, to grant pledges, sureties or guarantees in the name of the Company as follows:

- an unlimited amount to guarantee commitments to tax and customs authorities or those entered into by companies controlled by the Company;
- an amount up to an overall limit of €100 million, to guarantee commitments entered into by companies not controlled by the Company.

Role, responsibilities and activity report of the Lead Independent Director

At its meeting on 23 January 2019, based on a proposal of the Nominations and Governance Committee, the Board created the position of Lead Independent Director and entrusted it to Patricia Barbizet.

In accordance with the Internal Rules and Regulations⁽¹⁾ of the Board of Directors, the Lead Independent Director performs the following tasks:

- calling Board of Directors' meetings at her own initiative or in the absence of the Chairman & CEO;
- being consulted on the agenda of Board meetings and proposing any additional items on said agenda;
- chairing meetings of the Board of Directors in the absence of the Chairman & CEO;
- leading the process of assessing the operating procedures of the Board of Directors with report to the Board;

⁽¹⁾ The Internal Rules and Regulations can be consulted on the Company's website (www.pernod-ricard.com). They may be amended at any time by the Board of Directors.

- taking action to prevent any conflicts of interest;
- ensuring compliance with the rules of the AFEP-MEDEF Code and the Board of Directors' Internal Rules and Regulations⁽¹⁾;
- calling and chairing the executive sessions;
- ensuring that Directors have the necessary resources to carry out their duties under the best possible conditions, and that they are provided, in a reasonable manner, with the level of information appropriate to the performance of their duties;
- reviewing shareholders' enquiries relating to corporate governance and ensuring that they are answered; and
- meeting with the Company's investors and shareholders.

In particular, during FY 2026, the Lead Independent Director, alongside the Company's teams, including the investor relations team, attended meetings with investors focusing on governance issues (roadshows) and met with some of the Pernod Ricard teams and some of its affiliates' teams. In addition, she conducted annual assessments of the operating procedures of the Board of Directors on the basis of individual interviews with each Director as set out in subsection 2.1.3.5 "Board of Directors' Assessment" and organised an executive session, as described in subsection 2.1.3.2 "Board of Directors' meetings".

The Lead Independent Director reports to the Board of Directors once a year on the performance of her duties. At Shareholders' Meetings, she may be invited by the Chairman & CEO to report on her activities. If the Lead Independent Director were no longer classified as an independent Director, her duties as Lead Independent Director would be terminated immediately.

Social and economic committee representative at Board meetings

The appointment of a Director or Directors representing employees on the Board of Directors was introduced at the end of 2013. As a result, the social and economic committee of the Company is represented at meetings of the Board of Directors by a single person. This is currently Hervé Jouanno.

Group management structure

General Management

At 30 June 2026, the Group's general management function was carried out by the Chairman & CEO, assisted by the Executive Committee.

Executive Committee

The Executive Committee is the permanent body responsible for coordinating and managing the Group and assists the Chairman & CEO with his duties and responsibilities. The Executive Committee sets, in particular, the Group's strategic objectives in line with the priorities decided by the Board of Directors, coordinates their implementation and steers the Group's overall performance. Its members are global heads of the Group's corporate functions, operational divisions and geographic regions.

At 30 June 2026, the members of the Executive Committee were:

- **Alexandre Ricard**, Chairman & CEO, Corporate Officer;
- **Maria Pia De Caro**, EVP Integrated Operations and S&R;
- **Hélène de Tissot**⁽¹⁾, EVP Finance & IT;
- **Anne-Marie Poliquin**⁽²⁾, EVP Legal and Compliance;
- **Cédric Ramat**, Group EVP Human Resources;
- **Conor McQuaid**, Chairman and CEO Pernod Ricard USA;
- **Gilles Bogaert**, EVP Global Markets;
- **Jean-Étienne Gourgues**, EVP Global Brands.

The Internal Audit Department reports to the Chairman & CEO.

⁽¹⁾ Hélène de Tissot will leave the Group on 30 September 2026 and will be succeeded in her role by Mauve Croizat.

⁽²⁾ Anne-Marie Poliquin stepped down from her position on 30 June 2026 and was replaced by Philippe Prouvost, who will join the Executive Committee as EVP Legal and M&A with effect from 1 October 2026.

2.1.2 Composition of the Board of Directors and its Committees

2.1.2.1 Summary of the composition of the Board and its Committees

15 Directors		59.3 average age		61.5% independent Directors ⁽¹⁾		46.2% women ⁽²⁾		40.0% non-French Directors		10 meetings					
At 30 June 2026										Board Committees					
	Age	Gender	Nationality	Number of shares	Number of terms of office in listed companies (excluding PR)	Initial appointment date	Term expiry date	Length of service on the Board							
Executive Corporate Officer															
	Alexandre Ricard <i>Chairman & CEO</i>	54	M		245,000	1	29/08/2012	2028 AGM	14						
Independent Directors															
	Patricia Barbizet <i>Lead Independent Director</i>	71	F		3,160	1	21/11/2018	2026 AGM	8						
	Albert Baladi	61	M		600	1	27/10/2025	2029 AGM	1						
	Virginie Fauvel	52	F		263	1	27/11/2020	2028 AGM	6						
	Max Koeune	53	M		465	0	10/11/2023	2027 AGM	3						
	Anne Lange	58	F		1,000	3	20/07/2016	2027 AGM	10						
	Jean Lemierre	76	M		575	1	27/10/2025	2029 AGM	1						
	Philippe Petitcolin	73	M		700	1	08/11/2019	2027 AGM	7						
	Kory Sorenson	57	F		1,000	1	06/11/2015	2027 AGM	11						
Directors															
	Ian Gallienne	55	M		1,000	3	09/11/2012	2026 AGM	14						
	César Giron	64	M		13,813	0	05/11/2008	2028 AGM	18						
	Société Paul Ricard ⁽³⁾	63	F		28,424,301	0	09/06/1983	2029 AGM	43						
	Veronica Vargas	45	F		9,820	1	11/02/2015	2029 AGM	11						
Directors representing employees															
	Carla Machado Leite	61	F		N/A ⁽⁴⁾	N/A	17/11/2022	2026 AGM	4						
	Brice Thommen	47	M		N/A ⁽⁴⁾	N/A	13/12/2021	2029 AGM	5						
Committees: Audit Compensation Nominations and Governance Strategic CSR									Number of meetings in FY 2026		3	4	4	2	3
									Attendance rate		100%	94%	100%	100%	100%
Chairman/Chairwoman Member									% independent Directors		100%	67%	75%	50%	67%

(1) Excluding Directors representing employees in accordance with the AFEP-MEDEF Code.

(2) Excluding Directors representing employees, to whom different gender parity requirements apply in accordance with the French Commercial Code.

(3) Société Paul Ricard is represented by Patricia Ricard Giron.

(4) The Directors representing employees are not required to hold a minimum number of Company shares.

2.1.2.2 Changes in the composition of the Board of Directors

Changes in FY 2026

The Shareholders' Meeting held on 27 October 2025 adopted the following resolutions:

- renewal of the directorship of Anne Lange for a two-year term, expiring at the close of the Shareholders' Meeting to be held in 2027 to approve the financial statements for FY 2027;
- renewal of the directorships of Société Paul Ricard, represented by Patricia Ricard Giron and Veronica Vargas, for a four-year term expiring at the close of the Shareholders' Meeting to be held in 2029 to approve the financial statements for FY 2029;
- appointment of Albert Baladi and Jean Lemierre as Directors for a four-year term expiring at the close of the Shareholders' Meeting to be held in 2029 to approve the financial statements for FY 2029.

Changes in FY 2027

The terms of office as Directors of Patricia Barbizet and Ian Gallienne will expire at the close of the Shareholders' Meeting of 20 November 2026.

Ian Gallienne has informed the Board that he does not wish to seek reappointment as a Director. On the recommendation of the Nominations and Governance Committee, the Board has therefore decided to propose the appointment of Johannes Huth (6th resolution) as Director. He would be appointed for a four-year term, expiring at the close of the Shareholders' Meeting to be held in 2030 to approve the financial statements for FY 2030.

The Nominations and Governance Committee, together with the Board of Directors, carefully reviewed Johannes Huth's candidacy and highlighted the quality of his professional background, notably characterised by 27 years at KKR, where he held several senior management positions, before joining Groupe Bruxelles Lambert as Managing Director. These years of experience have given him recognised expertise in governance, finance, private equity and strategy for international groups, as well as an in-depth understanding of their value-creation pillars. His expertise would therefore represent a valuable addition to the Board's work.

Johannes Huth

Johannes Huth, a German national, holds a B.Sc. from the London School of Economics and an MBA from the University of Chicago, and began his career at Salomon Brothers from 1986 to 1991, where he was Vice President in the mergers and acquisitions departments in London and New York. In 1991, he joined Investcorp, where he is a member of the Management Committee. He was

responsible for the firm's operations in Europe until 1999. He then joined KKR, where he became a Partner and Chairman of the group's operations in Europe, the Middle East and Africa, before being appointed Senior Advisory Partner in 2024. In 2025, he joined Groupe Bruxelles Lambert as Managing Director. He is a Member of the Boards of GBL, Axel Springer SE, Marshall Wace Ltd and Imerys S.A. and he also holds a number of positions of responsibility in the cultural and academic spheres. In 2025, he was named *Chevalier de l'ordre des Arts et des Lettres* by the French Minister for Culture.

Patricia Barbizet

Patricia Barbizet brings to the Board her wealth of experience in senior management roles, as well as her expertise in corporate governance, finance and corporate social responsibility.

This Shareholders' Meeting will therefore be asked (5th and 6th resolutions), in accordance with the recommendations of the Nominations and Governance Committee, to:

- reappoint Patricia Barbizet as a Director for a four-year term, expiring at the close of the Shareholders' Meeting to be held in 2030 to approve the financial statements for FY 2030;
- appoint Johannes Huth as a Director for a four-year term, expiring at the close of the Shareholders' Meeting to be held in 2030 to approve the financial statements for FY 2030.

Following a review, the Nominations and Governance Committee and the Board of Directors confirmed that Patricia Barbizet and Johannes Huth meet the AFEP-MEDEF independence criteria adopted by the Company.

Furthermore, as Carla Machado Leite's term of office as a Director representing the employees is due to expire at the close of the Shareholders' Meeting on 20 November 2026, the EU Works Council shall, in accordance with the appointment procedures set out in the Bylaws⁽¹⁾, appoint a successor whose term of office shall take effect following that Shareholders' Meeting.

If the shareholders approve the above recommendations, at the close of the Shareholders' Meeting of 20 November 2026, the Board of Directors would comprise 15 members (including two Directors representing employees), of which nine independent Directors (69.2%)⁽¹⁾ and six women (46.2%)⁽²⁾, in accordance with the recommendations of the AFEP-MEDEF Code and applicable legal provisions with regard to balanced representation of women and men on Boards of Directors. Additionally, seven Directors would be of non-French nationality (including the Directors representing employees)⁽³⁾.

⁽¹⁾ The Bylaws can be consulted on the Company's website (www.pernod-ricard.com).

⁽²⁾ Excluding Directors representing employees in accordance with the AFEP-MEDEF Code.

⁽³⁾ Including Carla Machado Leite, as the EU Works Council had not yet appointed her successor at the date of publication of the 2025-2026 Universal Registration Document.

2.1.2.3 General rules concerning the composition of the Board of Directors and the appointment of Directors

The members of the Board of Directors are listed in subsection 2.1.2.1 "Composition of the Board of Directors and its Committees" above.

The appointment and removal of members of the Board of Directors are governed by applicable French law and by Articles 16 *et seq.* of the Company's Bylaws⁽¹⁾. They are described below. The Board comprises no fewer than three and no more than 18 members, unless otherwise authorised by law. In accordance with the Company's Bylaws and the Board of Directors' Internal Rules and Regulations⁽²⁾, each Director must own at least 50 Company shares in registered form. However, the Board's Internal Rules and Regulations⁽²⁾ recommend that, during their term of office and no later than two years following their first appointment, Directors progressively acquire a number of Company shares at least equivalent to one year's worth of Director's compensation. This compensation (i) is comprised of fixed and variable components, including, where applicable, the additional sum for the Lead Independent Director, (ii) is calculated on the basis of eight Board meetings and (iii) excludes any compensation related to participation in Committees and any other additional compensation or reimbursement of expenses. This requirement is assessed on the basis of the Pernod Ricard share closing price as of 30 June of the financial year preceding that in which the Shareholders' Meeting approved the appointment of the relevant Director⁽³⁾.

The members of the Board of Directors are appointed by shareholders in an Ordinary Shareholders' Meeting and are proposed by the Board of Directors following the recommendations of the Nominations and Governance Committee. They can be removed from office at any time by decision of a Shareholders' Meeting.

In accordance with the French law of 22 May 2019 on business growth and transformation (PACTE law) and the Company's Bylaws⁽¹⁾, the number of Directors representing employees depends on the total number of Directors on the Board. Given the composition of the Board of Directors, two Directors representing employees have sat on the Board of Directors since 2018. One is appointed by the Group Committee (France) and the other by the European Works Council.

A representative of the Company's economic and social committee attends the meetings of the Board of Directors in an advisory role.

The Board of Directors may, upon proposal of its Chairman, appoint one or more non-voting Board members, who may be either individuals or legal entities and who may or may not be shareholders.

The term of office of Directors is four years. However, on an exceptional basis, the Shareholders' Meeting may, based on a proposal by the Board of Directors, appoint certain Directors or renew their terms of office for a period of two years so as to enable a staggered renewal of the Board of Directors.

The Board of Directors and the Nominations and Governance Committee regularly assess the composition of the Board and its Committees as well as the different skills and experience of each Director. They also identify the guidelines to be issued in order to ensure the best balance possible by seeking complementary profiles from both international and diversity perspectives in terms of nationality, gender, and experience.

Selection process for members of the Board of Directors



⁽¹⁾ The Bylaws can be consulted on the Company's website (www.pernod-ricard.com).

⁽²⁾ The Internal Rules and Regulations can be consulted on the Company's website (www.pernod-ricard.com). They may be amended at any time by the Board of Directors.

⁽³⁾ This requirement and recommendation concerning Directors' shareholdings are not applicable to Directors representing employees.

In accordance with the AFEF-MEDEF Code's recommendations, the Nominations and Governance Committee has put in place a procedure for selecting future members of the Board of Directors in the event of a vacancy of any kind or for new appointments.

The Nominations and Governance Committee sets formal selection criteria for new directorship candidates with the aim of achieving balanced representation and complementarity between the different profiles on the Board. Regarding the determination of the selection criteria, the Nominations and Governance Committee takes into account the Board of Directors' diversity policy, not only in terms of expertise and experience, but also in terms of independence, gender representation, nationality and seniority, as well as any specific expectations of the Board expressed during the assessment of its operating procedures.

Once the needs of the Board of Directors have been identified and the selection criteria formalised, the Nominations and Governance Committee, with the support of a firm specialised in the recruitment of Directors, draws up a list of potential candidates. The Committee then organises interviews with the shortlisted candidates to ascertain their independence, availability, motivation and commitment to the Group's values.

Following these interviews and after having reviewed the different profiles, the Nominations and Governance Committee makes its recommendations to the Board of Directors regarding the appointment of one or more candidates. The Board then analyses the various profiles that have been submitted and proposes the appointment of the final candidates to the Shareholders' Meeting.

Continuous training for Directors

In accordance with the Internal Rules and Regulations⁽¹⁾ of the Board of Directors, each Director may, if they consider it necessary, receive training on the specific features of the Company, its businesses and its business sector at the time of their appointment and throughout their term of office.

Directors may also, if they wish, meet with the Heads of the Company's operational teams, after having informed the Chairman of the Board of Directors.

During FY 2026, Carla Machado Leite attended a training course entitled "Corporate Governance: Acting on Boards", organised by NOVA SBE – School of Business & Economics, and Brice Thommen began a Level I Board Director Certificate programme, organised by the IFA in partnership with Sciences Po ("Exercer un mandat d'administrateur de sociétés").

Succession plan

The Nominations and Governance Committee, at the initiative of its Chair, who is the Lead Independent Director on the Board of Directors, periodically reviews the Group's succession plan. This allows her to establish and update a succession plan covering several time horizons:

- short term: unexpected succession (resignation, incapacity, death);
- medium term: accelerated succession (poor performance, misconduct); and
- long term: planned succession (retirement, end of term of office).

The Nominations and Governance Committee works in close collaboration with General Management in order to ensure overall consistency of the succession plan and continuity in key positions. In order to make sure that the succession plan for the Group's management bodies is prepared in the best way possible and is in line with the Company's strategic goals, a regular assessment of potential candidates and their career paths is carried out with the assistance of an independent firm.

The Nominations and Governance Committee reports on its work to the Board of Directors.

A diversity policy ensuring balanced composition of the Board of Directors

Pernod Ricard is continuously striving to improve the make-up of its Board, in terms of both skills and diversity, in line with the Group's strategy. In accordance with Article L. 22-10-10 of the French Commercial Code, the Board of Directors applies a diversity policy to ensure a balanced membership with complementary profiles and expertise.

⁽¹⁾ The Internal Rules and Regulations can be consulted on the Company's website (www.pernod-ricard.com). They may be amended at any time by the Board of Directors.

TARGETS AND ACHIEVEMENTS IN FY 2026

Criteria	Targets	Achievements at 30 June 2026																								
Gender balance	Minimum 40% of Directors of each gender	Balanced representation of women and men on the Board of Directors 46.2% women and 53.8% men versus 58.3% women and 41.7% men at 30 June 2025⁽¹⁾ Change in gender balance on the Pernod Ricard Board of Directors (2020-2026) <table border="1"><caption>Change in gender balance on the Pernod Ricard Board of Directors (2020-2026)</caption><thead><tr><th>Year</th><th>Women (%)</th><th>Men (%)</th></tr></thead><tbody><tr><td>2020</td><td>48</td><td>52</td></tr><tr><td>2021</td><td>52</td><td>48</td></tr><tr><td>2022</td><td>60</td><td>44</td></tr><tr><td>2023</td><td>60</td><td>44</td></tr><tr><td>2024</td><td>56</td><td>48</td></tr><tr><td>2025</td><td>60</td><td>44</td></tr><tr><td>2026</td><td>46.2</td><td>53.8</td></tr></tbody></table>	Year	Women (%)	Men (%)	2020	48	52	2021	52	48	2022	60	44	2023	60	44	2024	56	48	2025	60	44	2026	46.2	53.8
Year	Women (%)	Men (%)																								
2020	48	52																								
2021	52	48																								
2022	60	44																								
2023	60	44																								
2024	56	48																								
2025	60	44																								
2026	46.2	53.8																								
Nationality of Directors	Ensuring the best possible balance of nationalities while seeking profiles that are complementary from an international perspective	40% non-French Directors (including the Directors representing employees) versus 42.9% at 30 June 2025																								
Independence of Directors	At least 50% independent Directors (excluding Directors representing employees)	61.5% independent Directors compared with 58.3% as at 30 June 2025 ⁽²⁾																								
Age of Directors	Balanced age profile – no more than one-third of members over 70	Average age: 59.3 – 3 Directors over 70																								
Seniority of Directors	Average seniority of between 4 and 8 years, and staggered reappointments	Breakdown of Directors by seniority on the Board (at 30 June 2026) Average seniority: 10.4 years <table border="1"><caption>Breakdown of Directors by seniority on the Board (at 30 June 2026)</caption><thead><tr><th>Seniority</th><th>Number of Directors</th></tr></thead><tbody><tr><td><4 years</td><td>3</td></tr><tr><td>4-8 years</td><td>5</td></tr><tr><td>>8 years</td><td>7</td></tr></tbody></table>	Seniority	Number of Directors	<4 years	3	4-8 years	5	>8 years	7																
Seniority	Number of Directors																									
<4 years	3																									
4-8 years	5																									
>8 years	7																									

Expertise

The expertise of the members of the Board meets the Group's strategic challenges (see Chapter 1, section 1.5 "Our strategy and associated targets"). Directors are chosen for their skills, experience and expertise (see subsection 2.1.2.4 of this Universal Registration Document for full details).

Changes to the Board of Directors following the Annual General Meeting of 20 November 2026

At the close of the Shareholders' Meeting of 20 November 2026, and subject to the approval of the proposed appointments and reappointments, the Board will comprise 15 members, including:

- 6 women (46.2%)⁽¹⁾;
- 7 non-French Directors (46.7%)⁽²⁾;
- 9 independent Directors (69.2%)⁽³⁾;
- the average age of the Directors would be: 60.47⁽²⁾;
- the average seniority on the Board of the Directors would be 9.47 years⁽²⁾.

⁽¹⁾ Excluding Directors representing employees, to whom different gender parity requirements apply in accordance with the French Commercial Code.

⁽²⁾ This percentage includes Carla Machado Leite, as the EU Works Council had not yet appointed her successor at the date of publication of the 2025-2026 Universal Registration Document.

⁽³⁾ Excluding Directors representing employees in accordance with the AFEP-MEDEF Code.

2.1.2.4 An independent Board of Directors with diverse and complementary skills, ensuring effective decision-making to meet the Group's challenges

Independence of Directors

The Company applies the independence criteria set out in the AFEP-MEDEF Code (see table below). A member of the Board of Directors is considered "independent" when they have no relationships of any kind with the corporation, its group or its management that may interfere with his or her freedom of judgement (Article 3 of the Board's Internal Rules and Regulations⁽¹⁾).

Therefore, the Board of Directors and the Nominations and Governance Committee use the following criteria to assess the independence of Directors in their annual review as well as in the event of a co-option, an appointment or a renewal.

The AFEP-MEDEF independence criteria are the following:

Criterion 1	Not to be, or not to have been during the previous five years (i) an employee or executive officer of the company, (ii) an employee, executive officer or director of a company consolidated within the corporation, or (iii) an employee, executive officer or director of the company's parent company or a company consolidated within this parent company.
Criterion 2	Not to be an executive officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the corporation (currently in office or having held such office within the last five years) holds a directorship.
Criterion 3	Not to be, or not to be directly or indirectly linked to, a customer, supplier, commercial banker, investment banker or consultant that is significant to the corporation or its group, or for which the corporation or its group represents a significant portion of its activity.
Criterion 4	Not to be related by close family ties to a company officer.
Criterion 5	Not to have been an auditor of the corporation within the previous five years.
Criterion 6	Not to have been a director of the corporation for more than 12 years.
Criterion 7	Non-executive officers: not to receive variable compensation in cash or in the form of securities or any compensation linked to the performance of the corporation or group.
Criterion 8	Directors representing major shareholders (+10%) of the corporation or its parent company may be considered as being independent, provided that these shareholders do not take part in the control of the corporation.

Name	Criterion								Qualification selected by the Board
	1	2	3	4	5	6	7	8	
EXECUTIVE CORPORATE OFFICER									
Alexandre Ricard Chairman & CEO			X		X		N/A		Non-independent
DIRECTORS CONSIDERED AS INDEPENDENT BY THE BOARD									
Albert Baladi	X	X	X	X	X	X	N/A	X	Independent
Patricia Barbizet	X	X	X	X	X	X	N/A	X	Independent ⁽¹⁾
Virginie Fauvel	X	X	X	X	X	X	N/A	X	Independent
Max Koeune	X	X	X	X	X	X	N/A	X	Independent
Anne Lange	X	X	X	X	X	X	N/A	X	Independent
Jean Lemierre	X	X	X	X	X	X	N/A	X	Independent
Philippe Petitcolin	X	X	X	X	X	X	N/A	X	Independent
Kory Sorenson	X	X	X	X	X	X	N/A	X	Independent
OTHER DIRECTORS									
Ian Gallienne	X	X	X	X	X		N/A	X	Non-independent ⁽²⁾
César Giron			X		X		N/A		Non-independent
Veronica Vargas	X	X	X		X	X	N/A		Non-independent
Société Paul Ricard		X	X		X		N/A		Non-independent ⁽³⁾
DIRECTORS REPRESENTING EMPLOYEES									
Carla Machado Leite					N/A				Representing employees ⁽⁴⁾
Brice Thommen					N/A				Representing employees ⁽⁴⁾

N/A: not applicable.

X means the Director fulfils the independence criterion concerned.

(1) The reappointment of Patricia Barbizet as a Director will be subject to the approval of the Shareholders' Meeting of 20 November 2026.

(2) In accordance with the AFEP-MEDEF Code (section 10.5.6), from 8 November 2024 Ian Gallienne ceased to be considered an independent Director, having served as a Director on Pernod Ricard's Board of Directors for 12 years.

(3) Patricia Ricard Giron has been the permanent representative of Société Paul Ricard, a Director, since 21 December 2021.

(4) In accordance with the AFEP-MEDEF Code, the Directors representing employees are not taken into account for calculating the percentage of independent Directors on the Board of Directors.

⁽¹⁾ The Internal Rules and Regulations can be consulted on the Company's website (www.pernod-ricard.com). They may be amended at any time by the Board of Directors.

As in previous years, the Board of Directors, on the recommendation of the Nominations and Governance Committee, carried out an annual review to assess the independence of the Directors.

As part of its work, the Board of Directors reviewed any business relationships that may exist between the Group and each of its Directors or the entities within which they hold office or serve as directors (as customer, supplier, consultant, investment bank or commercial bank). In accordance with AFEP-MEDEF Code and AMF recommendations, when such a relationship is identified, the Board must carry out an assessment of its materiality. This assessment is based on a quantitative criterion relating to the net sales generated between the Group and the entity in question, as well as on qualitative criteria relating to the existence of any economic dependence and to the position and influence exercised by the Director within the entity in question.

In this regard, the Board reviewed, in particular, the case of Jean Lemierre, Chairman of the Board of Directors of BNP Paribas, in light of the business relationship between the Group and BNP Paribas. The Board noted that the relationship between the Group and BNP Paribas fell within the normal scope of commercial

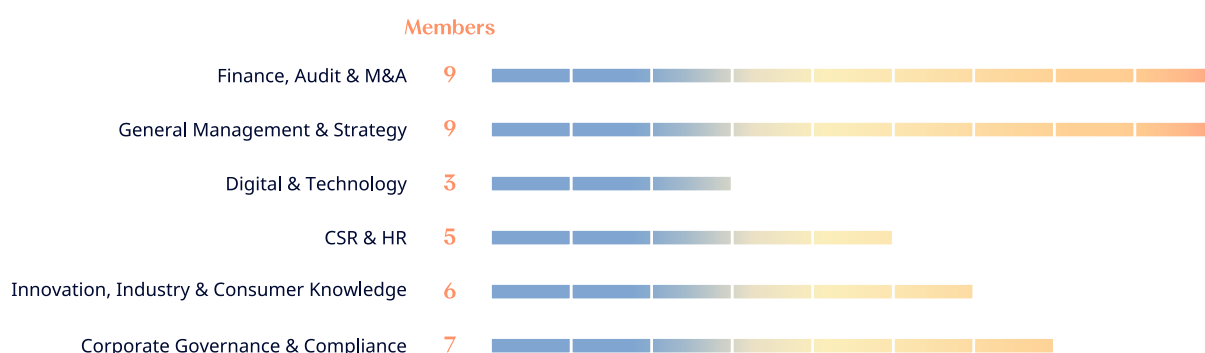
and banking relations. The Board considered that this relationship was not material in the light of the three criteria: (i) the non-material net sales between the Group and BNP Paribas given the respective activities of the two groups, (ii) the lack of economic dependence between the Group and BNP Paribas, and (iii) Jean Lemierre's position within BNP Paribas, as he is not involved in either the day-to-day management or the operational aspects of the business relationship between BNP Paribas and the Group.

Following this review, the Board concluded that none of the Directors had any business relationships considered material according to these criteria.

Therefore, after consideration and review of the AFEP-MEDEF Code criteria, the Board of Directors, at its meeting on 22 July 2026, in accordance with the recommendation of the Nominations and Governance Committee, confirmed that eight out of the 13 Directors were deemed to be independent at the reporting date⁽¹⁾: Patricia Barbizet, Virginie Fauvel, Anne Lange, Kory Sorenson, Albert Baladi, Max Koeune, Jean Lemierre and Philippe Petitcolin, representing more than half of the Board of Directors (61.54%), as required by the AFEP-MEDEF Code.

A wide range of complementary skills fully in line with the Group's strategy

The Board of Directors pays particular attention to the selection of its members. In addition to their ability to take into account the interests of all stakeholders, Directors are selected for their skills, experience and understanding of the Group's strategic challenges, and to reflect the diversity of the Group as a whole.



A balanced representation of women and men on the Board of Directors

The Board of Directors ensures that its composition complies with applicable legal requirements, particularly with respect to the balanced representation of women and men on the Board. Since 1 January 2026, the balanced representation of men and women on the Board of Directors is assessed notably in accordance with the provisions of the so-called "Women on Boards" Directive, as transposed into French law.

In this context, Directors representing employees form a distinct group, which is treated separately for the purposes of applying gender balance rules. No minimum requirement regarding the representation of the under-represented gender applies when this group comprises two members, as is the case for the Company. As at 30 June 2026, its composition includes one female and one male Director representing employees.

At 30 June 2026, the Board of Directors comprised 46.2% women, excluding Directors representing employees in accordance with the French Commercial Code and the AFEP-MEDEF Code. Subject to the approval of the resolutions relating to the reappointment and appointment of Directors at the Shareholders' Meeting of 20 November 2026, this proportion would remain unchanged. The composition of the Board would therefore continue to comply with both the provisions of the French Commercial Code and AFEP-MEDEF Code recommendations.

In accordance with Article L. 22-10-10, 2° bis of the French Commercial Code and in line with the policy implemented by the Company for several years now to promote diversity within its governing bodies, the Nominations and Governance Committee takes into account, as part of its annual review of the composition of the Board of Directors, compliance with the rules relating to gender equality. This criterion is taken into account, in particular, when preparing proposals for the reappointment or replacement of Directors submitted to the Board, as well as in the event of the co-option of a Director.

⁽¹⁾ Excluding Directors representing employees in accordance with the AFEP-MEDEF Code.

The Board of Directors also ensures a balanced representation of men and women on its specialised committees. At 30 June 2026, each of the committees has members of both genders, and three of the five committees are chaired by women.

Nationality, international experience and cultural background of Directors

The composition of the Board of Directors must reflect a diversity of international experience, nationalities and cultures, in line, as far as possible, with the Group's international scope and the diversity of the geographical areas in which the Group operates. At 30 June 2026, the Board of Directors comprised six Directors of non-French nationality (including the Directors representing employees).

2.1.2.5 Additional information on members of the Board of Directors

2.1.2.5.1 Directors' profiles



Alexandre Ricard
Chairman & CEO

COMMITTEES:



Age: 54

Nationality: French

Business address:
Pernod Ricard 5,
cours Paul Ricard
75008 Paris (France)

**Number of shares
held at 30 June 2026:**
245,000

PROFILE

Alexandre Ricard is a graduate of ESCP Europe, the Wharton School of Business (MBA majoring in finance and entrepreneurship) and the University of Pennsylvania (MA in International Studies). After working for seven years for Accenture (strategy consulting) and Morgan Stanley (mergers and acquisitions consulting), he joined the Pernod Ricard Group in 2003 in the Headquarters Audit and Development Department. At the end of 2004, he became the Chief Financial and Administration Officer of Irish Distillers Group, and then Chief Executive Officer of Pernod Ricard Asia Duty Free in September 2006. In July 2008, he was appointed Chairman and CEO of Irish Distillers Group and became a member of Pernod Ricard's Executive Committee. In September 2011, he joined the Group General Management team as Managing Director, in charge of the Distribution Network and became a member of the Executive Board. Alexandre Ricard was the permanent representative of Société Paul Ricard (a Director of Pernod Ricard) from 2 November 2009 until 29 August 2012, when he was co-opted as a Director of Pernod Ricard himself and appointed Deputy Chief Executive Officer. On 11 February 2015, he was appointed Chairman & CEO of the Group by the Board of Directors.

Alexandre Ricard is a grandson of Paul Ricard, the founder of Société Ricard.

MAIN OFFICES AND POSITIONS HELD AT 30.06.2026

Within the Group

French companies

- Permanent representative of Pernod Ricard
- Director of Martell & Co
- Chairman of the Board of Directors of Fondation d'Entreprise Pernod Ricard

Non-French companies

- Chairman of Suntory Allied Lyons (Japan)
- Director of Havana Club International SA (Cuba)

Outside the Group

- Director and member of the Audit Committee and the Human Resources and Remuneration Committee of L'Oréal⁽¹⁾
- Director, Chairman of the Nominations, Compensation and Governance Committee and member of the Strategic and Sustainable Development Committee of Société Paul Ricard
- Director of Le Delos Invest I
- Director of Le Delos Invest II

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

Within the Group

- Member of the Supervisory Committee of Pernod Ricard Europe, Middle East and Africa
- Director of Geo G. Sandeman Sons & Co. Ltd (United Kingdom)

Outside the Group

- Member of the Strategy and Sustainable Development Committee of L'Oréal⁽¹⁾
- Member of the Management Board of Société Paul Ricard
- Director of Bendor SA (Luxembourg)

⁽¹⁾ Listed company.

Committees



Audit



Compensation



Nominations
and Governance



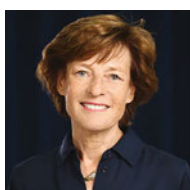
Strategic



CSR



Chairman/
Chairwoman



Patricia Barbizet

Lead Independent Director

COMMITTEES:



Age: 71

Nationality: French

Business address:
Temaris & Associés
40, rue François I^{er}
75008 Paris (France)

Number of shares held at 30 June 2026: 3,160

PROFILE

Patricia Barbizet is a graduate of ESCP Europe and began her career in 1976 with the Renault Véhicules group in Treasury before becoming Finance Director of Renault Crédit International.

In 1989, she joined the Pinault Group as Chief Financial Officer and in 1992 she became Chief Executive Officer of Artémis, the Pinault family's investment company, a position she held until 2018. From 2014 to 2016, she was also CEO & Chairwoman of Christie's International and chaired the Investment Committee of Strategic Investment Fund (SIF) from 2008 to 2013. She is currently Chairwoman of Temaris & Associés, Chairwoman of Zoé SAS, and director of Columbus.

Between April 2018 and July 2023, she held the position of Chairwoman of the Supervisory Board of Investissements d'Avenir France 2030. She was Chairwoman of the French High Committee on Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*) from 2018 to 2023. She has been Chairwoman of AFEP since 1 July 2023.

Patricia Barbizet has been a Director of Pernod Ricard since 2018 and was appointed Lead Independent Director on 23 January 2019.

MAIN OFFICES AND POSITIONS HELD AT 30.06.2026

- Chairwoman of AFEP (since 1 July 2023)
- Director of Columbus
- Chairwoman of Temaris et Associés
- Chairwoman of Zoé SAS
- Director of ArcelorMittal⁽¹⁾
- Director of CMA CGM

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Chairwoman of the Cité de la Musique
- Director of AXA⁽¹⁾
- Director of TotalEnergies⁽¹⁾

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman



Albert Baladi
Independent Director

COMMITTEES:



Age: 61

Nationality: Spanish and Lebanese

Business address:
5, cours Paul Ricard
75008 Paris (France)

Number of shares held at 30 June 2026:
600

PROFILE

A graduate of HEC Lausanne, Albert Baladi began his career at Procter & Gamble in 1987, where he held various roles in Marketing, notably as Head of Marketing for Ariel France. In 1994, he joined PepsiCo, where he served as Vice President of several divisions and brand groups before becoming General Manager of Pepsi-Lipton International from 2004 to 2007. He subsequently joined the group Yum! Brands as Chief Operations & Development Officer and later became Managing Director for the South Pacific region. In 2011, he joined Beam Suntory (now Suntory Global Spirits) where, over nearly 13 years, he successively held the positions of President of the Europe, Middle East Africa region, President of the International region, President of the North America region, and lastly Chief Executive Officer of the Group until 2023. Since then, he has been involved in a number of investments in start-ups and held various board advisory positions. He joined BIC's Board of Directors in September 2025.

Albert Baladi has been a Director of Pernod Ricard since 2025.

MAIN OFFICES AND POSITIONS HELD AT 30.06.2026

- Director of Kenetik
- Director of Ubikwi
- Director of BIC⁽¹⁾
- Advisor for Vorto, Opius and StrawberryFrog

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Chairman – Chief Executive Officer of Beam Suntory (2019-2023)
- International Alliance for Responsible Drinking (2019-2023)

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



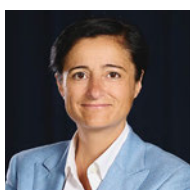
Strategic



CSR



Chairman/
Chairwoman



Virginie Fauvel
Independent Director

COMMITTEES:



Age: 52

Nationality: French

Business address:
Harvest
5 rue de la Baume
75008 Paris (France)

**Number of shares
held at 30 June 2026:**
263

PROFILE

Virginie Fauvel is a graduate of engineering from the École des Mines de Nancy. She started her career in 1997 working for Cetelem as Group CRM and Risks analytics Director prior to becoming Group Digital Officer in 2004 and then heading up the e-business France BU. She joined BNP Paribas' French retail bank in 2009 to manage and develop online banking, before becoming head of BNP Paribas' Online Banking Europe BU in 2012. In this role, in 2013, she launched "HelloBank!", the first 100% mobile European bank, in Italy, France, Belgium and Germany. In July 2013, she joined Allianz France as a member of the French Executive Committee in charge of Digital Transformation, Big Data, Communication and Market Management. She largely contributed to the company's transformation by placing digital innovation at the heart of its strategy. She then became a member of the Management Board of Allianz Trade (formerly known as Euler Hermes), in charge of the Americas region and of the group's transformation.

In September 2020, she became Chief Executive Officer of Harvest SAS, a software publisher specialising in financial and wealth management consulting. She has co-chaired the MEDEF's Digital and Innovation Commission since 2023.

Virginie Fauvel has been a Director of Pernod Ricard since 2020.

MAIN OFFICES AND POSITIONS HELD AT 30.06.2026

- Chief Executive Officer of Harvest SAS
- CEO of Holding Winnipeg (the holding company of Harvest)
- Director of Numeum (merger of Syntec and Tech In)
- Director of OP Mobility⁽¹⁾
- Director of Amalivre
- Co-chair of the MEDEF Digital and Innovation Commission

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Director of Quadient⁽¹⁾
- Director of Europcar Mobility Group⁽¹⁾
- Consultant at Creadev

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman



Ian Gallienne
Director

COMMITTEES:



Age: 55

Nationality: French

Business address:
Groupe Bruxelles
Lambert
24, avenue Marnix
BE1000 Brussels
(Belgium)

**Number of shares
held at 30 June 2026:**
1,000

PROFILE

Ian Gallienne has been Chairman of the Board of Directors of Groupe Bruxelles Lambert since May 2025. He was Managing Director from 2012 to 2025.

He holds an MBA from INSEAD. From 1998 to 2005, he was Manager of the Rhône Capital LLC private equity fund in New York and London. In 2005, he founded the private equity fund Ergon Capital Partners, of which he was Managing Director until 2012.

Ian Gallienne has been a Director of Groupe Bruxelles Lambert since 2009, SGS since 2013 and Adidas since 2016, and he was a Director of Imerys between 2010 and 2016.

Ian Gallienne has been a Director of Pernod Ricard since 2012.

MAIN OFFICES AND POSITIONS HELD AT 30.06.2026

- Chairman of the Board of Directors of Groupe Bruxelles Lambert⁽¹⁾ (Belgium)
- Director of SGS SA⁽¹⁾ (Switzerland)
- Director of Adidas AG⁽¹⁾ (Germany)
- Manager of Serena 2017 SC
- Manager of ESSSO2023 SC
- Director of Société Civile du Château Cheval Blanc
- Director of Compagnie Nationale de Portefeuille SA (Belgium)
- Director of Financière de la Sambre (Belgium)
- Director of Carpar (Belgium)
- Chairman of the Board of Directors of FG Bros (Belgium)

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Director of Marnix French ParentCo (Webhelp Group)
- Chairman of the Board of Directors of Sienna Investment Managers (Luxembourg)
- Managing Director of Groupe Bruxelles Lambert⁽¹⁾ (Belgium)
- Director of Imerys⁽¹⁾

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



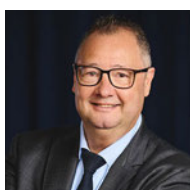
Strategic



CSR



Chairman/
Chairwoman



César Giron
Director

COMMITTEES:



Age: 64

Nationality: French

Business address:
Pernod Ricard
Europe, Middle East
and Africa
5, cours Paul Ricard
75008 Paris (France)

**Number of shares
held at 30 June 2026:**
13,813

PROFILE

After graduating from the Emlyon Business School (formerly called *École supérieure de commerce de Lyon*), César Giron joined the Pernod Ricard Group in 1987, where he has spent his entire career. In 2000, he was appointed Chief Executive Officer of Pernod Ricard Swiss SA before becoming Chairman and Chief Executive Officer of Wyborowa SA in Poland in December 2003.

César Giron served as Chairman & CEO of Pernod from July 2009 until 1 July 2015, at which point he was appointed Chairman of Martell Mumm Perrier-Jouët. He held this position until January 2026.

César Giron is Chairman of the Board of Directors of Société Paul Ricard.

César Giron is a grandson of Paul Ricard, the founder of Société Ricard.

César Giron has been a Director of Pernod Ricard since 2008.

MAIN OFFICES AND POSITIONS HELD AT 30.06.2026

Outside the Group

- Chairman of the Board of Directors, Chairman of the Strategic and Sustainable Development Committee and member of the Appointments, Compensation and Governance Committee of Société Paul Ricard
- Director of Le Delos Invest I
- Director of Le Delos Invest II

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

Within the Group

- Chairman of Martell Mumm Perrier-Jouët
- Chairman and Chief Executive Officer of Martell & Co
- Legal representative of the Manager of Champagne Perrier-Jouët
- Chairman of GH Mumm & Cie SVCS
- Chairman of Domaines Jean Martell
- Chairman of Augier Robin Briand & Cie
- Chairman of Le Maine au Bois
- Chairman of Financière Moulins de Champagne
- Chairman of Spirits Partners
- Director of Mumm Perrier-Jouët Vignobles et Recherches
- Member of the Strategic Committee of Domaine de la Source Sainte Marguerite

Outside the Group

- Chairman of FEVS
- Chairman of the Management Board of Société Paul Ricard
- Director of Bendor SA (Luxembourg)

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman



Max Koeune
Independent Director

COMMITTEES:



Age: 53

Nationality:
Luxembourgish

Business address:
439 King Street West
5th floor – Toronto –
Ontario M5V 1K4
(Canada)

**Number of shares
held at 30 June 2026:**
465

PROFILE

After graduating from the École Supérieure de Commerce de Paris (ESCP Europe), Max Koeune began his career in 1995 with Baring Brothers, where he was an M&A specialist. He joined the Danone Group in 1998 in the Corporate Development team and in 2005 became Finance Director of Bonafont, Danone's bottled water affiliate in Mexico. In 2008, he was appointed Finance Vice President of the Americas Beverages division at Danone, before becoming Group Head of Corporate Development in 2009, a position he served in until 2012. In January 2013, he joined the Canadian group McCain Foods Limited as Chief Financial Officer, and in 2017 became President & CEO, his current position.

Max Koeune has been a Director of Pernod Ricard since 2023.

MAIN OFFICES AND POSITIONS HELD AT 30.06.2026

- President & CEO of McCain Foods Limited
- Co-Chair of the Consumer Goods Forum

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

None

Committees



Audit



Compensation



Nominations
and Governance



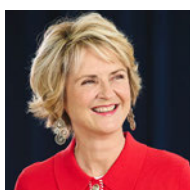
Strategic



CSR



Chairman/
Chairwoman



Anne Lange
Independent Director

COMMITTEES:



Age: 58

Nationality: French

Business address:
Pernod Ricard
5, cours Paul Ricard
75008 Paris (France)

**Number of shares
held at 30 June 2026:**
1,000

PROFILE

A French citizen and graduate of the Institut d'Études Politiques de Paris and of the École Nationale d'Administration (ENA), Anne Lange began her career within the office of the Prime Minister as Director of the State-Controlled Broadcasting Office. In 1998, she joined Thomson as Manager of Strategic Planning before being appointed Head of the eBusiness Europe Department in 2000. In 2003, Anne Lange took up the role of General Secretary of the Rights on the Internet Forum, a public body reporting to the office of the Prime Minister. From 2004 to 2014, she worked at the Cisco Group, successively holding the positions of Director of Public Sector Europe, Executive Director Global Media and Public Sector Operations (in the United States) and Innovation Executive Director in the Internet Business Solution Group division.

She then became an entrepreneur and founded Mentis in 2014, a start-up specialised in the technology of application platforms and connected objects, and worked with major groups on mobility solutions and management of urban space, placing it at the centre of the smart cities revolution. After selling Mentis, Anne Lange became an active business angel with a keen eye for identifying innovation. She acts as a senior advisor for start-ups, large technology groups, strategy consulting firms and more traditional companies seeking to forge their own path towards transformation. She is a member of the Boards of Directors of several listed companies (Orange, Pernod Ricard, Peugeot Invest and Carvolix). Anne Lange has expertise in innovation and digital technology developed over some 20 years in both the private and public sectors and from a global perspective.

Anne Lange has been a Director of Pernod Ricard since 2016.

MAIN OFFICES AND POSITIONS HELD AT 30.06.2026

- Director of Orange⁽¹⁾
- Director of Peugeot Invest⁽¹⁾
- Director of Carvolix⁽¹⁾
- Managing Partner of Adara
- Managing Partner of Chrysalis

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Director of Inditex⁽¹⁾ (Spain)

⁽¹⁾ Listed company.

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman



Jean Lemierre
Independent Director

COMMITTEES:



Age: 76

Nationality:
French

Business address:
BNP Paribas
16 Boulevard
des Italiens,
75009 Paris
(France)

**Number of shares
held at 30 June 2026:**
575

PROFILE

A graduate of the Institut d'Études Politiques de Paris and the École Nationale d'Administration, Jean Lemierre held various positions within the French tax authorities, including as Head of Tax Legislation and Director General of Taxes. He was subsequently appointed as Chief of Staff to the French Minister of the Economy and Finance then Head of the French Treasury in October 1995. Between 2000 and 2008, he was President of the European Bank for Reconstruction and Development (EBRD). From 2008, he acted as an advisor to the Chairman of BNP Paribas, before becoming Chairman of the Board of Directors on 1 December 2014. Jean Lemierre also contributes his expertise to a wide range of corporate boards and financial institutions.

Jean Lemierre has been a Director of Pernod Ricard since 2025.

MAIN OFFICES AND POSITIONS HELD AT 30.06.2026

- Chairman of the Board of Directors of BNP Paribas⁽¹⁾
- Director of TEB Holding AS
- Vice Chairman of Paris Europlace
- Director of Association française des entreprises privées (AFEP)
- Director of the Institut de la Finance Durable (IFD)
- Member of the International Advisory Council of China Investment Corporation (CIC)
- Member of the International Advisory Panel (IAP) of the Monetary Authority of Singapore (MAS)

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Director of Total Energies⁽¹⁾ (2016-2025)

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



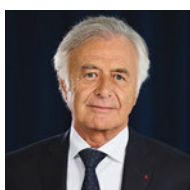
Strategic



CSR



Chairman/
Chairwoman



Philippe Petitcolin

Independent Director

COMMITTEES:



Age: 73

Nationality: French

Business address:
ALSTOM
48, rue Albert
Dhalenne,
93400 Saint-Ouen-
sur-Seine (France)

**Number of shares
held at 30 June 2026:**
700

PROFILE

Having held various positions within Europrim, Filotex (an subsidiary of Alcatel-Alstom) and Labinal (now Safran Electrical & Power), Philippe Petitcolin joined Snecma (now Safran Aircraft Engines) in 2006 as Chairman and Chief Executive Officer. From 2011 to 2013, he served as Chief Executive Officer for Safran's defence and security operations as well as Chairman and Chief Executive Officer of Safran Electronics & Defense. Between July 2013 and December 2014, Philippe Petitcolin was Chairman and Chief Executive Officer of Safran Identity & Security and Chairman of the Board of Directors of Safran Electronics & Defense. From December 2014 to July 2015, he was Chairman of Safran Identity & Security.

On 23 April 2015, Philippe Petitcolin was appointed a Director of Safran by the Shareholders' Meeting and Chief Executive Officer by the Board of Directors. On the same date, he became a member of the Board of the Aerospace, Security and Defence Industries Association of Europe (ASD). In July 2015, he became Vice Chairman of Gifas (French Aerospace Industries Association). In 2015, he was also appointed to the Board of Belcan Corporation, an engineering services provider, and has been a Director of EDF since May 2019.

Philippe Petitcolin served as Chief Executive Officer of Safran until 31 December 2020.

Between March 2021 and 15 December 2024, he held the position of Chairman of the Franco-German defence company KNDS.

Philippe Petitcolin has been a Director of Pernod Ricard since 2019.

MAIN OFFICES AND POSITIONS HELD AT 30.06.2026

- Chairman of the Board of Directors of Alstom⁽¹⁾
- Director of EDF
- Director of KNDS

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Director of Suez⁽¹⁾
- Chief Executive Officer and Director of Safran⁽¹⁾
- Chairman of Safran Identity & Security
- Chairman and Chief Executive Officer of Safran Identity & Security
- Chairman of the Board of Directors of Safran Identity & Security North America (formerly Morpho Track, LLC) (United States)
- Chairman of the Board of Directors of Morpho Detection International, LLC (United States)
- Chairman of the Board of Directors of Safran Electronics & Defense, Chairman and President of Morpho USA, Inc.
- Director of Safran Identity & Security USA (formerly Morpho Detection, LLC) (United States)
- Member of the Supervisory Board of Safran Identity & Security GmbH (formerly Morpho Cards GmbH) (Germany)
- Member of the Supervisory Board of Institut Aspen France
- Vice Chairman of Gifas
- Director of Belcan Corporation (United States)
- Board Member of the *AeroSpace, Security and Defence Industries Association of Europe* (ASD) (Belgium)
- Member and Chairman of the Supervisory Board of Diot-Siaci TopCo

⁽¹⁾ Listed company.

Committees



Audit



Compensation



Nominations
and Governance



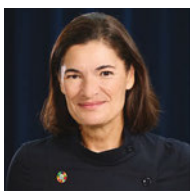
Strategic



CSR



Chairman/
Chairwoman



Patricia Ricard Giron

Permanent representative of Société Paul Ricard, Director

COMMITTEES:



Age: 63

Nationality: French

Business address:
Pernod Ricard
France
5, cours Paul Ricard
75008 Paris (France)

Number of shares
held by Patricia
Ricard Giron at
30 June 2026: 9,931

Number of shares
held by Société
Paul Ricard at
30 June 2026:
28,424,301

PROFILE

Patricia Ricard Giron has been a Director of the Paul Ricard Oceanographic Institute since 1986 and its Chairwoman since 2005. From 2010 to 2015, she was a member of the French Economic, Social and Environmental Council. She is also Vice President and spokesperson for the Ocean & Climate Platform, as well as a member of the France Ocean Committee set up by the French Ministry of Ecological Transition.

Patricia Ricard Giron is a granddaughter of Paul Ricard, the founder of Société Paul Ricard.

MAIN OFFICES AND POSITIONS HELD AT 30.06.2026

Société Paul Ricard is:

- Chair of Le Delos Invest III
- Chair of Bendor Management
- Chair of the Société d'Exploitation Des Embiez (SEDE)

Patricia Ricard Giron is:

- Director and member of the Strategic and Sustainable Development Committee of Société Paul Ricard
- Chairwoman of the Board of Directors of the Paul Ricard Oceanographic Institute
- Director of Société des Eaux de Marseille (a Veolia group subsidiary)
- Director of the Veolia Environnement Corporate Foundation
- Permanent member of the Advisory Board for the French Southern and Antarctic Lands (TAAF)
- Vice President and a director of the Ocean and Climate Platform
- Director of Parc National des Calanques
- Director of the Glorioso Islands Marine Natural Park
- Director of the French National Research Institute for Sustainable Development (IRD)
- Director of the French National Museum of Natural History "Museum for the Planet" endowment fund
- Director of CEEBIOS
- Director of the French Biodiversity Agency (OFB)
- Member of the Strategy Council and qualified person of Fondation 1 Océan (under the aegis of the CNRS)
- Director of the International Panel for Ocean Sustainability (IPOS)
- Member of the World Economic Forum's "Friends of Ocean Action" group
- Appointed "Patron of Nature" by the IUCN (International Union for the Conservation of Nature)

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Member of the Supervisory Board of Société Paul Ricard

Committees



Audit



Compensation



Nominations
and Governance



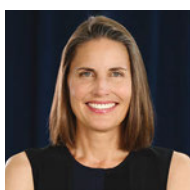
Strategic



CSR



Chairman/
Chairwoman



Kory Sorenson
Independent Director

COMMITTEES:



Age: 57

Nationality: British

Business address:
Pernod Ricard
5, cours Paul Ricard
75008 Paris (France)

**Number of shares
held at 30 June 2026:**
1,000

PROFILE

Kory Sorenson is a British citizen born in the United States. Her executive career was in finance, with a strong focus on capital and risk management. She holds a D.E.S.S. from the Institut d'Études Politiques de Paris, a Master's in Applied Economics from the University of Paris Dauphine and a B.A. from the American University, Washington, D.C. in Political Science and Econometrics. She has also followed executive programmes from Harvard Business School (2013), INSEAD (2016) and Stanford Graduate School of Business (2020) and the artificial intelligence programme at the University of Oxford (2025). Kory Sorenson held the position of Managing Director, Head of Insurance Capital Markets at Barclays Capital in London, where her team developed groundbreaking capital management transactions and executed, securitisation, M&A, equity, hybrid capital and hedging transactions for major European insurers. Prior to that, she headed the insurance capital markets team at Credit Suisse and the financial institutions debt capital markets team for Lehman Brothers in Germany, Austria and Holland. She began her career in investment banking at Morgan Stanley and in finance at Total.

Kory Sorenson is currently a director and Chair of the Audit and Sustainability committees at SGS SA (listed in Switzerland), a member of the Supervisory Board of Bank Gutmann, a private bank in Vienna, and the Chair of the Audit and Risk Committee of Premium Credit Limited and AA Limited in the United Kingdom.

Kory Sorenson has been a Director of Pernod Ricard since 2015.

MAIN OFFICES AND POSITIONS HELD AT 30.06.2026

- Director of SGS SA⁽¹⁾ (Switzerland)
- Member of the Supervisory Board of Bank Gutmann (Austria)
- Chair of the Audit and Risk Committee of The AA Ltd (United Kingdom)
- Chair of the Audit and Risk Committee of Premium Credit (United Kingdom)

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Director of Phoenix Group Holdings⁽¹⁾ (United Kingdom)
- Director of SCOR SE⁽¹⁾ (France)
- Director of Prometic⁽¹⁾ (Canada)
- Member of the Supervisory Board of UNIQA Insurance Group AG⁽¹⁾ (Austria)
- Director of Institut Pasteur (non-profit foundation)
- Director of Aviva Insurance Limited (United Kingdom)
- Director of SCOR Global Life Americas Reinsurance Company (United States)
- Director of SCOR Global Life USA Reinsurance Company (United States)
- Member of the Supervisory Board of Château Troplong Mondot
- Chair of the Board of Partners of Comgest (France)

⁽¹⁾ Listed company.

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman



Veronica Vargas
Director

COMMITTEES:



Age: 45

Nationality: Spanish

Business address:
Pernod Ricard
5, cours Paul Ricard
75008 Paris (France)

Number of shares held at 30 June 2026:
9,820

PROFILE

Veronica Vargas received an Engineering degree from the University of Seville (*Escuela Técnica Superior de Ingenieros*) in Spain and continued her training in industrial engineering in management at the École Centrale Paris (ECP).

She started her professional career in 2006 in the Lafarge Supply Chain team in Paris. In early 2007, she joined Société Générale Corporate & Investment Banking in Paris as part of the Strategic and Acquisition Finance team. She was then part of the London team from 2009 to 2019, where she was involved in advising key clients on all aspects related to the optimisation of their capital structure, as well as participating in their strategic financing operations, including acquisitions, spin-offs and share buybacks.

Veronica Vargas was the permanent representative of Rigivar SL which was a member of the Supervisory Board of Société Paul Ricard between 2009 and 2024. She has been a member of the Board of Directors of Société Paul Ricard since 2024. She served as sole director of Rigivar SL in 2025, and has been Chair of the Board of Directors of Rigivar since February 2026.

She has also been a member of the Business Policy International Advisory Board of the San Telmo Business School since 2020. And she was a member of the Investment Committee of the Africa Conservation & Communities Tourism Fund from 2021 to 2025. Veronica Vargas has been a member of the Appointments Committee at Colam Entreprendre since September 2025.

Veronica Vargas has been a Director of Savencia SA since 2024.

Veronica Vargas is a great-granddaughter of Paul Ricard, the founder of Société Ricard.

Veronica Vargas has been a Director of Pernod Ricard since 2015.

MAIN OFFICES AND POSITIONS HELD AT 30.06.2026

- Director and member of the Strategic and Sustainable Development Committee and member of the Audit Committee of Société Paul Ricard
- Director of Savencia SA⁽¹⁾ (France)
- Chairwoman of the Board of Directors of Rigivar SL
- Director of the Business Policy International Advisory Board of the San Telmo Business School
- Member of the Appointments Committee at Colam Entreprendre

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Permanent representative of Rigivar SL, member of the Supervisory Board of Société Paul Ricard (2009-2024)
- Member of the Investment Committee of the Africa Conservation & Communities Tourism Fund (2021-2025)

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



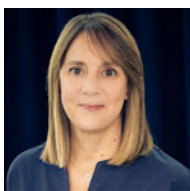
Strategic



CSR



Chairman/
Chairwoman



Carla Machado Leite
Director representing employees

Age: 61

Nationalities:
Italian and
Portuguese

Business address:
Pernod Ricard
Portugal Quinta
da Fonte –
Edif. D. Diniz Rua
dos Malhões, 2-3° E,
2770-071
Paço de Arcos
(Portugal)

**Number of shares
held at 30 June 2026:**
N/A⁽¹⁾

PROFILE

Carla Machado Leite, an Italian and Portuguese national, is a graduate in Business Management from Lusíada University (*Universidade Lusíada de Lisboa*) in Lisbon.

She joined Pernod Ricard Portugal, based in Lisbon, in 1999 as a Controller and Group Reporting Manager.

After the acquisition of the Seagram brands in 2001, she was tasked with creating the Export Department to introduce, expand and develop local Portuguese brands in various international markets, a role she still holds today.

In 2014, she joined Pernod Ricard's European Works Council as a member of the Select Committee. After serving as Secretary of this working group until 2022, she was appointed to the Board of Directors of the Company in November 2022 as a Director representing employees.

MAIN OFFICES AND POSITIONS HELD AT 30.06.2026

None

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

None

(1) The Directors representing employees are not required to hold a minimum number of Company shares.

Committees



Audit



Compensation



Nominations
and Governance



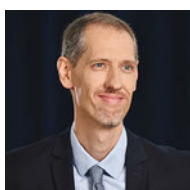
Strategic



CSR



Chairman/
Chairwoman



Brice Thommen
Director representing employees

COMMITTEES:



Age: 47

Nationalities: Swiss and French

Business address:
Pernod Ricard
France
10, place de la Joliette
13002 Marseille
(France)

Number of shares held at 30 June 2026:
N/A⁽¹⁾

PROFILE

Brice Thommen, a Swiss and French national, is a graduate of the IAE Aix-Marseille Graduate School of Management. He began his career at Roche in 2001, where he held several positions in pharmaceutical development in Switzerland and the United States.

In 2013, he became a business analyst at Naval Group and then at Airbus Helicopters. At the end of 2015, he joined the Pernod Ricard Group as Financial Business Analyst for Ricard and Pernod, a role he held until 2019, when he became Master Data Manager for Pernod Ricard France.

In November 2021, following his designation by the Group Committee (France), he was appointed a Director representing employees on the Company's Board of Directors.

Highly involved in the Group, Brice Thommen has also held several employee representative positions within the Group (elected member of the Social and Environmental Committee at Ricard and then Pernod Ricard France and member and secretary of the Group Committee France).

MAIN OFFICES AND POSITIONS HELD AT 30.06.2026

None

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

None

⁽¹⁾ The Directors representing employees are not required to hold a minimum number of Company shares.

At 30 June 2026, no Director held any salaried position within the Group, with the exception of César Giron⁽¹⁾, Patricia Ricard Giron (permanent representative of Société Paul Ricard, Director), Carla Machado Leite, Director representing employees and International Sales Manager at Pernod Ricard Portugal, and Brice Thommen, Director representing employees and Master Data Manager at Pernod Ricard France in Marseille.

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman

⁽¹⁾ César Giron ceased all salaried work within the Group with effect from 31 July 2026.

2.1.2.5.2 Declarations by the members of the Board of Directors

Directors' Code of Ethics

Article 5 of the Internal Rules and Regulations⁽¹⁾, adopted by the Board of Directors on 17 December 2002 and most recently amended on 22 July 2026, stipulates the rules of conduct that apply to Directors and their permanent representatives. Each Director acknowledges that they have read and understood their obligations under these provisions prior to accepting their position. The Internal Rules and Regulations also outline the rules applicable to transactions involving the Company's financial instruments and the notification and disclosure requirements associated therewith.

Moreover, at its meeting on 16 February 2011, the Board of Directors adopted a Code of Ethics to prevent insider trading and misconduct in line with the applicable legal obligations and in particular to comply with European market abuse regulations. This Code was last updated on 22 July 2026.

Directors, as well as any person attending meetings of the Board and its Committees, have access to sensitive information concerning the Company. As such, they are bound by a strict duty of confidentiality. Consequently, they must take all necessary measures to preserve the confidentiality of this information.

As the Directors have access to sensitive information on a regular basis, they must refrain from using this information to buy or sell shares of the Company and from carrying out transactions involving Pernod Ricard's shares or any related financial instruments in the 45 days prior to the publication of the full-year results, the 30 days prior to the publication of the interim results and the 15 days prior to the publication of quarterly net sales. These periods are extended to include the day after the publication when it takes place after the close of market trading (5.30 p.m., Paris time) and to the day of the publication when it takes place before the opening of the markets (9.00 a.m., Paris time). In addition, the Code of Ethics states that Directors must seek the opinion of the secretary of the Board of Directors before carrying out any transactions involving the Company's shares or any related financial instrument.

Conflicts of interest

To the Company's knowledge and at the date hereof, there are no potential conflicts of interest between the duties of any of the members of the Company's Board of Directors or General Management with regard to the Company in their capacity as Corporate Officer and their private interests or other duties.

To the Company's knowledge and at the date hereof, there are no arrangements or agreements established with the main shareholders, customers, suppliers, bankers or consultants, relating to the appointment of any of the members of the Board of Directors or General Management.

To the Company's knowledge and at the date hereof, except as described in the "Shareholders' agreements" subsection below, the members of the Board of Directors and General Management have not agreed to any restrictions concerning the disposal of their stake in the share capital of the Company, other than those included in the Internal Rules and Regulations⁽¹⁾ and the Code of Ethics.

In accordance with the Board's Internal Rules and Regulations⁽¹⁾ and in order to prevent any risk of conflict of interest, each member of the Board of Directors is required to declare to the Board of Directors, as soon as they become aware of such fact, any situation in which a conflict of interest arises or could arise between the Company's corporate interests and their direct or indirect personal interests, or the interests of a shareholder or group of shareholders that they represent.

Absence of any conviction for fraud, involvement in bankruptcy or any offence and/or official public sanction

To Pernod Ricard's knowledge and at the date hereof:

- no conviction for fraud has been issued against any members of the Company's Board of Directors or Executive Committee in the last five years;
- none of the members of the Board of Directors or the Executive Committee has been associated, in the last five years, with any bankruptcy, compulsory administration or liquidation as a member of a Board of Directors, Management Board or Supervisory Board or as a Chief Executive Officer;
- no conviction and/or official public sanction has been issued in the last five years against any members of the Company's Board of Directors or Executive Committee by statutory or regulatory authorities (including designated professional organisations); and
- no Director or member of the Executive Committee has, in the last five years, been prohibited by a court of law from serving as a member of a Board of Directors, a Management Board or Supervisory Board or from being involved in the management or the conduct of an issuer's business affairs.

Procedure to identify regulated related-party agreements

In accordance with Article L. 22-10-12 of the French Commercial Code, at its meeting on 28 August 2019, the Board of Directors approved an Internal Charter relating to the identification of regulated related-party agreements (the "Charter")⁽²⁾. This Charter formalises the procedure for identifying regulated related-party agreements, which applies prior to signing any agreements that could potentially be qualified as regulated, as well as in the event of amendment, renewal or termination of such agreements, including for agreements that were considered as "unregulated" at the time they were signed.

Shareholders' agreements

On 8 February 2006, Pernod Ricard was notified that a shareholders' agreement had been signed between Rafaël Gonzalez-Gallarza and Société Paul Ricard. Pursuant to this agreement, Rafaël Gonzalez-Gallarza has undertaken to consult Société Paul Ricard prior to any Pernod Ricard Shareholders' Meeting in order to vote in the same way. Furthermore, Rafaël Gonzalez-Gallarza has undertaken (i) to notify Société Paul Ricard of any additional acquisition of Pernod Ricard shares and/or voting rights, and (ii) not to acquire any Pernod Ricard shares if such a transaction would force Société Paul Ricard and the parties acting in concert to file a public offer for Pernod Ricard. Lastly, Société Paul Ricard has a pre-emption right with regard to any Pernod Ricard shares which Rafaël Gonzalez-Gallarza may wish to sell.

On 3 April 2025, Pernod Ricard was notified of the liquidation of the estate of Rafaël Gonzalez-Gallarza and of the distribution of the Pernod Ricard shares among his heirs (the "Gonzalez-Gallarza Granizo family", consisting of Martina Granizo Aranda, Isabel Gonzalez-Gallarza Granizo, Martina Gonzalez-Gallarza Granizo, Eduardo Gonzalez-Gallarza Granizo and Rafaël Gonzalez-Gallarza Granizo), who are bound by the undertakings given by Rafaël Gonzalez-Gallarza on 8 February 2006, to which they have confirmed that they will adhere as necessary.

Service agreements

No member of the Board of Directors or member of the Executive Committee is party to any service agreement with Pernod Ricard or any of its affiliates.

⁽¹⁾ The Internal Rules and Regulations can be consulted on the Company's website (www.pernod-ricard.com). They may be amended at any time by the Board of Directors.

⁽²⁾ The Charter can be consulted on the Company's website (www.pernod-ricard.com).

CORPORATE OFFICERS' INTERESTS IN THE COMPANY'S SHARE CAPITAL (AT 30 JUNE 2026)

Members of the Board of Directors	Number of shares at 30 June 2026	Percentage of share capital at 30 June 2026	Number of voting rights at 30 June 2026	Percentage of voting rights at 30 June 2026
EXECUTIVE CORPORATE OFFICERS				
Alexandre Ricard (Chairman & CEO)	245,000	0.10%	292,946	0.10%
DIRECTORS				
César Giron	13,813	0.01%	13,813	NM
Société Paul Ricard, represented by Patricia Ricard Giron ⁽¹⁾	38,622,377	15.31%	65,262,170	21.54%
Ian Gallienne	1,000	NM	2,000	NM
Veronica Vargas	9,820	NM	15,240	0.01%
INDEPENDENT DIRECTORS				
Patricia Barbizet (Lead Independent Director)	3,160	NM	3,160	NM
Albert Baladi	600	NM	600	NM
Virginie Fauvel	263	NM	263	NM
Max Koeune	465	NM	465	NM
Anne Lange	1,000	NM	1,000	NM
Jean Lemierre	575	NM	575	NM
Philippe Petitcolin	700	NM	700	NM
Kory Sorenson	1,000	NM	1,000	NM
DIRECTORS REPRESENTING EMPLOYEES⁽²⁾				
Carla Machado Leite	-	N/A	-	N/A
Brice Thommen	-	N/A	-	N/A

NM: not material.

(1) Includes shares held by Société Paul Ricard, as well as by Le Garlaban, Le Delos Invest I, Le Delos Invest II and Le Delos Invest III, which are related to Société Paul Ricard within the meaning of Article L. 621-18-2 of the French Monetary and Financial Code.

(2) N/A: in accordance with the law, Directors representing employees are not required to hold a minimum number of Company shares.

SUMMARY OF TRANSACTIONS INVOLVING PERNOD RICARD SECURITIES CARRIED OUT BY CORPORATE OFFICERS IN FY 2026 (ARTICLE 223-26 OF THE AMF GENERAL REGULATION)

First name, surname, company name	Title	Financial instrument	Type of transaction	Date	Price (€)	Amount of transaction (€)
Alexandre Ricard	Chairman & CEO	Shares	Acquisition	06/11/2025	82.9999	829,999.00
		Shares	Vesting of performance shares	11/11/2025	84.36	0.00
		Shares	Acquisition	14/11/2025	81.9949	532,966.85
		Shares	Pledge of shares	09/01/2026	74.9800	6,000,049.56
		Shares	Acquisition	29/04/2026	62.1000	377,630.10
César Giron	Director	Shares	Vesting of performance shares	11/11/2025	84.36	0.00
Jean Lemierre	Director	Shares	Acquisition	08/12/2025	75.80	39,795.00
Société Paul Ricard SA	Director	Shares	Pledge of shares	09/10/2025	0.00	0.00
		Shares	Acquisition	22/10/2025	89.1576	2,681,414.82
		Shares	Acquisition	22/10/2025	89.2059	267,617.70
		Shares	Acquisition	22/10/2025	89.2292	1,783,245.56
		Shares	Acquisition	22/10/2025	89.2139	267,641.70
Le Delos Invest II SA	Legal entity linked to Société Paul Ricard, Director	Shares	Acquisition	19/06/2026	64.0602	161,664,114.41
		Financial forward instruments with Pernod Ricard shares as the underlying asset	Conclusion of forward financial instruments	19/06/2026	0.00	0
		Shares	Pledges of shares	24/06/2026	0.00	0

2.1.3 Structure and operating procedures of the Board of Directors

The operating procedures of the Board of Directors are set forth in the legal and regulatory provisions, the Bylaws and the Board's Internal Rules and Regulations adopted in 2002 and most recently amended by the Board of Directors at its meeting on 22 July 2026. The Board's Internal Rules and Regulations specify the rules and operating procedures of the Board, and supplement the provisions of the relevant laws and regulations and the Bylaws. In particular, they set out the applicable rules on diligence, confidentiality and disclosure of possible conflicts of interest.

2.1.3.1 Activities of the Board of Directors in FY 2026



15
members



61.5%
independent
Directors



10
meetings
in FY 2026



100.00%
attendance rate

Main activities in FY 2026

The Board of Directors met ten times during FY 2026. The main work carried out by the Board of Directors during its meetings was as follows:

Group activity:

- at each of its meetings, the Board of Directors discussed the Group's business operations, in particular its activity, budget, results and cash flows;
- the Board of Directors devoted a significant part of its agenda to reports and discussions relating to the work entrusted to the various Committees and to the recommendations they had made;
- regular updates were made, in particular on the Group's Global Health & Safety policy and its implementation in the various affiliates;
- presentations were made by the managers of the Group's affiliates on the performance of the various brands and markets, as well as their main risks and opportunities; and
- Directors were frequently informed about changes in the competitive environment.

Group strategy and growth:

- the Board of Directors discussed the main strategic goals for the Group's development, both in terms of external/ internal growth and financing;
- strategic presentations on specific markets and/or brands were given to Board members; and
- the Heads of the Group's functions presented developments in their departments.

Group results:

- the Board of Directors prepared the Combined Shareholders' Meeting held on 27 October 2025 and, in particular, approved the draft resolutions that were submitted to the vote of the shareholders;
- the Board of Directors set the amount of the dividend paid for FY 2025 at €4.70 per share, it being specified that an interim dividend had been paid on 25 July 2025 in the amount of €2.35 per share;
- the Board of Directors approved the interim and annual financial statements of the Company and of the Group for FY 2026, with the support of the recommendations of the Audit Committee and of the Statutory Auditors. The Board of Directors also prepared the interim and annual management reports. The Board was informed that no regulated related-party agreements had been entered into during the financial year; and
- the quarterly, interim and annual financial communications were submitted to the Directors, in particular the draft presentations and releases on the Group's results to the market.

Compensation policy:

- on the recommendation of the Compensation Committee and in accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors established the Chairman & CEO's FY 2027 compensation policy to be submitted for the approval of the Shareholders' Meeting (8th resolution) and evaluated his FY 2026 variable compensation without him being present.

Corporate governance:

- the Board of Directors carried out its annual self-assessment;
- in accordance with the recommendations of the AFEP-MEDEF Code, the Directors held an executive session in absence of the executive officers. Specific topics discussed during this meeting mainly related to the operating procedures of the Board and its Committees, the performance of the Executive Corporate Officer, and a review of the succession plans; and
- the Board of Directors also examined governance issues, in particular relating to the composition of the Board of Directors with respect to the recommendations of the AFEP-MEDEF Code, notably with regards to the diversity of the Directors' profiles and experience.

Group risks:

- the Board of Directors was regularly informed of the work of the Audit Committee, in particular the updating and monitoring of risk mapping, as well as the measures put in place to address the risks.

Compliance/Regulatory:

- the Board of Directors monitored the development of the Group's ethics and compliance roadmap; and
- the scheduling of blackout periods was presented to the Board of Directors.

2.1.3.2 Board of Directors' meetings

It is the responsibility of the Chairman to call Board of Directors' meetings regularly, or at times that he considers appropriate. In order to enable the Board to review and discuss the matters falling within its area of responsibility in detail, the Internal Rules and Regulations provide that Board meetings must be held at least six times a year. In particular, the Chairman of the Board of Directors ensures that Board meetings are held to approve the interim and annual financial statements and to convene the Shareholders' Meeting called for the shareholders to approve them.

Board meetings are called by the Chairman. The notice of the Board meeting, sent to the Directors at least eight days before the date of the meeting, except in the event of a duly substantiated

emergency, must include the agenda and state where the meeting will take place, which will be, in principle, the Company's registered office. Board meetings may also be held by videoconference or other means of telecommunication, under the conditions provided for in the applicable regulations and the Internal Rules and Regulations.

Since FY 2017, the Directors hold a session at least once a year, in the absence of the executive officers (executive sessions). The purpose of these executive sessions is to assess the operating procedures of the Board of Directors and the performance of the Executive Corporate Officer, and to review his succession plan. One executive session was held in FY 2026.

2.1.3.3 Directors' attendance at Board and Committee meetings during FY 2026

During FY 2026, the Board of Directors met ten times with an attendance rate of 100.00%. The average duration of the meetings was approximately three hours.

	Board of Directors	Audit Committee	Nominations and Governance Committee	Compensation Committee	Strategic Committee	CSR Committee
Alexandre Ricard	10/10				2/2	
Patricia Barbizet	10/10		4/4	4/4		3/3
Albert Baladi ⁽¹⁾⁽²⁾	6/6					1/1
Virginie Fauvel ⁽³⁾	10/10		2/2			
Ian Gallienne	10/10			3/4	2/2	
César Giron	10/10		4/4			
Max Koeune	10/10	3/3				
Anne Lange	10/10		4/4		2/2	
Jean Lemierre ⁽¹⁾⁽⁴⁾	6/6				2/2	
Philippe Petitcolin	10/10	3/3			2/2	
Société Paul Ricard (represented by Patricia Ricard Giron)	10/10				2/2	
Namita Shah ⁽⁵⁾	4/4					2/2
Kory Sorenson	10/10	3/3		4/4		
Veronica Vargas	10/10					3/3
DIRECTORS REPRESENTING EMPLOYEES						
Carla Machado Leite	10/10					
Brice Thommen	10/10			4/4		
AVERAGE ATTENDANCE RATE	100%	100%	100%	94%	100%	100%

N/A: not applicable.

(1) Six Board meetings have taken place since the appointment of Albert Baladi and Jean Lemierre as Directors on 27 October 2025.

(2) One CSR Committee meeting has been held since the appointment of Albert Baladi.

(3) Two meetings of the Nominations and Governance Committee have been held since 27 October 2025, date on which Virginie Fauvel joined the Committee as a member.

(4) Two Strategic Committee meetings have been held since the appointment of Jean Lemierre.

(5) Four Board of Directors' meetings and two CSR Committee meetings were held before 27 October 2025, the expiry date of Namita Shah's term of office as a Director.

2.1.3.4 Information provided to the Directors

The Directors receive the information they require to fulfil their duties. In accordance with the Internal Rules and Regulations⁽¹⁾, the supporting documents pertaining to matters on the agenda are provided far enough in advance, generally eight days before meetings, to enable them to prepare effectively for each meeting.

A Director may ask for explanations or for additional information and, more generally, submit to the Chairman or the Lead Independent Director any request for information or access to information which they deem appropriate.

2.1.3.5 Board of Directors' assessment

From time to time, and at least once a year, the Board of Directors includes on its agenda a discussion about its operating procedures, focusing on the following areas:

- a review of its composition, operating procedures and organisation; and
- a check that significant issues are adequately prepared and discussed.

In accordance with the AFEP-MEDEF Code and with its Internal Rules and Regulations⁽¹⁾, the Nominations and Governance Committee and the Board carry out an annual assessment of the operating procedures of the Board and its Committees. In addition, every three years a formal external assessment is carried out with the support of a specialised consulting firm.

In FY 2024, a formal assessment was carried out with the support of an external firm.

The findings of the assessment showed that Pernod Ricard's Board of Directors operates very well, particularly for the following reasons:

- The Board's members have diverse profiles, with strong business backgrounds, and there is a good proportion of independent Directors.
- The Directors are highly engaged and diligent in their duties as Board members, which is led by a Chairman & CEO whose leadership is recognised and valued by all.
- Board meetings are run effectively, with high-quality discussions, including between the Directors and members of executive management.

Through this assessment, several focus areas for improvement were identified, such as devoting more time to long-term strategic directions and reviewing the Group's talent pool.

The next formal assessment of the Board's operations, carried out with the assistance of an external firm, will take place in FY 2027.

In FY 2026, the annual assessment was conducted by Patricia Barbizet in her capacity as Lead Independent Director. She presented the results of this assessment to the Nominations and Governance Committee and the Board of Directors. The main findings of this assessment are as follows:

- The Board's culture is very positive, characterised by a strong sense of collegiality, recognised freedom of speech, constructive dialogue and a high level of commitment and preparation on the part of the Directors;
- The Board's composition is considered to be balanced and of a very high level, benefiting from the complementary nature of its diverse profiles;
- The resources provided to the Board are well regarded, particularly access to Top Management, the quality of information shared, the responsiveness of teams, the organisation of meetings and governance tools;
- The Committees are considered effective and Board meetings of high-quality, with a good balance between presentations and discussions;
- The Board's work is well aligned with the Group's challenges, although more time could still be set aside for forward-looking and long-term strategic thinking.

⁽¹⁾ The Internal Rules and Regulations can be consulted on the Company's website (www.pernod-ricard.com). They may be amended at any time by the Board of Directors.

2.1.4 Structure and operating procedures of the Board Committees

The Board of Directors delegates responsibility to its specialised Committees for the preparation of specific topics that are subject to its approval.

Five Committees handle subjects in their area of responsibility and submit opinions and recommendations to the Board: the Audit Committee; the Nominations and Governance Committee; the Compensation Committee; the Strategic Committee; and the CSR Committee.

2.1.4.1 Audit Committee



3
members



100%
independent
Directors



3
meetings
in FY 2026



100%
attendance rate

Composition

At 30 June 2026, the Audit Committee comprised:

Chair:

- Philippe Petitcolin (independent Director)

Members:

- Kory Sorenson (independent Director)
- Max Koeune (independent Director)

All of the Directors who are members of the Audit Committee are independent Directors (i.e., 100%), a higher proportion than the 67% recommended in the AFEP-MEDEF Code. The members of the Audit Committee were specifically chosen for their expertise in accounting and finance, based on their academic and professional experience.

The Internal Regulations of the Audit Committee were revised and approved at the Board of Directors' meeting of 17 July 2024.

The Audit Committee met three times in FY 2026, with an attendance rate of 100%, including one joint meeting with the CSR Committee.

Main activities in FY 2026

In accordance with its Internal Regulations and in conjunction with the Statutory Auditors and the Company's Consolidation, Treasury and Internal Audit Departments, the work of the Audit Committee focused primarily on the following issues:

- review of the interim financial statements at 31 December 2025 during the meeting held on 17 February 2026;
- review of the consolidated financial statements at 30 June 2026 (at the meeting held on 25 August 2026): the Audit Committee met with Management and the Statutory Auditors in order to discuss the financial statements and their reliability for the whole Group. In particular, it examined the conclusions of the Statutory Auditors and the draft financial reporting presentation to the markets;
- review of the CSRD report at the joint committee meeting with the CSR Committee on 25 August 2026. The joint committee met with management and the Statutory Auditors to discuss the CSRD report. In particular, it examined the conclusions of the Statutory Auditors and their draft audit report;
- monitoring of the Group's cash flows and debt;
- risk management: review of the update to the Group's risk map. The Group's main risks were regularly presented in detail to the Audit Committee;
- review of internal control: the Group sent its affiliates a self-assessment questionnaire to evaluate whether their internal control system is adequate and effective. Based on the Group's internal control principles and in compliance with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) reference framework for risk management and internal control and its application guide, this questionnaire covers corporate governance practices, operational matters and IT support. Responses to the questionnaire were documented and reviewed by the Group's Internal Audit Department. An analysis of the responses was presented to the Audit Committee at its meeting held on 25 August 2026;
- examination of the internal audit reports: in addition to the audits and controls carried out internally by the various affiliates, 39 affiliates were audited in FY 2026 by the Group internal audit teams (including IT audits). A full report was drawn up for each audit covering the types of risks identified – operational, financial, legal and strategic – and how they are managed. Recommendations are issued where deemed necessary. These are summarised for the Audit Committee, which is also regularly advised on the progress made in implementing the recommendations from previous audits; and
- approval of the Group internal audit plan for FY 2027 at the meeting held on 7 July 2026. The audit plan was prepared and approved, taking into account the Group's main risks.

2.1.4.2 Nominations and Governance Committee

**4**
members**75%**
independent
Directors**4**
meetings
in FY 2026**100%**
attendance rate

Composition	At 30 June 2026, the Nominations and Governance Committee comprised: Chairwoman: • Patricia Barbizet (Lead Independent Director) Members: • César Giron (non-independent Director) • Anne Lange (independent Director) • Virginie Fauvel (independent Director) Three out of the four Directors who are members of the Nominations and Governance Committee are independent Directors (75%), a higher proportion than the 50% recommended in the AFEP-MEDEF Code. Alexandre Ricard, Chairman & CEO, works in conjunction with the Committee on matters relating to the appointment of Directors, in accordance with the AFEP-MEDEF Code. The Nominations and Governance Committee met four times in FY 2026, with an attendance rate of 100%.
Main activities in FY 2026	The main activities of the Nominations and Governance Committee during the financial year included: • a review and recommendations to the Board of Directors on the composition of the Board and its Committees (appointments and reappointments); • annual review of the Board members' independence and assessment of the significance of business relationships; • annual review of the Group's Talent Management policy and presentation of the succession plans for Group Top Management; • annual review of the Company's policy on diversity, gender equality in the workplace and fair pay; • monitoring and reporting of the annual assessment of the operating procedures of the Board of Directors and its Committees; • proposals to improve the operating procedures of the Board of Directors and its Committees; and • proposals to improve corporate governance information published in the Universal Registration Document.

2.1.4.3 Compensation Committee

**4**
members**67%**
independent
Directors**4**
meetings
in FY 2026**94%**
attendance rate

Composition	At 30 June 2026, the Compensation Committee comprised: Chairwoman: • Kory Sorenson (independent Director) Members: • Ian Gallienne (Director) • Patricia Barbizet (Lead Independent Director) • Brice Thommen (Director representing employees) Two out of the three Directors who are members of the Compensation Committee⁽¹⁾ are independent Directors (67%), a higher proportion than the 50% recommended in the AFEP-MEDEF Code. The Compensation Committee met four times in FY 2026, with an attendance rate of 94%.
Main activities in FY 2026	Further details of the work of the Compensation Committee are provided in subsection 2.6 "Compensation report". During FY 2026, the members of the Compensation Committee analysed market practices and trends concerning the compensation of the Chairman & CEO and the Directors, ensured the consistency of the Group's overall compensation policy, and reviewed the variable compensation criteria and communication on the compensation policy.

(1) In accordance with the AFEP-MEDEF Code, the Directors representing employees are not taken into account when calculating the percentage of independent Directors on the Board of Directors or its Committees.

2.1.4.4 Strategic Committee

**6**
members**50%**
independent
Directors**2**
meetings
in FY 2026**100%**
attendance rate

Composition	At 30 June 2026, the Strategic Committee comprised: Chair: - Alexandre Ricard (Chairman & CEO) Members: - Ian Gallienne (non-independent Director) - Anne Lange (independent Director) - Jean Lemierre (independent Director) - Philippe Petitcolin (independent Director) - Société Paul Ricard represented by Patricia Ricard Giron (non-independent Director) Three out of the six Directors who are members of the Strategic Committee are independent Directors (50%) (the AFEP-MEDEF Code does not make any recommendations regarding the independence rate for strategic committees). The Strategic Committee met two times in FY 2026, with an attendance rate of 100%. Even if they are not members of the Committee, any Director may attend meetings of the Strategic Committee on request, and in FY 2026 all of the Directors attended when they were able to do so.
Main activities in FY 2026	During FY 2026, the Strategic Committee reviewed the Group's key initiatives and strategic opportunities and contributed to the Board's discussions on issues relating to medium- and long-term development, innovation and growth.

2.1.4.5 CSR Committee

**3**
members**67%**
independent
Directors**3**
meetings
in FY 2026**100%**
attendance rate

Composition	At 30 June 2026, the CSR Committee comprised: Chairwoman: - Patricia Barbizet (Lead Independent Director) Members: - Albert Baladi (independent Director) - Veronica Vargas (non-independent Director) Two out of the three Directors who are members of the CSR Committee are independent Directors (67%) (the AFEP-MEDEF Code does not make any recommendations regarding the independence rate for CSR committees). The CSR Committee met three times in FY 2026, with an attendance rate of 100%.
Main activities in FY 2026	During FY 2026, the CSR Committee's main activities included: - updating the key non-financial performance indicators included in the Group's S&R roadmap; - finalising the update to the S&R roadmap carried out during FY 2025; - updating the Group's carbon transition plan; - monitoring the methodology and governance put in place by the Group for CSRD disclosures. It should be noted that during this financial year, and for the second consecutive year, the CSR Committee and the Audit Committee jointly monitored the governance, methodology and performance of non-financial indicators as part of the CSRD disclosure requirements, published in this Universal Registration Document.

2.2 Financial authorisations and delegations

The following tables provide a summary of the financial authorisations and delegations in force granted to the Board of Directors by the Shareholders' Meetings of 8 November 2024 and 27 October 2025, and any use made thereof in FY 2026.

These authorisations and delegations were granted by the Shareholders' Meetings of 8 November 2024 and 27 October 2025 for periods of 18, 26 or 38 months. They will expire on 27 April 2027, 27 December 2027 or 8 January 2028.

2.2.1 General financial authorisations and delegations

Type of delegation or authorisation	Maximum nominal amount of issue(s) of debt securities	Term	Expiry of the delegation or authorisation	Maximum nominal amount of capital increase(s) resulting from the issue(s), immediately or in the future (excluding adjustments)	Use of existing authorisations during FY 2026	Features/terms
Ordinary shares and/or securities granting access to the share capital with preferential subscription rights (16 th resolution of the 27/10/2025 AGM)	€12 billion*	26 months	27/12/2027	€129 million	None	The amount of capital increases carried out under the 17 th , 18 th , 19 th , 20 th , 21 st , 22 nd and 23 rd resolutions of the 27 October 2025 AGM will be included in the overall ceiling of €129 million set in this 16 th resolution. The nominal amount of debt securities issued under the 17 th and the 19 th resolutions of the 27 October 2025 AGM will be included in the ceiling of €12 billion set in this 16 th resolution. These amounts may be increased by a maximum of 15% if an issue is oversubscribed (18 th resolution).
Ordinary shares and/or securities granting access to the share capital, without preferential subscription rights, by way of a public offer other than those referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (17 th resolution of the 27/10/2025 AGM)	€4 billion*	26 months	27/12/2027	€39 million	None	Issues of shares and securities granting access to the share capital will be included in the overall ceiling provided for in the 16 th resolution of the 27 October 2025 AGM. All of the capital increases carried out under the 19 th , 20 th , 22 nd and 23 rd resolutions will be included in the €39 million ceiling set in this 17 th resolution. These amounts may be increased by a maximum of 15% if an issue is oversubscribed (18 th resolution).
Ordinary shares and/or securities giving access to the share capital, without preferential subscription rights, by way of a public offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (formerly referred to as a private placement) (19 th resolution of the 27/10/2025 AGM)	€4 billion*	26 months	27/12/2027	€39 million	None	These will be included in the ceilings set for capital increases in the 16 th and 17 th resolutions of the 27 October 2025 AGM. These amounts may be increased by a maximum of 15% if an issue is oversubscribed (18 th resolution).
Ordinary shares and/or securities granting access to the share capital as consideration for contributions in kind granted to the Company (20 th resolution of the 27/10/2025 AGM)	N/A	26 months	27/12/2027	10% of the share capital at the time of issue	None	These will be included in the ceilings set for capital increases in the 16 th and 17 th resolutions of the 27 October 2025 AGM.
Capitalisation of premiums, reserves, profits or other items (21 st resolution of the 27/10/2025 AGM)	N/A	26 months	27/12/2027	€129 million	None	These will be included in the ceiling set for capital increases in the 16 th resolution of the 27 October 2025 AGM.

* Maximum nominal amount of debt securities issued by the Company that may grant access to ordinary shares.
N/A: not applicable.

2.2.2 Specific authorisations and delegations in favour of employees and/or Executive Corporate Officers

Type of delegation or authorisation	Date of the delegation or authorisation (resolution)	Term	Expiry of the delegation or authorisation	Maximum amount authorised	Use of existing authorisations during FY 2026	Features/terms
Performance shares	08/11/2024 AGM (15 th)	38 months	08/01/2028	1.5% of the share capital at the date of the Board of Directors' decision to grant	380,079 (0.151% of the share capital)	Independent ceiling (sub-ceiling for Executive Corporate Officers of 0.08% of the share capital, included in the 1.5% ceiling).
Grant of free shares to certain Group employees	08/11/2024 AGM (16 th)	38 months	08/01/2028	0.5% of the share capital at the date of the Board of Directors' decision to grant	113,904 (0.045% of the share capital)	Ceiling of 0.5% of the share capital.
Shares and/or securities granting access to share capital, reserved for members of company saving plans, without preferential subscription rights	27/10/2025 AGM (22 nd)	26 months	27/12/2027	2% of the share capital at the date of the AGM, combined ceiling with the 23 rd resolution of the 27 October 2025 AGM	None	These will be included in the ceilings set for capital increases in the 16 th and 17 th resolutions of the 27 October 2025 AGM.
Shares or securities granting access to the share capital, reserved for a certain categories of beneficiaries, without preferential subscription rights	27/10/2025 AGM (23 rd)	18 months	27/04/2027	2% of the share capital at the date of the AGM, combined ceiling with the 22 nd resolution of the 27 October 2025 AGM	None	These will be included in the ceilings set for capital increases in the 16 th and 17 th resolutions of the 27 October 2025 AGM.

2.2.3 Authorisations relating to the share buyback programme

Type of securities	Date of authorisation (resolution)	Term	Expiry of the authorisation	Maximum amount authorised	Use of existing authorisations during FY 2026	Features/terms
Share buybacks	27/10/2025 AGM (14 th)	18 months	27/04/2027	10% of share capital	⁽¹⁾ €0 million	Maximum purchase price: €210
Cancellation of treasury shares	27/10/2025 AGM (15 th)	26 months	27/12/2027	10% of share capital	None	N/A

(1) A summary of the transactions carried out by the Company during FY 2026 as part of the share buyback programme is shown below in subsection 2.3 "Share buyback programme".
N/A: not applicable.

2.3 Share buyback programme

The following paragraphs include the information that must be included in the Board of Directors' report pursuant to Article L. 225-211 of the French Commercial Code as well as a description of the share buyback programme as required in accordance with Article 241-2 of the French Financial Markets Authority (AMF) General Regulation.

Transactions carried out by the Company related to its own shares during FY 2026 (1 July 2025 to 30 June 2026)

Authorisations granted to the Board of Directors

At the Shareholders' Meeting of 8 November 2024, the Company's shareholders authorised the Board of Directors to buy or sell the Company's shares for a period of 18 months as part of a share buyback programme. The maximum purchase price was set at €250 per share and the Company was not authorised to purchase any more than 10% of the shares making up its share capital. Additionally, the number of shares held by the Company could not, at any time, exceed 10% of the shares comprising its share capital.

At the Shareholders' Meeting of 27 October 2025, the shareholders granted the Board of Directors a further 18-month authorisation to trade in the Company's shares under the same conditions with a maximum purchase price set at €210 per share. This new authorisation superseded the unused portion of the previous authorisation granted at the Shareholders' Meeting of 8 November 2024.

Pursuant to these authorisations, the liquidity agreement compliant with the AMAFI Code of Ethics, which was entered into with Rothschild Martin Maurel with effect from 1 June 2012, was

replaced by an agreement signed on 23 September 2019. Following the reorganisation within the Rothschild & Co group and the transfer of Rothschild & Co Martin Maurel's market-making activities to Rothschild & Co Global Markets Solutions (Europe) SA, the latter has taken over the management of the Company's liquidity agreement with effect from 1 July 2026. This transfer has no impact on the terms of the liquidity agreement or on the resources allocated to its implementation. The funds initially allocated to the management of the liquidity agreement amounted to €5,000,000.

The authorisation granted by the Shareholders' Meeting of 27 October 2025, which was still in force at the date this document was filed, will expire on 27 April 2027. At the Shareholders' Meeting of 20 November 2026, the shareholders will be invited to authorise the Board of Directors to trade in the Company's shares under a new share buyback programme, as described below, under "Description of the new share buyback programme to be submitted for authorisation at the Shareholders' Meeting of 20 November 2026".

Position at 30.06.2026

% of Company shares held directly and indirectly	0.18
Number of shares held	456,633
Number of shares cancelled in the last 24 months	1,059,553
Par value	707,781.15
Gross carrying amount	€70,227,232.96
Portfolio market value*	€29,160,583.38

* Based on the closing price at 30.06.2026, i.e., €63.86.

SUMMARY AT THE FY 2026 REPORTING DATE

The following table details the transactions carried out by the Company in its own shares within the scope of the share buyback programme during FY 2026.

Transactions	Total gross movements from 1 July 2025 to 30 June 2026								Open positions at 30 June 2026				
	Liquidity agreement		Transactions carried out outside the scope of the liquidity agreement						Open purchase positions	Open sale positions			
	Purchase	Sale	Purchase of securities	Call options purchased	Call options exercised	Exercise of the cancellation clause	Sale of securities	Sale and repurchase agreements	Transfers ⁽¹⁾	Call options ⁽²⁾	Forward purchases	Put options	Forward sales
Number of shares	744,995	(758,995)	25,662	395,000					168,914	846,000	-	-	-
Maximum term										20/10/2028	-	-	-
Average price (€)	79.41	79.50									-	-	-
Average strike price (€)			79.37	82.08					141.79	103.45	-	-	-
Amount (€)	59,163,169.07	(60,337,105.89)	2,036,885	32,421,600					23,950,454	87,520,850	-	-	-

(1) Transfers of treasury shares.

(2) American call options.

Pursuant to the authorisations granted at the Shareholders' Meeting of 27 October 2025, at its meeting on 27 October 2025, the Board of Directors set up a performance share plan. In connection with this plan, an option-based hedging arrangement was entered into for 395,000 shares by acquiring the same number of three-year American call options. The Company also purchased 25,662 shares at a price of €79.37.

A number of shares acquired on the stock market in previous financial years were reallocated to cover various stock option or performance share plans and the 395,000 American calls exercisable for the same number of Pernod Ricard shares were earmarked to cover a portion of these stock option and performance share plans.

Treasury shares constitute reserves covering the various stock option and performance share plans still in force. During the period, transfers were made within these treasury share reserves: 168,914 shares were granted to beneficiaries of the 10 November 2022 performance share plan (at the end of the three-year vesting period).

Under the liquidity agreement signed with Rothschild & Cie Banque, during the period, the Company:

- purchased 744,995 shares for a total amount of €59,163,169.07; and
- sold 758,995 shares for a total amount of €60,337,105.89.

Distribution of treasury shares by purpose at 30 June 2026

All of the Company's treasury shares (excluding the liquidity agreement) are allocated as reserves for its various stock option and performance share plans.

Description of the new share buyback programme to be submitted for authorisation at the Shareholders' Meeting of 20 November 2026

The description of this programme set out below, which has been prepared in accordance with Article 241-3 of the AMF's General Regulation, will not be published separately.

As the authorisation granted by the Shareholders' Meeting of 27 October 2025 allowing the Board of Directors to trade in the Company's shares is due to expire on 27 April 2027, a resolution will be proposed at the Shareholders' Meeting of 20 November 2026 (12th resolution – see Chapter 8 "Annual Shareholders' Meeting" of this Universal Registration Document) to grant a further authorisation to the Board of Directors to trade in the Company's shares at a maximum purchase price of €155 per share, excluding acquisition costs.

This authorisation would enable the Board of Directors to purchase Company shares representing a maximum of 10% of the Company's share capital. Thus, in accordance with the law, the Company may not at any time hold a number of shares representing more than 10% of its share capital.

As the Company may not hold more than 10% of its share capital, and given that it held 456,633 shares (i.e., 0.18% of the share capital) at the time of the last declaration relating to the number of shares and voting rights held (i.e., at 30 June 2026), the maximum number of shares that could be bought back would be 24,770,287 (i.e., 9.82% of the share capital), unless it sells or cancels shares it already holds.

The purpose of the share buybacks and the uses that may be made of the shares repurchased in this manner are described in detail in the 12th resolution to be put to the vote of the shareholders on 20 November 2026. The share buyback programme would enable the Company to purchase its own shares, either directly or indirectly, for the purpose of:

- (i) granting or selling the shares to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates under the terms and conditions provided for by law, in particular by granting stock options or as part of employee profit-sharing plans; or
- (ii) fulfilling the Company's commitments under financial contracts or options with cash payments relating to changes in the stock market price of Company shares, granted to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates under the terms and conditions provided for by law; or
- (iii) granting free shares to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates, in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, it being specified that the shares may be allocated, in particular, to a company savings plan in accordance with the provisions of Article L. 3332-14 of the French Labour Code; or
- (iv) retaining and subsequently tendering the shares (in exchange, as payment or otherwise) in connection with external growth transactions, subject to a limit of 5% of the number of shares comprising the share capital; or
- (v) delivering the shares upon the exercise of rights attached to securities granting access to the share capital through redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- (vi) cancelling all or some of the shares bought back, under the conditions provided for in Article L. 22-10-62 paragraph 4 of the French Commercial Code and in accordance with the authorisation to reduce the share capital granted by the Shareholders' Meeting of 27 October 2025 in the 15th resolution; or
- (vii) enabling an investment services provider to make a market for Company shares in accordance with liquidity agreements in line with the terms of a Code of Ethics approved by the French Financial Markets Authority (AMF).

This programme is also designed to enable the Company to trade in its shares for any other authorised or compliant purpose or any purpose that may be authorised or become compliant with the applicable regulations in the future or that may be permitted as a market practice by the AMF in the future. The Company will inform the shareholders in a press release prior to carrying out any such transactions.

The number of Company shares purchased may be such that:

- the Company does not purchase more than 10% of the shares comprising its share capital at any time during the term of the share buyback programme; this percentage applies to the share capital as adjusted to reflect any corporate actions carried out subsequent to this Shareholders' Meeting; in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, when shares are bought back to promote the liquidity of the shares under the conditions set out by the applicable regulations, the number of shares taken into account for calculating the 10% limit corresponds to the number of shares purchased less the number of shares sold during the authorisation period; and
- the number of shares held by the Company at any time does not exceed 10% of the shares comprising its share capital.

The shares may be purchased, sold, transferred, delivered or exchanged, on one or more occasions, by any means authorised, including via block purchases or sales, as part of sale and repurchase agreements or public purchase or exchange offers, through the use of financial derivatives, on a regulated market, a multilateral trading facility, from a systematic internaliser or over the counter, or by means of option strategies (purchases and sales of puts and calls and any combinations thereof in compliance with the applicable regulations). Transactions carried out by block purchases or sales may account for the entire share buyback programme.

The above transactions would be carried out during periods considered appropriate by the Board of Directors. However, during a public offer, buybacks may only be carried out provided that they:

- enable the Company to meet commitments made prior to the launch of the public offer;
- are undertaken to pursue a share buyback programme already in progress;
- fall within the scope of the objectives referred to in points (i) to (iii) above; and
- cannot cause the offer to fail.

The Board of Directors may also, in accordance with the applicable laws and regulations, allocate shares previously bought back to another objective (including shares bought back under a previous authorisation) or sell the shares (on- or off-market).

This authorisation would be valid for a period of 18 months from the Shareholders' Meeting of 20 November 2026 and would supersede, as from this same date, any unused portion of the authorisation to trade in the Company's shares granted to the Board of Directors in the 14th resolution of the Shareholders' Meeting of 27 October 2025.

2.4 Factors liable to have an impact in the event of a public offer

In accordance with Article L. 22-10-11 of the French Commercial Code, the factors liable to have an impact on the Company's securities in the event of a public offer are set out below.

2.4.1 Capital structure of the Company

The Company's capital structure is shown in the table "Changes in the breakdown of share capital and voting rights over the last three years" in Chapter 9 "Information on the Company and its share capital", subsection 9.2 "Information on the share capital".

Threshold crossings declared during FY 2026 are also shown in the table entitled "Changes in the breakdown of share capital and voting rights over the last three years" in Chapter 9 "Information on the Company and its share capital" of this Universal Registration Document, subsection 9.2 "Information on the share capital".

2.4.2 Restrictions on the exercise of voting rights provided for in the Company's Bylaws and double voting rights

The Company's Bylaws⁽¹⁾ provide for a limit on voting rights. This mechanism is described in subsection 2.5.3 "Voting conditions" below. In addition, certain shares of the Company have double voting rights as described in subsection 2.5.3 "Voting conditions" below.

2.4.3 Agreements between shareholders of which the Company is aware

The shareholders' agreement between shareholders of the Company (agreement between Rafaël Gonzalez-Gallarza's heirs and Société Paul Ricard, owned by the Ricard family) is described under "Shareholders' agreements" in subsection 2.1.2.5.2 "Declarations by the members of the Board of Directors" of this Universal Registration Document and also appears on the AMF website (www.amf-france.org).

2.4.4 Agreements entered into by the Company which would be amended or terminated in the event of a change of control of the Company

The Company's financing agreements provide for the possibility of early repayment of its borrowings in certain conditions. A description of the change of control clauses in these agreements is provided in subsection 5.6 "Material contracts" in Chapter 5 "Management report" of this Universal Registration Document.

2.4.5 Other factors

Amendments to the Company's Bylaws⁽¹⁾ are made in accordance with the applicable legal and regulatory provisions in France.

There are no specific agreements providing for indemnities in the event of the termination of the position of Directors, with the exception of the commitments to the executive corporate officer described in subsection 2.6.2 "Compensation policy for the Chairman & CEO", in the "Policy on deferred commitments" paragraph.

2.5 Shareholders' Meetings and attendance procedures

The procedures that shareholders are required to follow in order to attend Shareholders' Meetings are set out in Article 32 of the Company's Bylaws⁽¹⁾.

The shareholders meet each year at the Shareholders' Meeting.

2.5.1 Notice to attend meetings

Both Ordinary and Extraordinary Shareholders' Meetings are called, held and vote in accordance with the conditions provided for by law. They are held at the Company's registered office or at any other place stated in the notice of meeting.

Decisions by the shareholders are taken at Ordinary, Extraordinary or Combined Shareholders' Meetings depending on the nature of the resolutions they are asked to adopt.

2.5.2 Participation in Shareholders' Meetings

All shareholders have the right to attend Shareholders' Meetings of the Company and to participate in the deliberations, either in person or by proxy, regardless of the number of shares they hold. In order for a shareholder to have the right to participate in Ordinary or Extraordinary Shareholders' Meetings, the shares must be registered in the name of the shareholder or in the name of the financial intermediary acting on the shareholder's behalf at 00.00 (Paris time) five business days prior to the Shareholders' Meeting, either in the registered share accounts kept by the Company or in the bearer share accounts kept by the authorised financial intermediary.

The entry or recording of the shares in bearer share accounts kept by the authorised financial intermediary are acknowledged via a share certificate issued by the financial intermediary and attached as an appendix to the postal voting form, proxy form or application for an admission card made out in the name of the shareholder or on behalf of the shareholder represented by the registered financial intermediary. Any shareholder wishing to attend the Shareholders' Meeting in person who has not received their admission card by 00.00 (Paris time) five business days before the Shareholders' Meeting may also ask for such a certificate to be issued.

⁽¹⁾ The Bylaws can be consulted on the Company's website (www.pernod-ricard.com).

If a shareholder does not attend the Shareholders' Meeting in person, they may choose one of the following options:

- give a proxy to the Chairman of the Shareholders' Meeting;
- give a proxy to a spouse or partner with whom they have entered into a civil partnership agreement, or to any other person; or
- vote by post or via the internet.

A shareholder who has already cast a postal or internet vote, sent in a proxy form or applied for an admission card or a share certificate may sell all or some of their shares at any time. However, if the sale takes place before 00.00 (Paris time) on the fifth business day prior to the Shareholders' Meeting, the Company will invalidate or modify

accordingly, as appropriate, the postal or internet vote cast, proxy form, admission card or share certificate. For this purpose, the authorised financial intermediary in charge of the shareholder's account will inform the Company or its duly authorised agent of the sale and will provide it with the necessary information.

No sale or other form of transaction carried out after 00.00 (Paris time) on the fifth business day prior to the Shareholders' Meeting, regardless of the means used, will be notified by the authorised financial intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

2.5.3 Voting conditions

The voting right attached to the shares is proportional to the share capital they represent. Each share entitles its holder to at least one vote (Article L. 225-122 of the French Commercial Code).

Restriction on voting rights

Each member of a Shareholders' Meeting has as many votes as shares they possess and represent, up to 30% of the total voting rights.

Double voting rights

A double voting right compared to other shares (as regards the portion of the authorised share capital they represent) is given to all fully paid-up shares that can be shown to have been registered for at least ten years in the name of the same shareholder, as from 12 May 1986 inclusive (Article L. 22-10-46 of the French Commercial Code).

In the event of a share capital increase through the capitalisation of reserves, profits or share premiums, registered shares granted as bonus shares to a shareholder on the basis of existing shares for which they have double voting rights, will also have double voting rights as from their issuance (Article L. 22-10-46 of the French Commercial Code).

Any shares with double voting rights lose such double voting rights if they are converted into bearer shares or if their ownership is transferred. However, a transfer following the division of a deceased's estate or the liquidation of assets between spouses or an *inter vivos* donation to a spouse or relation close enough to inherit will not result in the loss of the acquired right and will not interrupt the aforementioned ten-year period.

Disclosure of the crossing of thresholds provided for in the Company's Bylaws

Any individual or legal entity that comes to hold an interest of more than 0.5% of the share capital must inform the Company of the total number of shares they own, by registered letter with recorded delivery, within four trading days of the date on which this threshold is exceeded. A further notification must be made, under the same conditions, each time any additional 0.5% threshold is exceeded, up to and including 4.5%.

In the event of non-compliance with the above-mentioned notification obligation, shares in excess of the undeclared amount will be stripped of their voting rights, at the request, as set forth in the minutes of the Shareholders' Meeting, of one or more shareholders holding at least 5% of the Company's share capital, for any Shareholders' Meetings held until the expiry of the period stipulated in Article L. 233-14 of the French Commercial Code following the date when the non-compliance is remedied and the required notification made.

2.5.4 Modification of shareholders' rights

The Extraordinary Shareholders' Meeting has the power to modify shareholders' rights, under the conditions defined by law.

2.6 Compensation report

This section was prepared with the assistance of the Compensation Committee in accordance with the applicable regulations, in particular the provisions of Order No. 2020-1142 of 16 September 2020 (hereinafter the “Order”) supplemented by Decree No. 2020-1742 of 29 December 2020. The information provided also takes into account the provisions of the AFEF-MEDEF Code of Corporate Governance for listed companies. The Company’s compensation report for FY 2026 is presented below.

Pernod Ricard operated in a contrasting market environment in FY 2026. Against such a backdrop, the results for the financial year are a real sign of the strength of the Group’s business model and the effectiveness of its sustainable growth strategy.

Despite pressure on business activity, Pernod Ricard showed strong operational resilience, underpinned by disciplined execution and rigorous cost management. The ramp up of the €1 billion operational efficiency programme – around half of which was delivered starting in FY 2026 – helped the Group maintain a solid organic operating margin. Combined with strong cash flow generation and resilient net profit, this performance enabled the Group to maintain its financial stability whilst continuing to make the investments necessary to support its long-term growth.

As part of its remit, the Compensation Committee assists the Board of Directors in defining, monitoring and assessing the compensation policy for corporate officers. In particular, it ensures consistency between compensation, performance and long-term value creation, whilst ensuring that compensation remains competitive and aligned with best governance practices.

It also ensures consistency between the compensation policies of the Executive Corporate Officer(s) and members of the Executive Committee.

The Compensation Committee also proposes to the Board of Directors the long-term incentive plan grant policy and, in particular, the conditions of these grants applicable to the Company’s Executive Corporate Officer(s). Lastly, it validates the information given to the shareholders on the compensation of the Executive Corporate Officer(s) (in particular the compensation policy and the components of compensation submitted to the vote of the shareholders as part of the “Say on Pay”).

During FY 2026, the Compensation Committee met four times and continued its work to ensure that the Group’s compensation policy was aligned with its strategic priorities and the expectations of its shareholders. The main topics reviewed during the financial year are set out below:

- the Chief Executive Officer’s compensation for the previous financial year, including an assessment of the annual variable compensation;

- the compensation policy applicable to the current financial year and preparing changes to the compensation policy for the following financial year, based on market trends, the Group’s strategic priorities and dialogue with shareholders;
- preparation, monitoring and recommendation of long-term incentive plans, including defining annual plans and verifying that performance conditions have been met;
- preparations for the Shareholders’ Meeting and Say-on-Pay;
- dialogue with shareholders and proxy advisory firms, as well as the consideration of issues relating to pay equity and corporate social responsibility.

During FY 2026, the Compensation Committee reviewed the competitiveness of the Chairman & CEO’s compensation against French and international benchmark panels and took into account feedback from investors and proxy advisory firms.

Following this review, the Board of Directors, acting on the recommendation of the Compensation Committee, confirmed the appropriateness of the compensation policy and its alignment with its founding principles:

- performance-based compensation;
- long-term alignment of senior management’s interests with those of shareholders;
- competitiveness in relation to the market.

Accordingly, with a view to ensuring stability, clarity and consistency, the Board of Directors, on the recommendation of the Compensation Committee, decided to maintain the overall structure of the compensation policy. The Board did, however, retain certain targeted adjustments to align more closely with the Group’s strategic priorities, continue efforts to ensure transparency, and incorporate developments in corporate governance best practices. Three main changes have therefore been adopted for FY 2027:

1. changes to certain performance criteria relating to annual variable compensation, in order to better reflect the Group’s operational and strategic priorities;
2. greater transparency regarding variable compensation schemes;
3. stricter controls on exceptional compensation.

These changes, set out in greater detail in section 2.6.2 of this Universal Registration Document, are in line with the Board of Directors’ commitment to maintaining a rigorous and clear compensation policy that is aligned with the Group’s strategy for creating long-term value.

2.6.1 Components of compensation paid during or awarded for FY 2026 to Alexandre Ricard, Chairman & CEO (7th resolution)

FY 2026 PERFORMANCE

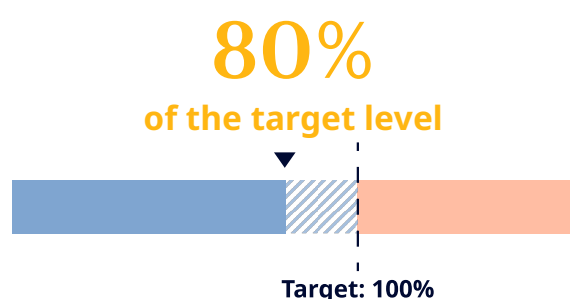
Robust protection of the organic operating margin and accelerated efficiency gains

A year of transition in a contrasted environment: persistent weakness in the United States and China, partly offset by an improvement in the rest of the world

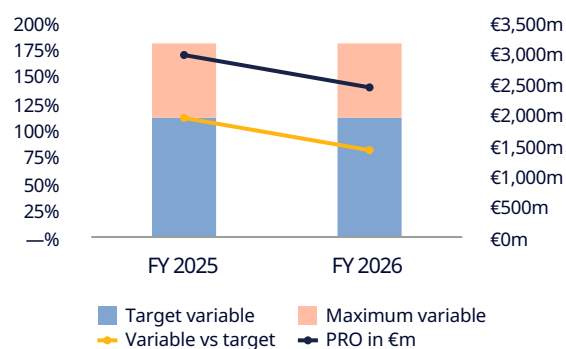
Significant improvement in cash flow, changes to the operating model and a reduction in structure costs

A year characterised by agility, discipline and strategic determination: rigorous execution enabled us to protect margins, achieve efficiency gains and strengthen cash generation.

FY 2026 ANNUAL VARIABLE COMPENSATION



The annual variable compensation to be paid was decreased to 80% of the target (instead of 98.56%) at the Chairman & CEO's request, given the market conditions, the efforts required of the organisation and to ensure greater internal consistency.



20%

decrease in FY 2026 annual variable compensation
vs the previous year

LONG-TERM VARIABLE COMPENSATION – RESULTS OF THE 2022 LTIP



Vesting of the 2022 LTIP in
November 2025*

44%

A demanding long-term strategy that
is directly linked to long-term value
creation for shareholders.

* Number of shares vested divided by the number of instruments allocated, including shares allocated under the supplementary pension scheme

PAY FOR PERFORMANCE

A financial year marked by resilient operational performance,
annual compensation adjusted to reflect the market conditions,
and a long-term incentive plan fully aligned with value creation

The components of the compensation paid during or awarded for FY 2026 to Alexandre Ricard, Chairman & CEO, were approved by the Board of Directors at its meetings of 27 August 2025, 15 October 2025 and 26 August 2026 on the proposal of the Compensation Committee. In accordance with Article L. 22-10-34 of French Commercial Code, the fixed and variable components of the total compensation and benefits in kind paid during or awarded for FY 2026 will be submitted for approval by the Shareholders' Meeting of 20 November 2026 (7th resolution).

SUMMARY OF THE COMPENSATION PAID DURING OR AWARDED FOR FY 2026 TO THE CHAIRMAN & CEO

€1,325,000

Fixed
compensation

€1,166,000

Annual variable
compensation awarded

€2,225,938

Long-term incentive plan –
IFRS value

€528,235

Supplementary pension
scheme awarded

€5,408

Company
car

"SAY ON PAY" TABLE RELATING TO THE COMPENSATION PAID DURING OR AWARDED FOR FY 2026 TO THE CHAIRMAN & CEO

Components of compensation	Amounts paid during FY 2026	Amounts awarded for FY 2026	Remarks
Fixed compensation	€1,325,000	€1,325,000	Reminder of the FY 2026 policy: Alexandre Ricard's gross annual fixed compensation was increased to €1,325,000 as from FY 2025, for the duration of his term of office. For FY 2026: Alexandre Ricard received fixed compensation in the amount of €1,325,000.
Annual variable compensation	€1,466,775	€1,166,000	Reminder of the FY 2026 policy: The purpose of the annual variable compensation is to compensate the performance achieved during the financial year by the Chairman & CEO in terms of the annual performance objectives set by the Board of Directors in accordance with the Group's strategy. Its amount may vary between 0% and 110% of his fixed compensation if the financial, non-financial and qualitative objectives are achieved (target level) and may rise to a maximum of 180% in the event of exceptional financial and non-financial performance in relation to the objectives. For FY 2026: Given the mixed market conditions in FY 2026 and in light of the significant transformation and adaptation efforts undertaken across the organisation, and with a view to being consistent internally, Alexandre Ricard informed the Board at its meeting on 26 August 2026 that he wished his annual variable compensation to be capped at 80% of the target level. On the recommendation of the Compensation Committee, the Board of Directors took note of this and set the amount of the annual variable compensation to be paid to Alexandre Ricard for FY 2026 at €1,166,000, i.e., 80% of the target level. Independently of this decision, the Board of Directors assessed the criteria for variable compensation as follows: - for the financial criteria, the variable compensation was assessed as 72.42% of Alexandre Ricard's annual fixed compensation, for a target of 80%; - for the non-financial and qualitative criteria, the variable compensation was assessed as 36% of the annual fixed compensation, for a target of 30%. On this basis, the theoretical annual variable compensation would have amounted to €1,436,565, i.e., 108.42% of Alexandre Ricard's annual fixed compensation and 98.56% of the target level, as detailed below. His variable compensation for FY 2025 and FY 2024 represented 110.70% and 99.45% of his annual fixed compensation, respectively (i.e., 100.64% and 90.41% of the target level).
Multi-year variable compensation	N/A	N/A	Alexandre Ricard does not receive any multi-year variable cash compensation.
Compensation as Chairman of the Board of Directors	N/A	N/A	Alexandre Ricard does not receive any compensation in his capacity as Chairman of the Board of Directors.
Exceptional compensation	N/A	N/A	Alexandre Ricard does not receive any exceptional compensation.

Components of compensation	Amounts paid during FY 2026	Amounts awarded for FY 2026	Remarks
Grant of performance shares	€2,225,938 (total IFRS value)		Reminder of the FY 2026 policy: The FY 2026 compensation policy provided for: • an annual grant of performance shares capped at 100% of the fixed and maximum annual variable compensation; • a grant subject to a three-year vesting period and the following performance conditions: • 50% of the grant (in value terms) subject to an internal performance condition based on a criterion relating to profit from recurring operations, • 30% of the grant (in value terms) subject to a relative external performance condition (TSR versus a panel of peers), • 20% of the grant (in value terms) subject to an internal performance condition based on four S&R criteria (water, carbon, responsible drinking and people). During FY 2026: In accordance with the policy put to the vote of the shareholders on 27 October 2025, the Board of Directors decided to grant performance shares to Alexandre Ricard with an IFRS value of €2,225,938. On the grant date of these shares, the grant corresponded to 60% of his fixed and maximum annual variable compensation, well below the maximum amount authorised under the compensation policy. The IFRS value of the annual share grant was determined by the Board of Directors, taking account of the following factors: • the Group's strong relative performance; • the leadership demonstrated by Alexandre Ricard in a difficult and volatile environment; • the launch of a new strategic plan; • the successful implementation of short- and long-term operational efficiency measures; • the stringency of the performance conditions, as demonstrated by historical vesting rates; • the overall consistency of the Chairman & CEO's compensation structure, with a performance share grant representing, at the grant date, 44% of his target overall compensation and of the compensation awarded in respect of the previous financial year; • the grant value, stable compared with the previous financial year, but still below the median grant of CAC 40 companies in 2025; • the consistent positioning of the overall target compensation of the Chairman & CEO, including this grant, compared with companies on the CAC 40 panel and with companies on the international panel, which takes into account the size of the Group, the complexity of its activities, its international footprint and the difference in compensation structures between companies in France and those in Anglo-Saxon companies. At its meeting on 27 October 2025, the Board of Directors decided, on the recommendation of the Compensation Committee, to grant Alexandre Ricard: 35,725 performance shares (i.e., approximately 0.014% of the Company's share capital on the grant date), all subject to the performance conditions mentioned above and described in the 2024-2025 Universal Registration Document, paragraph "Breakdown of performance conditions by value" of subsection 2.6.2 (page 80), of which: • 20,104 performance shares all subject to internal performance conditions; • 15,621 performance shares all subject to an external performance condition. The same presence condition applies to Alexandre Ricard as that applicable to the other beneficiaries of the Company's long-term incentive plans. It should be noted that the Executive Corporate Officer is subject to lock-in obligations in respect of shares resulting from the exercise of stock options and the vesting of performance shares (described in the 2024-2025 Universal Registration Document, page 81).
Welcome bonus or compensation for termination of office	No payment	No payment	Details of the non-compete clause and the forced departure clause are set out in the 2024-2025 Universal Registration Document, in the paragraph "Policy on deferred commitments" in subsection 2.6.2 (page 81).

Components of compensation	Amounts paid during FY 2026	Amounts awarded for FY 2026	Remarks
Supplementary pension scheme	€256,812.50	€279,135 (total IFRS value of performance shares with internal and external performance conditions) €249,100 (cash payment)	Reminder of the FY 2026 policy: the supplementary pension scheme supplements the retirement schemes provided under compulsory basic and complementary schemes. The Executive Corporate Officer receives additional annual compensation in respect of the supplementary pension scheme equal to 20% of his annual fixed and variable compensation, half of which in the form of a grant of performance shares (10%) and half in cash (10%). During FY 2026: On 27 October 2025, Alexandre Ricard was granted 4,480 performance shares in respect of the "shares" component of the supplementary pension scheme (approximately 0.002% of the Company's share capital on the grant date), i.e.: • 2,521 performance shares subject to internal performance conditions; and • 1,959 performance shares subject to an external performance condition. The performance and presence conditions applicable to these grants are the same as those provided for in the Group's overall performance share plan in force on the grant date (described in the 2024-2025 Universal Registration Document, in the paragraph "Breakdown of performance conditions by value" of subsection 2.6.2, page 80). Based on the same principle as for grants of performance shares, Alexandre Ricard is subject to lock-in obligations (see above). In November 2025, Alexandre Ricard also received a €256,812.50 cash payment, which he has undertaken to invest, net of social security contributions and tax, in investment vehicles dedicated to financing his supplementary pension. For FY 2026: in accordance with the FY 2026 policy, in respect of his supplementary pension scheme, Alexandre Ricard's annual variable cash compensation amounts to €249,100 and the IFRS value of his performance shares to €249,100.
Collective healthcare and welfare schemes			Alexandre Ricard is covered by the collective healthcare and welfare schemes offered by the Company under the same terms as those applicable to the category of employees under which he is classified for the purposes of determining his welfare benefits and other additional components of his compensation.
Other benefits	€5,408		Alexandre Ricard has a company car.

N/A: not applicable.

Breakdown of the assessment of the annual variable compensation criteria for FY 2026

In accordance with the compensation policy approved by the Shareholders' Meeting of 27 October 2025, the Board of Directors, on the recommendation of the Compensation Committee, assessed Alexandre Ricard's annual variable compensation for FY 2026 according to predefined financial, non-financial and qualitative criteria.

Performance criterion	Target	Maximum	FY 2026 results	Achievement rate (as a % of fixed compensation)
FINANCIAL CRITERIA				
Group profit from recurring operations (PRO)	20%	33.75%	€2,423m	2.89%
Group share of net profit from recurring operations (NPRO)	20%	33.75%	€1,476m	18.80%
Group recurring free cash flow (RFCF)	20%	33.75%	€1,440m	33.75%
Ratio of Group profit from recurring operations to net sales (PRO/NS)	20%	33.75%	-35 bps	16.98%
Financial criteria sub-total	80%	135%		72.42%
NON-FINANCIAL AND QUALITATIVE CRITERIA				
Sustainability & Responsibility (S&R)	15%	22.5%		21.00%
<i>Health & Safety: reduction in the frequency rate of accidents with or without lost time</i>	5%	7.5%	Over-performance	7.50%
<i>Climate adaptation and regenerative agriculture: sourcing from priority terroirs</i>	5%	7.5%	Performance above target	6.00%
<i>Carbon impact: reduction in CO₂ emissions in absolute terms</i>	5%	7.5%	Over-performance	7.50%
Annual strategic priorities	15%	22.5%		15.00%
<i>Management/Transformation: Implementation of the Tomorrow 2 plan and improved operational efficiency</i>	5%	7.5%	Over-performance	7.50%
<i>Innovation: net sales generated by innovations</i>	5%	7.5%	Over-performance	7.50%
<i>American market: performance aligned with the market by the end of the financial year</i>	5%	7.5%	Objective not achieved	0.00%
Non-financial and qualitative criteria sub-total	30%	45%		36.00%
TOTAL	110%	180%	98.56% OF THE TARGET LEVEL	108.42%

In view of market conditions, a desire to ensure internal consistency, and in order to reflect the efforts required of the organisation in the Group's FY 2026 operating context, Alexandre Ricard informed the Board at its meeting on 26 August 2026 that he wished the amount of his annual variable compensation to be capped at 80% of the target level.

On the recommendation of the Compensation Committee, the Board of Directors took note of this and **set the amount of the annual variable compensation to be paid to Alexandre Ricard for FY 2026 at €1,166,000, i.e., 80% of the target level.**

Financial criteria

The FY 2026 results reflect the strength of Pernod Ricard's business model and the effectiveness of its sustainable growth strategy in mixed market conditions. The Group has demonstrated strong operational resilience, underpinned by disciplined execution and rigorous cost management.

However, given the context, the financial performance for FY 2026 also reflects mixed results, depending on the indicators used by the Board of Directors. For example, whereas the operational performance target was affected by the prolonged weakness in certain markets, strong cash flow generation, robust net profit and the successful implementation of the efficiency

programme demonstrated the Group's ability to maintain its financial fundamentals in a challenging environment. Overall, the Board considered that the results achieved demonstrated the business model's resilience and rigorous implementation of the Group's priorities. As a result, the overall financial performance stood at 72.42%.

The quantitative targets associated with the financial criteria are not disclosed, as they are based on the Group's annual goals and confidential strategic information. Disclosing the targets could result in the indirect disclosure of financial outlook information not published by Pernod Ricard. In addition, the achievement rate for the criteria is calculated after adjusting for the effects of exchange rates and changes in the scope of consolidation.

Non-financial and qualitative criteria

The non-financial and qualitative criteria reflect a particularly strong performance in FY 2026. Results exceeded the targets set for several of the Group's priority areas, notably strategic priorities related to organisation and innovation as well as health and safety, climate adaptation, regenerative agriculture and reducing carbon emissions, leading to an overall score of 36% compared with a target of 30%.

Criteria	FY 2026 results at 30 June 2026
S&R CRITERIA	
Health & Safety FY 2026 objective: A 5% reduction in TRIFR, at constant scope Target: TRIFR: 2.42	Overperformance: • TRIFR: 2.15 • For further details, please see section 3.3.1.2.2 of Chapter 3
Climate adaptation and regenerative agriculture FY 2026 objective: Source ingredients from regenerative agriculture in the Group's priority terroirs	Objective exceeded: The Group has made significant progress in sourcing ingredients from regenerative agriculture in its priority terroirs. In France, we completed the conversion of 100% of our Cognac vineyards to regenerative viticulture and increased the share of our externally sourced grapes that are certified under recognised sustainability standards (Cognac Environmental Certification, Sustainable Viticulture in Champagne, High Environmental Value or Organic Agriculture). This year, more than 65% of our sourced beetroot, more than 35% of our sourced corn and more than 60% of our sourced wheat came from regenerative French agriculture supply chains. All of the wheat we purchased in Sweden was covered by our sustainable agriculture practices. In Canada, corn from regenerative agriculture represented 15% of purchases. Lastly, 100% of our Irish barley is sourced from a regenerative supply chain.
Carbon Impact FY 2026 objective: Absolute reduction in CO ₂ emissions (Scopes 1 and 2) Target: maximum of 180,000 tonnes of CO ₂ emissions in absolute terms (Scopes 1 and 2)	Overperformance: • 157,452 tonnes of CO₂ emissions in absolute terms (Scopes 1 and 2) • In addition to reducing emissions in absolute terms, their intensity was also reduced
ANNUAL STRATEGIC PRIORITIES	
Management/transformation Implementation of the Tomorrow 2 plan and improved operational efficiency	Overperformance: • New organisational structure in place from 1 January 2026 • Operational efficiencies above the target and ahead of schedule • Global employee re-engagement plan, accompanied by similar initiatives at the local level
Innovation Double net sales from innovation	Overperformance: • Target well surpassed • Net sales generated by product launches over the last 24 months (Jameson Triple Triple, Absolut Tabasco, Malibu Pink, etc.) exceeded the target by more than 30%
US market Target for FY 2026: in line with the market by the end of the financial year	Objective not achieved: • The gap with the market reduced to -2.5 points (which represents an improvement, but is below target)

Information relating to the 2022 long-term incentive plan (2022 LTIP) – Achievement of performance conditions in 2025

The achievement levels of the performance conditions for the 2022 LTIP were set by the Board of Directors at its meetings on 27 August 2025 and 15 October 2025. The achievement of these conditions was measured over the following three consecutive financial years: FY 2023, FY 2024 and FY 2025.

The shares allocated under the plan would only vest if the presence condition was met at the vesting date (11 November 2025).

The vesting rate for the 2022 LTIP was 44%. The vesting rate reflects the stringency of performance conditions and demonstrates the alignment of the Chairman & CEO's interests with those of the shareholders.

Long-term incentive plan	Performance condition	Relative weighting	Description of the criterion	Performance assessment methods	Results	Achievement level
Performance shares	PRO (profit from recurring operations)	50% of the grant (IFRS value)	Average annual achievement of the Group's profit from recurring operations (PRO) objective over FY 2023, FY 2024 and FY 2025, adjusted for the effects of exchange rates and changes in the scope of consolidation	- average ≥ 1: 100% of the shares - average between 0.95 and 1: straight-line increase between 0% and 100% of the shares - average ≤ 0.95: 0% of the shares	98.3%	66.7%
	TSR (total shareholder return)	30% of the grant (IFRS value)	Positioning of the overall performance of the Pernod Ricard share (TSR) compared to that of the Panel of 12 peers ⁽¹⁾ over a period of three years following the grant under the plan	1st, 2nd or 3rd position: 100% of the shares 4th, 5th or 6th position: 83% of the shares - at the median (7th position): 66% of the shares - below the median (8th to 13th position): 0% of the shares	Below the median	0%
	S&R (Sustainability & Responsibility)	20% of the grant (IFRS value)	Carbon Water Responsible drinking People	4 objectives achieved: 100% of the shares 3 objectives achieved: 75% of the shares 2 objectives achieved: 50% of the shares 1 objective achieved: 25% of the shares - none of the objectives achieved: 0% of the shares	4 objectives achieved	100%

(1) The peer panel proposed by the Board of Directors comprises the following 12 companies in addition to Pernod Ricard: AB InBev, Brown-Forman, Campari, Carlsberg, Coca-Cola, Constellation Brands, Danone, Diageo, Heineken, LVMH, PepsiCo and Rémy Cointreau.

Past vesting rates for long-term incentive plans applicable to the Executive Corporate Officer

LTIP 2018 84%	LTIP 2019 70%	LTIP 2020 85%	LTIP 2021 59%	LTIP 2022 44%
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Number of shares vested divided by the number of instruments (shares/stock options) allocated, including shares allocated under the supplementary pension scheme.

Summary of components of the compensation paid or awarded to Alexandre Ricard during the financial year

SUMMARY TABLE OF COMPENSATION, STOCK OPTIONS AND SHARES AWARDED TO ALEXANDRE RICARD (TABLE 1 OF THE AMF TEMPLATE)

In €	FY 2025	FY 2026
Compensation due for the financial year ⁽¹⁾	2,797,691	2,496,408 ⁽²⁾⁽⁵⁾
Value of multi-year variable compensation awarded during the financial year	N/A	N/A
Value of options granted during the financial year ⁽³⁾	N/A	N/A
Value of performance shares granted during the financial year	2,225,926	2,225,938
Value of performance shares granted during the financial year in respect of the supplementary pension scheme ⁽⁴⁾	256,701	279,135
Valuation of the cash component granted in respect of the supplementary pension scheme ⁽⁴⁾	256,812	249,100 ⁽²⁾
TOTAL	5,537,130	5,250,581

N/A: not applicable.

(1) This total includes the benefit in kind related to the use of a company car.

(2) The amount of annual variable compensation due for the financial year will be subject to the ex-post vote of shareholders.

(3) No stock options were granted in respect of FY 2026.

(4) The share-based component relates to shares granted during FY 2026 in respect of the previous financial year; the cash component relates to the amount due in respect of FY 2026 (10% of fixed compensation + variable compensation).

(5) Climate-related considerations represent 7.2% of this compensation (Alexandre Ricard's total compensation). Based on annual variable compensation resulting from the strict application of performance criteria, these considerations would have represented 6.5%.

SUMMARY TABLE OF COMPENSATION AWARDED TO ALEXANDRE RICARD (BY THE COMPANY, CONTROLLED COMPANIES AS DEFINED BY ARTICLE L. 233-16 OF THE FRENCH COMMERCIAL CODE AND THE CONTROLLING COMPANY OR COMPANIES) (TABLE 2 OF THE AMF TEMPLATE)

In €	FY 2025		FY 2026	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed compensation	1,325,000	1,325,000	1,325,000	1,325,000
Annual variable compensation ⁽¹⁾	1,466,775	1,243,125	1,166,000 ⁽³⁾	1,466,775
Multi-year variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Compensation as Chairman of the Board of Directors	N/A	N/A	N/A	N/A
Benefits in kind ⁽²⁾	5,916	5,916	5,408	5,408
TOTAL	2,797,691	2,574,041	2,496,408	2,797,183

N/A: not applicable.

(1) The annual variable compensation due in respect of the prior year is paid in the current year.

(2) Company car.

(3) The amount of the annual variable compensation due for the year will be subject to the ex-post vote of shareholders.

STOCK OPTIONS GRANTED TO ALEXANDRE RICARD BY THE COMPANY AND ANY GROUP COMPANIES DURING THE FINANCIAL YEAR (TABLE 4 OF THE AMF TEMPLATE)

Plan date	Type of options (purchase or subscription)	Value of shares according to the method used for the consolidated financial statements (IFRS)	Number of options granted during the financial year	Strike price	Performance conditions	Exercise period
-	-	-	-	-	-	-

STOCK OPTIONS EXERCISED BY ALEXANDRE RICARD DURING THE FINANCIAL YEAR (TABLE 5 OF THE AMF TEMPLATE)

Plan date	Number of options exercised during the financial year	Strike price
-	-	-

PERFORMANCE SHARES GRANTED TO ALEXANDRE RICARD BY THE COMPANY AND ANY GROUP COMPANIES DURING THE FINANCIAL YEAR (TABLE 6 OF THE AMF TEMPLATE)

No. 37 Plan date	Number of shares granted during the financial year	Value of shares according to the method used for the consolidated financial statements (IFRS)	Vesting date	Availability date	Performance conditions
27/10/2025	20,104	€1,558,140	30/10/2028	30/10/2028	Average achievement of the annual targets for profit from recurring operations (PRO) over three consecutive financial years, adjusted for the effects of exchange rates and changes in the scope of consolidation + achievement of the Group's S&R strategy criteria (water, carbon, responsible drinking and people).
27/10/2025	2,521 ⁽¹⁾	€195,388	30/10/2028	30/10/2028	
27/10/2025	15,621	€667,798	30/10/2028	30/10/2028	
27/10/2025	1,959 ⁽¹⁾	€83,747	30/10/2028	30/10/2028	Positioning of the overall performance of the Pernod Ricard share (TSR) compared with the TSR of a panel of eight companies ⁽²⁾ , in addition to Pernod Ricard, over three years.

(1) Grant in respect of the supplementary pension scheme.

(2) The peer panel proposed by the Board of Directors comprises the following eight companies in addition to Pernod Ricard: AB InBev, Brown-Forman, Campari, Carlsberg, Constellation Brands, Diageo, Heineken, Rémy Cointreau. The composition of the Panel may be amended in the event of changes in the companies concerned, particularly in the event of an acquisition, absorption, dissolution, spin-off, merger or change of activity, subject to maintaining the overall consistency of the sample and enabling application of the external performance condition in accordance with the performance objective set at the grant date.

PERFORMANCE SHARES THAT BECAME AVAILABLE FOR ALEXANDRE RICARD DURING THE FINANCIAL YEAR (TABLE 7 OF THE AMF TEMPLATE)

No. 34 Plan date	Number of shares that became available during the financial year	Vesting conditions
10/11/2022	5,739 ⁽¹⁾	Average achievement of the annual targets for profit from recurring operations (PRO) over a period of three consecutive financial years (years Y, Y+1 and Y+2), adjusted for the effects of exchange rates and changes in the scope of consolidation + achievement of the Group's S&R strategy criteria (water, carbon, responsible drinking and people).
10/11/2022	1,071 ⁽²⁾	
10/11/2022	0 ⁽³⁾	Positioning of the overall performance of the Pernod Ricard share (TSR) compared to that of the Panel of 12 peers over a period of three years following the grant under the plan.
10/11/2022	0 ⁽⁴⁾	

(1) 7,533 shares were initially granted (the internal performance conditions were 76.2% achieved).

(2) Granted under the supplementary pension scheme subject to internal performance conditions. 1,406 shares were initially granted (the internal performance conditions were 76.2% achieved).

(3) 5,529 shares were initially granted (the external performance condition (below the median) was not met, resulting in the forfeiture of these shares).

(4) Granted under the supplementary pension scheme subject to an external performance condition. 1,032 shares were initially granted (the external performance condition (below the median) confirmed the forfeiture of the shares initially granted).

EMPLOYMENT CONTRACT/CORPORATE OFFICE (TABLE 11 OF THE AMF TEMPLATE)

Executive Corporate Officers	Employment contract		Defined-benefit supplementary pension scheme		Indemnities or advantages due or liable to be due by virtue of the discontinuance of or change in their positions		Indemnities relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Alexandre Ricard, Chairman & CEO ⁽¹⁾		X		X	X		X	

(1) Alexandre Ricard resigned from his employment contract on 11 February 2015 when he was appointed Chairman & CEO. Previously, his employment contract with Pernod Ricard had been suspended since 29 August 2012.

2.6.2 Compensation policy for the Chairman & CEO (8th resolution)

As part of its annual review, the Board of Directors, on the recommendation of the Compensation Committee, reviewed the compensation policy for the Chairman & CEO in light of the Group's strategy, its competitive positioning, market practices and feedback from shareholders and proxy advisory firms. This review confirmed the relevance of the overall structure of the compensation policy, which continues to reflect the three principles on which it is based: rewarding performance, aligning the interests of the Executive Corporate Officer with those of the shareholders, and ensuring a competitive level of compensation.

Accordingly, the Board of Directors decided to not make any substantial changes to the structure of the Chairman & CEO's compensation in order to ensure its stability, consistency and clarity. The various components of compensation, their balance and the level of expectations they entail therefore remain unchanged.

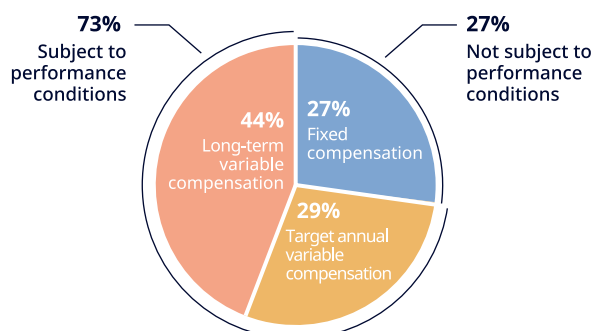
WHAT WE DO

- ✓ Align the compensation of the Executive Corporate Officer with the short- and long-term interests of shareholders
- ✓ Balance short- and long-term compensation, discouraging short-term risk-taking, which could compromise long-term results
- ✓ Monitor the compensation levels and structures observed in CAC 40 companies and our main competitors on an annual basis
- ✓ Seek the assistance of external specialists who understand market and industry trends
- ✓ Implement performance criteria linked to the Group's long-term strategy, taking S&R strategy topics into account
- ✓ Ensure that the Executive Corporate Officer's compensation policy is consistent with the compensation policy for Group employees, and in particular that of Executive Committee members

Fundamental principles

PAY FOR PERFORMANCE

FY 2027 target compensation structure



* Estimated IFRS value of performance shares to be granted in respect of FY 2027.

ALIGNING THE INTERESTS OF THE EXECUTIVE CORPORATE OFFICER AND SHAREHOLDERS

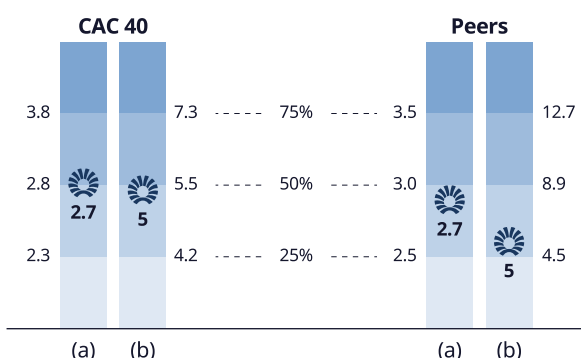
Substantial proportion of compensation in the form of shares

Alignment of short- and long-term performance conditions with the strategic priorities

Value creation (TSR) accounting for 30% of the long-term incentive plan

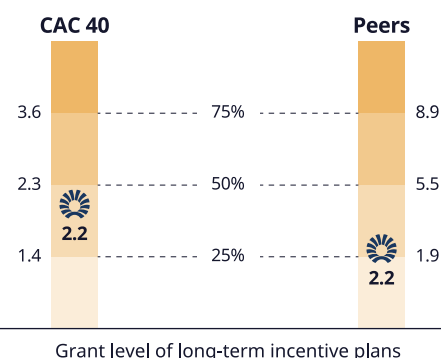
ENSURING THE EXECUTIVE CORPORATE OFFICER'S COMPENSATION IS MARKET-COMPETITIVE

In € millions



(a) Fixed compensation and target annual variable compensation
(b) Fixed compensation, target annual variable compensation and long-term incentive plan granted

Focus on long-term compensation (in € millions)



Compared with the CAC 40 panel: The Executive Corporate Officer's total target compensation (fixed and annual variable) is positioned at the median, and his overall target compensation, including the performance shares granted in 2025 is slightly below median. His compensation structure is in line with French market practices, with the majority of his compensation subject to performance conditions (73%).

Compared with the peer panel: the Executive Corporate Officer's total target compensation is notably lower than the median, and his overall target compensation sits very slightly above the 1st quartile.

The Board of Directors considers that the positioning of the Executive Corporate Officer's compensation compared with these two panels is therefore consistent, given the size of the Group, the complexity of its activities, its international footprint and the difference in compensation structures between companies in France and those in Anglo-Saxon companies.

COMPARISON PANELS

CAC 40 panel: comprising all CAC 40 companies.

Peer panel (international companies): AB InBev, Brown-Forman, Campari, Carlsberg, Constellation Brands, Diageo, Heineken and Rémy Cointreau.

The Board of Directors did indicate its willingness to make changes to certain aspects of the compensation policy in order to take account of the Group's strategic priorities, to make the scheme clearer to shareholders and to clarify certain governance mechanisms.

Accordingly, the following adjustments are proposed for FY 2027:

Changes in the performance criteria for annual variable compensation	For FY 2027, the Board of Directors, on the recommendation of the Compensation Committee, has decided to adjust certain performance criteria in order to better reflect the Group's operational and strategic priorities for the coming financial year. Consequently, the criterion relating to operating margin has been replaced by a net sales criterion. This change is intended to strike a better balance between growth and profitability objectives in a context where accelerating business growth constitutes a key priority. Furthermore, the Scope 1 and 2 carbon-related criterion, which is already included in the long-term plan, has been replaced by a water resource protection criterion. This development reflects the growing importance of issues relating to the long-term management of this resource for the Group's business and ensures greater consistency between the performance criteria for annual variable compensation and the long-term commitments set out in the S&R roadmap.
Enhancing transparency	As part of the ongoing dialogue with shareholders and proxy advisory firms, the Board of Directors wished to make the compensation policy clearer. Without compromising the confidentiality of the Group's financial objectives – the disclosure of which could constitute guidance – the Board has decided to improve the information provided by specifying a trigger range for annual variable compensation payments, expressed as a percentage of the target, thereby enabling an assessment of the requirements of the criteria. The Board also wished to clarify the areas covered by the non-financial and qualitative criteria in order to provide a better understanding of their contribution to the Group's strategy.
Clarification and guidelines for exceptional compensation	In order to make the compensation policy clearer and bring it into line with governance best practices, the Board of Directors has clarified the provisions relating to exceptional compensation and any possible welcome bonuses by setting them out separately to make them easier to understand. Furthermore, the Board has decided to introduce a specific maximum for any exceptional compensation that may be awarded to the Chairman & CEO. Accordingly, the amount of exceptional compensation may not exceed 100% of the target annual compensation. This maximum constitutes an absolute limit that applies regardless of the nature of the circumstances that justified its award.

The other components of the compensation policy will remain unchanged.

In the 8th resolution of the Shareholders' Meeting of 20 November 2026 (see Chapter 8, Shareholders' Meeting, of this Universal Registration Document) the shareholders will be asked to approve the components of the compensation policy for the Executive Corporate Officer.

Compensation structure

The structure of the Executive Corporate Officer's compensation consists mainly of:

- cash compensation comprising a fixed portion and an annual variable portion directly related to his individual performance and contribution to the Group's performance; and
- stock compensation in the form of a grant of shares whose vesting is notably subject to the achievement of performance conditions, with a view to aligning the Executive Corporate Officer's interests with those of the shareholders.

Fixed compensation	€1,325,000
Annual variable compensation	Target: 110% of fixed compensation Maximum: 180% of fixed compensation <u>Performance conditions</u> • Financial criteria: target 80% and maximum 135% of fixed compensation • Non-financial and qualitative criteria: target 30% and maximum 45% of fixed compensation
Long-term variable compensation	Maximum: 100% of fixed and maximum annual variable compensation, subject to performance conditions
Supplementary pension scheme	20% of annual fixed and variable compensation (10% in performance shares and 10% in cash)
Deferred commitments	Non-compete clause + forced departure clause: combined maximum of 24 months' compensation (fixed and variable)
Multi-year/exceptional variable compensation and welcome bonus	• No multi-year compensation • Exceptional compensation may be awarded in duly justified special circumstances and subject to shareholder approval. The amount may not exceed 100% of the target annual compensation. • If a new Executive Corporate Officer is recruited externally, a welcome bonus may be granted to them to offset any loss of compensation upon leaving their previous employer. This bonus may not exceed the amount actually lost.
Other	Company car/collective healthcare and welfare schemes

Annual fixed compensation

The fixed portion of the Executive Corporate Officer's compensation is determined based on:

- the level and complexity of his responsibilities;
- his experience and career history, particularly within the Group;
- his individual performance; and
- market analyses for comparable functions (study conducted with the help of specialised firms on the positioning of the compensation of the Executive Corporate Officer in relation to the practices of CAC 40 companies and international companies in the beverages sector for similar positions).

The possibility of a review of fixed compensation is analysed in detail whenever the Executive Corporate Officer's term of office is renewed. However, an early review may take place in the event of

significant changes in the Executive Corporate Officer's scope of responsibilities, the emergence of a significant gap between his compensation and the market positioning, or an exceptional event. In these specific situations, any adjustments made to his fixed compensation and the reasons for such adjustments would be made public.

Finally, in the event of the appointment of a new Chairman & CEO, Chief Executive Officer or Deputy Chief Executive Officer(s), these same principles will apply.

As a reminder, on 28 August 2024, on the recommendation of the Compensation Committee, the Board of Directors proposed an increase in Alexandre Ricard's annual fixed compensation to €1,325,000 as from FY 2025 until the end of his term of office.

Compensation as Chairman of the Board of Directors

The Executive Corporate Officer does not receive any compensation for offices he holds in the Company or other Group companies.

Annual variable compensation

The purpose of annual variable compensation is to reward the performance achieved during the financial year by the Executive Corporate Officer based on the annual performance objectives set by the Board of Directors in accordance with the Group's strategy.

The Board of Directors and the Compensation Committee strive to strengthen the link between performance and variable compensation and ensure that corporate social responsibility criteria are included in its calculation.

The variable portion of the Chairman & CEO's compensation is expressed as a percentage of annual compensation.

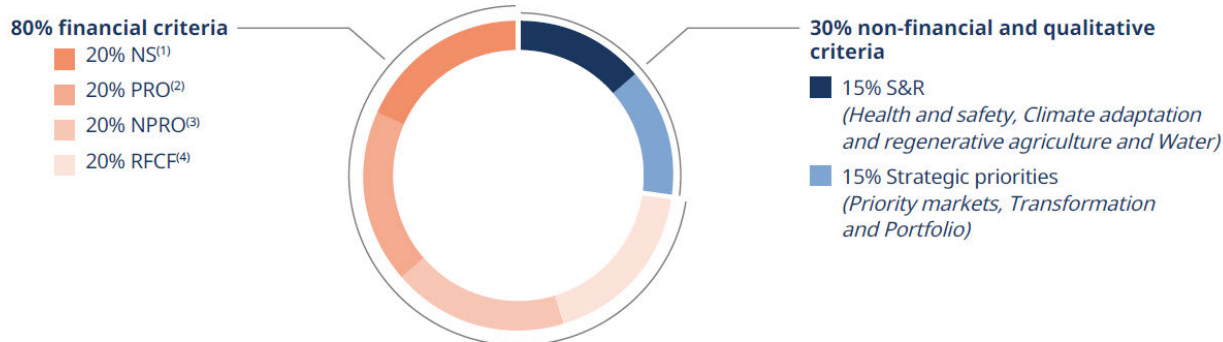
It may vary between 0% and 110% of the fixed compensation if the objectives are achieved (target level) and may rise to a maximum of 180% in the event of exceptional performance in relation to the objectives.

The annual variable compensation has been designed to ensure a balance between the Group's financial performance, the delivery of its strategic priorities and the pursuit of its commitments to sustainable development. Financial criteria remain the most significant factor and account for nearly three-quarters of the target variable compensation. Strategic, non-financial and qualitative criteria complement this framework in order to reflect all the factors that contribute to the creation of long-term value for the Group.

Pursuant to the provisions of Article L. 22-10-34 of the French Commercial Code, the payment of annual variable compensation is subject to its prior approval by shareholders at the Ordinary Shareholders' Meeting (*ex-post* vote).

Performance criteria

The performance criteria are reviewed regularly to ensure they are in line with the Company's long-term strategy and may be amended on an occasional basis. For FY 2027, the Board of Directors, on the recommendation of the Compensation Committee, proposed that the following criteria be defined:



(1) Achievement of the annual target for Group Net Sales.

(2) Achievement of the annual target for Group profit from recurring operations.

(3) Achievement of the annual target for Group share of net profit from recurring operations.

(4) Achievement of the annual target for Group recurring free cash flow.

FINANCIAL CRITERIA: TARGET 80% AND MAXIMUM 135%

The Board has identified four financial targets, each accounting for 20%: net sales, profit from recurring operations, net profit from recurring operations and recurring free cash flow. These financial criteria were selected to reflect the various aspects of the Group's economic performance: growth, profitability and cash generation.

Further details on these targets are not provided, as their disclosure would constitute de facto guidance which contravenes the Group's financial communication guidelines, as the targets are determined based on internal goals, which are confidential.

Payment is calculated according to a performance scale adapted to the nature of each target. The trigger and maximum payout thresholds are set specifically for each target. The trigger threshold is set at a high performance level of between 90% and 100% according to the criteria applied, while the maximum payment is made when performance reaches a level of between 100% and 110%.

	Target	Maximum
Achievement of the annual target for Group Net Sales (NS)	20%	33.75%
Achievement of the annual target for Group profit from recurring operations (PRO)	20%	33.75%
Achievement of the annual target for Group share of net profit from recurring operations (NPRO)	20%	33.75%
Achievement of the annual target for Group recurring free cash flow (RFCF)	20%	33.75%

Description of the criteria

Achievement of the annual target for Group Net Sales: adjusted for effects of exchange rates and scope of consolidation; this criterion measures the Group's economic performance through its ability to generate and grow its revenue. It reflects the effectiveness of the growth strategy implemented, the consolidation of the Group's positions in its markets and the creation of long-term value. The criterion is consistent with the Group's strategic priorities for business development. Operational units are also managed on the basis of their own net sales targets.

Achievement of the annual target for profit from recurring operations: adjusted for the effects of exchange rates and changes in the scope of consolidation. This criterion, one of the key elements of the Group's decentralised structure, provides an incentive to

exceed the target for profit from recurring operations. This principle of a commitment to the annual target for profit from recurring operations aligns the divisions. This criterion rewards the management performance of the Executive Corporate Officer.

Achievement of the annual target for Group share of net profit from recurring operations: adjusted for the effects of exchange rates and changes in the scope of consolidation. This criterion takes into account the totality of the Group's financial elements that fall under the Executive Corporate Officer's responsibility for the financial year, aligning his compensation with that of the shareholders.

Achievement of the annual target for recurring free cash flow: adjusted for the effects of exchange rates. This criterion measures the Group's financial performance and value creation.

NON-FINANCIAL AND QUALITATIVE CRITERIA: TARGET 30% AND MAXIMUM 45%

Non-financial and qualitative criteria are designed to assess the Chairman & CEO's contribution to the implementation of the Group's priorities that goes beyond financial performance alone. They are based on two complementary pillars:

- Sustainability & Responsibility commitments that reflect the Group's goals in the area of sustainable development;
- strategic priorities that reflect the Group's key business, transformation and development challenges.

	Target	Maximum
S&R (Sustainability & Responsibility)	15%	22.5 %
<i>Health & Safety</i>	5%	7.5%
<i>Climate adaptation and regenerative agriculture</i>	5%	7.5%
<i>Water (resource protection)</i>	5%	7.5%
Strategic priorities	15%	22.5 %
<i>Priority markets</i>	5%	7.5%
<i>Transformation</i>	5%	7.5%
<i>Portfolio</i>	5%	7.5%

Description of the criteria

The Board of Directors strives to strike a balance between protecting sensitive strategic information and maintaining its transparency objectives. Details on the non-financial and qualitative objectives are therefore disclosed retrospectively, once they have been assessed by the Compensation Committee and the Board of Directors.

Termination of office

If the Executive Corporate Officer leaves during the financial year, the amount of the variable portion of his compensation for the current year will be determined pro rata to his time in service during that year, based on the performance level recorded and

assessed by the Board of Directors for each of the criteria initially adopted. However, it should be noted that no compensation will be paid if the Executive Corporate Officer is dismissed for gross negligence or with good cause or by way of a decision of the Board of Directors.

Payment method

In accordance with the law, the payment of annual variable compensation will be subject to prior approval by shareholders at the Ordinary Shareholders' Meeting.

Long-term variable compensation: grant of performance shares

Performance share grants have made up the long-term component of the Chairman & CEO's compensation package since stock option grants were no longer awarded in FY 2022. These grants are designed to incentivise the Chairman & CEO to achieve the Group's long-term goals and to more closely align the Company's best interests with those of its shareholders.

For the reasons above, the vesting of the shares is subject to (i) the achievement of performance conditions related to the Group's strategic priorities and (ii) the Chairman & CEO still holding his position (presence condition) at the end of the three-year vesting period.

Since FY 2025, the annual grant of shares to the Chairman & CEO has been capped at 100% of his fixed and maximum annual variable compensation. This maximum amount was introduced to take account of the need to support the Group's new growth phase, to underpin Pernod Ricard's goals and to motivate the Chairman & CEO by providing an incentive to achieve the Group's long-term targets.

For FY 2027, the Board intends to grant the Chairman & CEO the same amount of long-term variable compensation as in FY 2026, i.e., a total of €2,226,000 in IFRS value (i.e., 60% of the maximum amount), in recognition of:

- the Group's strong relative performance;
- the leadership demonstrated by Alexandre Ricard in a difficult and volatile environment;
- the successful implementation of short- and long-term operational efficiency measures;
- the successful implementation of the Group's reorganisation, which was carried out proactively in order to anticipate changes in a complex macroeconomic environment and to strengthen its agility and resilience in the long term.

This amount also takes account of the following factors:

- the stringency of the performance conditions, as demonstrated by historical vesting rates, in particular regarding the plans delivered in 2024 and 2025;
- the overall consistency of the Chairman & CEO's compensation structure, with a performance share grant representing 44% of his target overall compensation and of the compensation awarded in respect of the previous financial year;
- the grant value, stable compared with the previous financial year, which is still below the median grant of CAC 40 companies in 2025;
- the consistent positioning of the overall target compensation of the Chairman & CEO, including this grant, compared with companies on the CAC 40 panel (around 90% of the median) and with companies on the international panel (between the 1st quartile and the median), which takes into account the size of the Group, the complexity of its activities, its international footprint and the difference in compensation structures between companies in France and those in Anglo-Saxon companies.

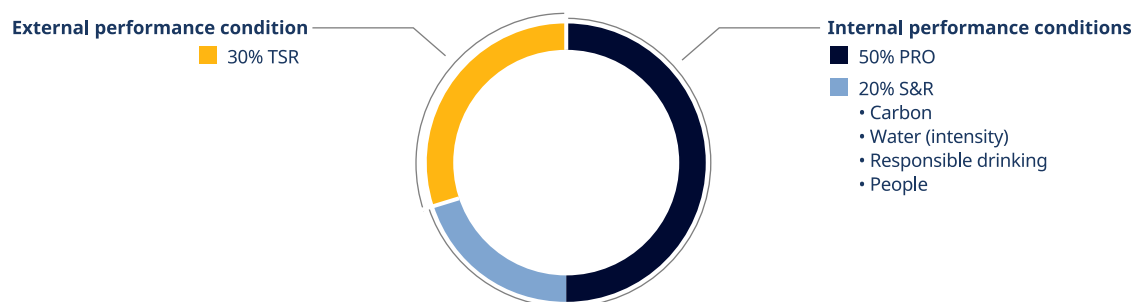
The maximum amount of performance shares granted to the Executive Corporate Officer is limited to 0.08% of the Company's share capital on the grant date of the performance shares, as indicated in the resolution that was voted on at the Shareholders' Meeting of 8 November 2024 (15th resolution).

The performance shares granted to the Chairman & CEO are therefore subject to the following performance conditions, which remain unchanged from the previous financial year:

BREAKDOWN OF PERFORMANCE CONDITIONS BY VALUE

The performance conditions were defined to ensure a balance between financial performance, value creation for shareholders and the Group's sustainability commitments.

For this year, the Board of Directors decided to apply the same performance conditions, which remain demanding, as evidenced by the payout rates for previous plans. A thorough review of the criteria will be carried out next year as part of the renewal of the shareholders' authorisation.



Performance condition	Relative weighting	Description of the criterion	Performance assessment methods
PRO (profit from recurring operations)	50% of the grant (IFRS value)	Average achievement of the annual targets for profit from recurring operations (PRO) over three consecutive financial years, adjusted for the effects of exchange rates and changes in the scope of consolidation This methodology aims to measure the Group's operational performance over time, all while ensuring that beneficiaries remain aligned with value creation targets throughout the vesting period. The rules governing the compensation remain rigorous with a trigger threshold set at 95% of the target on average over the period and no mechanism for overperformance above the initial amount granted.	• average ≥ 1: 100% of the shares • average between 0.95 and 1: straight-line increase between 0% and 100% of the shares • average ≤ 0.95: 0% of the shares
TSR (total shareholder return)	30% of the grant (IFRS value)	Positioning of the overall performance of the Pernod Ricard share (TSR) compared to that of the Panel of eight peers⁽¹⁾ over a period of three years following the grant The Board of Directors considers that assessing the performance of Pernod Ricard shares against a panel of comparable companies is an effective indicator of shareholder value creation. This approach assesses the Group's performance within its competitive environment and promotes long-term alignment between the interests of beneficiaries and those of its shareholders.	• 1st or 2nd position: 100% of the shares • 3rd or 4th position: 85% of the shares • 5th position: 50% of the shares • 6th to 9th position: 0% of the shares
S&R (Sustainability & Responsibility)	20% of the grant (IFRS value)	Achievement of the following criteria assessed over a period of three consecutive financial years (including that during which the shares were granted): • carbon: implementation of the roadmap to reduce direct CO₂ emissions generated by our sites (Scopes 1 and 2) in order to reduce carbon emissions by 54% in absolute terms by 2030; • water: implementation of the roadmap aimed at reducing water consumption in our distilleries by 20.9% by 2030; • responsible drinking: Pernod Ricard's strategic brands will be used to embody moderate alcohol consumption in order to highlight the positive contribution of these products in society; • people: striving to provide equal opportunities for professional development for all (increasing the proportion of employees with an annual development plan). The indicators selected reflect the Group's key commitments to climate matters, resource management, corporate social responsibility and employee development, in line with its 2030 roadmap.	• 4 objectives achieved: 100% of the shares • 3 objectives achieved: 75% of the shares • 2 objectives achieved: 50% of the shares • Less than 2 objectives achieved: 0% of the shares

(1) The peer panel proposed by the Board of Directors comprises the following eight companies in addition to Pernod Ricard: AB InBev, Brown-Forman, Campari, Carlsberg, Constellation Brands, Diageo, Heineken and Rémy Cointreau. The composition of the Panel may be amended in the event of changes in the companies concerned, particularly in the event of an acquisition, absorption, dissolution, spin-off, merger or change of activity, subject to maintaining the overall consistency of the sample and enabling application of the external performance condition in accordance with the performance objective set at the grant date.

While the Board determines the performance conditions for each grant and promotes their stability, they may in some cases be adjusted.

The vesting of the performance shares is also subject to a presence condition (at the vesting date) which applies for all beneficiaries including the Executive Corporate Officer, subject to the exceptions specified in the plan regulations (notably in cases of death or disability) or decided by the Board of Directors. In the case of the Executive Corporate Officer, the Board of Directors may decide to remove the presence condition on a pro rata basis if it deems fit, but any such decision must be communicated and justified. The performance shares held will remain subject to all applicable plan regulations, particularly with regard to the calendar and performance conditions.

The Board of Directors requires the Executive Corporate Officer:

- to hold a number of shares in registered form until the end of his term of office, corresponding to:
 - in respect of stock options: 30% of the acquisition gain, net of social security contributions and taxes, resulting from the exercise of the stock options, and
 - in respect of performance shares: 20% of the volume of the performance shares that actually vest;

Supplementary pension scheme

The supplementary pension scheme supplements the retirement schemes provided under compulsory basic and complementary schemes.

The Executive Corporate Officer therefore receives additional annual compensation equal to 20% of his fixed and variable annual compensation, paid each year as follows:

- half (corresponding to 10% of his annual compensation) in the form of the grant of performance shares, the number of which is determined based on the IFRS value of the shares on the grant date and which must be approved by the Board of

Policy on deferred commitments

Forced departure clause

In the event of the Executive Corporate Officer's forced departure due to a change in the Group's control or strategy, he would be eligible for a severance payment representing a maximum of 12 months' compensation (most recent annual fixed and variable compensation set by the Board of Directors) subject to performance conditions. Such payment would not be due, however, in the event of (i) non-renewal of the Executive Corporate Officer's term of office, (ii) departure at the Executive Corporate Officer's initiative, (iii) a change of position within the Group or (iv) if he is able to claim his pension within a short period of time.

The severance payment provided for in the forced departure clause is subject to the following three performance criteria:

- criterion 1: rate of annual variable compensation achieved over the Executive Corporate Officer's term(s) of office: this criterion will be considered as met if the average annual variable compensation paid over the entire duration of the term(s) of office is no less than 90% of the target variable compensation;
- criterion 2: growth rate of profit from recurring operations over the term(s) of office: this criterion will be considered as met if the

- to undertake to buy, when the performance shares vest, a number of additional shares corresponding to 10% of the vested performance shares; and
- once the Executive Corporate Officer holds a number of registered Company shares that matches more than three times his gross annual fixed compensation, the above-mentioned lock-in obligation will be reduced to 10% for both stock options and performance shares and the Executive Corporate Officer will no longer be required to acquire additional shares. If, in the future, the registered holdings fall below the ratio of three times, the above-mentioned lock-in and acquisition requirements will once more apply.

In accordance with the Code of Ethics, (the latest version of which was approved by the Board of Directors on 14 February 2024), and the AFEF-MEDEF Code, the Executive Corporate Officer has formally undertaken not to use hedging mechanisms either for stock options granted under previously established plans or shares resulting from the exercise of these options, or for performance shares received from the Company, until the end of the lock-in period set by the Board of Directors.

Directors each year. The performance, presence and lock-in conditions that will apply to these grants are the same as those provided for in the Group's general performance share plan in effect on the grant date; and

- half (corresponding to 10% of his annual compensation) in cash. It is specified that the Executive Corporate Officer will undertake to invest the cash component of this additional compensation, net of social security contributions and tax, in savings products dedicated to financing his supplementary pension.

average growth rate of profit from recurring operations versus the annual target for each year over the entire duration of the Executive Corporate Officer's term(s) of office is more than 95% (adjusted for the effects of foreign exchange rates and changes in the scope of consolidation); and

- criterion 3: average growth in net sales over the term(s) of office: this criterion will be considered as met if the average growth in net sales over the entire duration of the Executive Corporate Officer's term(s) of office is greater than or equal to 3% (adjusted for the effects of foreign exchange rates and changes in the scope of consolidation).

The amount of the severance payment that may be received under the forced departure clause will be calculated according to the following scale:

- if all three criteria are met, payment of 12 months' compensation⁽¹⁾;
- if two of the three criteria are met: payment of eight months' compensation⁽¹⁾;
- if one of the three criteria is met: payment of four months' compensation⁽¹⁾; and
- if none of the criteria are met: no payment.

⁽¹⁾ Most recent annual fixed and variable compensation set by the Board of Directors.

Non-compete clause

The signing of this non-compete clause for a period of one year is intended to protect the Group by preventing the Executive Corporate Officer from performing duties for a competitor, in return for an indemnity corresponding to 12 months' compensation (most recent annual fixed and variable compensation, set by the Board of Directors).

In accordance with the AFEP-MEDEF Code:

- the indemnity will be paid monthly during the applicable payment period;

Multi-year compensation

The Board of Directors has decided not to use this type of long-term cash compensation mechanism, preferring to favour a share-based instrument more closely aligned with shareholders' interests.

However, such a mechanism might be envisaged if regulatory changes or any other circumstance were to make the use of a share-based instrument restrictive or impossible. In this event,

Exceptional compensation

In accordance with the AFEP-MEDEF Code (Article 26.3.4), the Board of Directors has adopted the principle whereby the Executive Corporate Officer may receive exceptional compensation in certain circumstances (particularly in the case of transformational transactions), which must be explicitly disclosed and justified, it

Welcome bonus

In accordance with the AFEP-MEDEF Code (Article 26.4), if a new Executive Corporate Officer is recruited externally, the Board may decide to pay an amount (in cash or shares) to compensate the new Executive Corporate Officer for all or part of any loss of compensation related to leaving their previous position. This compensation may not exceed the amount lost by the person in question.

Other benefits

Company car

For fulfilling his duties as a representative of the Company, the Executive Corporate Officer has the use of a company car. Insurance, maintenance and fuel costs are borne by the Company.

Exception to the implementation of the compensation policy for the Chairman & CEO

In accordance with the second paragraph of Section III of Article L. 22-10-8 of the French Commercial Code, in the event of exceptional circumstances, the Board of Directors may depart from applying elements of the compensation policy, provided that such a departure is temporary, is in the Company's interest and is necessary to ensure the Company's continued existence or viability. Any such departure will be decided by the Board of Directors, on the recommendation of the Compensation Committee and after obtaining the opinion, where necessary, of an independent consulting firm. Reasons must be given for the departure.

- the clause provides that the Board of Directors may waive its application when the Executive Corporate Officer leaves;
- the indemnity will not be paid if the Executive Corporate Officer leaves the Group to retire or if the Executive Corporate Officer is over 65 years old; and
- the aggregate maximum amount of the indemnity under the non-compete clause and the forced departure clause (sum of both) is capped at 24 months' compensation (most recent annual fixed and variable compensation set by the Board of Directors).

the principles and criteria for the determination, distribution and maximum grant of shares stipulated in the policy relating to share plans will be used in the structuring of such multi-year variable compensation using the most similar appropriate procedures possible.

being specified that the payment of such compensation may only be made subject to shareholder approval. This exceptional compensation may not exceed 100% of the total target annual compensation.

In all cases, the payment of such compensation may only be made subject to the prior approval of the shareholders in a Shareholders' Meeting.

Collective healthcare and welfare schemes

The Executive Corporate Officer is a member of the collective healthcare and welfare schemes offered by the Company under the same terms as those applicable to the category of employees under which he is classified for the purposes of determining his welfare benefits and other additional components of his compensation.

Any departure from the policy may only be temporary and in exceptional circumstances, such as in the case of a major event affecting markets in general or that of wines & spirits in particular.

The compensation elements that may be departed from, in either a positive or negative sense, are the annual or long-term variable compensation (but with no amendments to the applicable caps).

Potential change of governance

If a new Chairman & CEO, Chief Executive Officer or Deputy Chief Executive Officer(s) were to be appointed, the compensation components, principles and criteria provided for in the compensation policy for the Chairman & CEO would also apply to them on a pro rata basis. In such a case, the Board of Directors, on the recommendation of the Compensation Committee, would then determine the objectives, performance levels, parameters, structure and maximum percentages of their variable compensation based on their annual fixed compensation, by adapting them to the situations of the parties concerned. These metrics may not be higher than those applicable to the Chairman & CEO.

Furthermore, regarding the annual variable compensation policy, in the event of the arrival of a new Executive Corporate Officer during the second half of a financial year, the Board of Directors will conduct a performance assessment at its discretion based on a proposal from the Compensation Committee and, in that case, the new Executive Corporate Officer will receive variable compensation corresponding to the prorated amount of the variable portion approved by the shareholders.

2.6.3 Components of compensation paid during or awarded for FY 2026 to Corporate Officers (9th resolution)

ALLOCATION OF THE DIRECTORS' COMPENSATION BUDGET

Of the €1,450,000 authorised by Shareholders' Meeting of 27 October 2025, total compensation of €1,295,333 was awarded to the Directors in respect of FY 2026, in accordance with the rules set out at said meeting (12th resolution).

TABLE OF COMPENSATION RECEIVED (€) BY NON-EXECUTIVE CORPORATE OFFICERS (TABLE 3 OF THE AMF TEMPLATE)

	FY 2025		FY 2026	
	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Board members				
Patricia Barbizet	185,000	189,000	181,000	177,000
Albert Baladi ⁽¹⁾	N/A	N/A	72,000	15,000
Wolfgang Colberg ⁽²⁾	49,417	96,417	N/A	N/A
Virginie Fauvel	78,000	78,000	78,000	70,000
Ian Gallienne	103,000	107,000	95,000	95,000
César Giron	86,000	86,000	86,000	82,000
Max Koeune	121,000	106,500	107,000	111,000
Anne Lange	126,000	120,000	129,000	122,000
Jean Lemierre ⁽¹⁾	N/A	N/A	52,000	13,000
Philippe Petitcolin	118,000	114,000	110,000	114,000
Société Paul Ricard, represented by Patricia Ricard Giron ⁽³⁾	78,000	78,000	78,000	74,000
Namita Shah ⁽⁴⁾	70,000	70,000	34,833	65,833
Kory Sorenson	154,500	139,500	142,500	146,500
Veronica Vargas	103,000	100,000	100,000	96,000
Carla Machado Leite	15,000	15,000	15,000	15,000
Brice Thommen	15,000	15,000	15,000	15,000
TOTAL	1,301,917	1,314,417	1,295,333	1,211,333

N/A: not applicable.

(1) As from 27 October 2025, the date of his appointment as a Director.

(2) Until 8 November 2024, i.e., the expiry date of his term of office.

(3) Permanent representative of Société Paul Ricard, Director.

(4) Until 27 October 2025, i.e., the expiry date of her term of office.

Other components of the compensation of Corporate Officers performing management or executive roles within the Group

In addition to compensation received in respect of their office as Directors of the Company, César Giron and Patricia Ricard Giron received compensation in their respective capacities as Chairman and Chief Executive Officer of Martell Mumm Perrier-Jouët, then employee of Pernod Ricard EMEA, and Chairwoman of the Paul Ricard Oceanographic Institute.

A summary statement of the compensation and other benefits received by each of these Non-Executive Corporate Officers from companies controlled by the Company, within the meaning of Article L. 233-16 of the French Commercial Code, is drawn up pursuant to Article L. 22-10-9, I-5° of said Code and is set out below.

César Giron, member of the Board of Directors and Chairman and Chief Executive Officer of Martell Mumm Perrier-Jouët, then employee of Pernod Ricard EMEA

In his capacity as Chairman and Chief Executive Officer of Martell-Mumm Perrier Jouët (until 31 January 2026)

Fixed compensation

César Giron receives gross fixed compensation for his duties as Chairman and Chief Executive Officer of Martell Mumm Perrier-Jouët. For FY 2026, his fixed compensation amounted to €331,992.39.

Variable compensation

In his capacity as Chairman and Chief Executive Officer of Martell Mumm Perrier-Jouët, César Giron receives gross variable compensation for which the collective criteria are based on (i) the performance of the entity he manages and, (ii) the Group's results, with a view to strengthening solidarity and collegiality within top management.

César Giron is also assessed on the basis of individual criteria.

The variable portion of his compensation is expressed as a percentage of the annual fixed portion. It may reach 70% of his gross fixed compensation if the collective and individual objectives are achieved (target level) and can rise to a maximum of 126% in the event of exceptional performance in relation to the objectives. The criteria are reviewed regularly and may be amended on an occasional basis.

During FY 2026, he received gross variable compensation of €271,458 in October 2025 relating to FY 2025, i.e., 48.4% of his fixed compensation for FY 2025.

Exceptional compensation

No exceptional compensation was awarded or paid during FY 2026 in respect of his role as Chairman and Chief Executive Officer of Martell Mumm Perrier-Jouët.

Grant of performance shares

César Giron did not receive any performance shares in respect of FY 2026.

Severance benefits

César Giron was not eligible for any severance or termination benefits upon the end of his term of office as Chairman and Chief Executive Officer of Martell Mumm Perrier-Jouët.

In accordance with his employment contract with Pernod Ricard EMEA (with effect from 1 February 2026)

César Giron's employment contract with Pernod Ricard EMEA, which had been suspended since 2009, was reinstated on 1 February 2026.

This employment contract provides for a gross monthly salary, including a 13th month, set at €46,716, and the possibility of being eligible for a contractual departure bonus of up to €98,103 gross, subject to targets being met.

As a result, César Giron received the following compensation during FY 2026:

- fixed compensation: €233,580
- departure bonus of €98,103.

Other compensation components in respect of FY 2026

Supplementary pension scheme

César Giron is a member of a conditional defined-benefit supplementary pension scheme (Article 39) under Article L. 137-11 of the French Social Security Code, under which beneficiaries must:

- have at least ten years' seniority within the Group when they retire (voluntary or compulsory retirement);
- be at least 60 years of age when they retire (voluntary or compulsory retirement);
- have claimed their basic and complementary French social security pensions (ARRCO, AGIRC);
- permanently end their professional career; and
- end their professional career within the Group. In accordance with the applicable regulations, employees aged over 55 whose contract is terminated and who do not take up another job are deemed to have retired. The aim of the scheme is to supplement the pension provided by France's mandatory state-run pension scheme. It offers retired beneficiaries a life annuity that can be passed on to their spouse and/or ex-spouse in the event of death.

Pensions are proportionate to the beneficiary's length of service, capped at 20 years. They are calculated on the basis of the beneficiary's average compensation (fixed and variable) over the three years preceding their retirement.

The amount of the supplementary annuity is calculated by applying the following coefficients to the basis of calculation:

- for the portion of the compensation between 8 and 12 times France's annual social security ceiling, the coefficient is 2% multiplied by the number of years' service (capped at 20 years, i.e., 40%);
- between 12 and 16 times France's annual social security ceiling, the coefficient is 1.5% per year of service (capped at 20 years, i.e., 30%); and
- in excess of 16 times France's annual social security ceiling, the coefficient is 1% per year of service (capped at 20 years, i.e., 20%).

The supplementary annuity equals the sum of the three amounts above.

In addition, the rights granted under this plan, added to those of other pensions, cannot exceed two-thirds of the amount of the beneficiary's most recent annual fixed compensation.

A provision is recognised on the balance sheet during the accrual phase and, when the beneficiary claims their pension, the capital is transferred to an insurer and thus entirely outsourced.

Funding for this scheme is the responsibility of Pernod Ricard, which pays premiums to a third-party insurer to which it has entrusted management of the scheme.

In accordance with the provisions of Article D. 22-10-16 of the French Commercial Code, at 30 June 2026, the estimated gross amount of the annuity potentially paid under the defined-benefit supplementary pension scheme for César Giron would amount to €178,907 per year.

The related social security contributions payable by Pernod Ricard correspond to 24% of the contributions transferred to the insurer.

Furthermore, in accordance with French government order 2019-697 of 3 July 2019:

- the scheme has been closed since 2016;
- no additional rights may vest in respect of periods of employment after 1 January 2020.

Collective healthcare and welfare schemes

César Giron is a member of the collective healthcare and welfare schemes offered by entities where he has worked under the same terms as those applicable for the category of employees under which he is classified for the purposes of determining his welfare benefits and other additional components of his compensation.

Other benefits

César Giron had the use of a company car in FY 2026.

Patricia Ricard Giron, permanent representative of Société Paul Ricard, member of the Board of Directors and Chairwoman of the Paul Ricard Oceanographic Institute

Fixed compensation

Patricia Ricard Giron receives gross fixed compensation for her position as Chairwoman of the Paul Ricard Oceanographic Institute, which amounted to €88,712 for FY 2026.

Variable compensation

Patricia Ricard Giron is eligible for annual variable compensation equal to 10% of her fixed compensation if the (individual) qualitative objectives are achieved.

During FY 2026, Patricia Ricard Giron received gross variable compensation of €8,870 for FY 2025.

Amounts received in respect of employee profit-sharing plans

Patricia Ricard Giron is eligible for the voluntary profit-sharing plan (*intéressement*) and statutory profit-sharing plan (*participation*) in force at Pernod Ricard France.

During FY 2026, Patricia Ricard Giron received €5,788 under the voluntary profit-sharing plan and €14,216 under the statutory profit-sharing plan.

Collective healthcare and welfare schemes

Patricia Ricard Giron is a member of the collective healthcare and welfare schemes offered by Pernod Ricard France under the same terms as those applicable to the category of employees under which she is classified for the purposes of determining her welfare benefits and other additional components of her compensation.

Other components of compensation

No exceptional compensation/No grants of stock options and/or performance shares/No severance or termination benefits/No supplementary pension scheme/No benefits in kind.

2.6.4 Compensation policy for the members of the Board of Directors (10th resolution)

The conditions governing Directors' compensation allocated out of the total annual amount of Corporate Officer compensation authorised by the Shareholders' Meeting are determined by the Board of Directors on the basis of a recommendation from the Compensation Committee.

With the exception of the Executive Corporate Officer, the Directors receive fixed compensation for their duties, which may be increased for Committee members.

The €1,450,000 compensation budget set in FY 2026 remains unchanged for FY 2027.

Methods for allocating the compensation budget for FY 2027 to individual Directors

	Fixed portion				Variable portion per meeting ⁽¹⁾	Distance allowance per meeting (for in-person attendance)	
	Chairmanship (by Committee)	Member (by Committee)	Lead Independent Director (additional sum)	Directors representing employees (fixed annual amount) ⁽²⁾	Chair/Member/Lead Independent Director	Directors who reside in Europe (excluding France)	Directors who reside outside Europe
Board of Directors	N/A ⁽³⁾	€25,000	€40,000	€15,000			
Audit	€14,000	€6,000					
Strategic	N/A ⁽³⁾	€5,000					
Compensation	€8,500	€5,000	N/A	N/A	€4,000	€3,000	€6,000
Nominations and Governance	€8,500	€5,000					
CSR	€8,500	€5,000					

(1) Variable, based on attendance at Board and Committee meetings.

(2) Directors representing employees do not receive a variable portion or distance allowance.

(3) The Chairman & CEO does not receive compensation in respect of his office as a Director.

The breakdown of the total budget described above remains unchanged. Directors who participate in a Board and/or Committee meeting by videoconference or conference call do not receive the distance allowance.

Potential change of governance

If a new Director were to be appointed, the compensation components, principles and criteria provided for in the compensation policy for Corporate Officers would also apply to them on a pro rata basis.

Other components of the compensation of Corporate Officers performing management or executive roles within the Group

In addition to the compensation provided for in the compensation policy for Directors, César Giron and Patricia Ricard Giron receive compensation in their respective capacities as an employee of Pernod Ricard EMEA since 1 February 2026 and as Chairwoman of the Paul Ricard Oceanographic Institute, the main characteristics of which are detailed in section 2.6.3 of this report.

2.6.5 Other aspects of the compensation policy (not subject to the shareholder vote)

Global long-term incentive policy

In FY 2026, in a context marked by a particularly volatile economic and operational environment, as well as the roll-out of the Group's new organisational structure designed to support its long-term growth, the Board of Directors reaffirmed its commitment to giving key employees a stake in long-term value creation and the performance of Pernod Ricard's share price.

The Board therefore decided to set up an incentive plan for members of the Executive Committee and other senior managers.

The Board's aim is to continue to align the interests of Pernod Ricard employees with those of its shareholders for the long term by encouraging them to hold shares of the Company. In FY 2026, just over 470 employees were granted performance shares under this plan.

The Board of Directors confirmed the following plan features on the recommendation of the Compensation Committee:

- **For senior managers other than Executive Committee members:** grant of both free shares subject to performance conditions and free shares subject only to a presence condition.

The conditions applicable to the performance component in FY 2026 were as follows:

Performance condition	Description of the criterion	Performance assessment methods
PRO (profit from recurring operations)	Average annual achievement of the Group's profit from recurring operations (PRO) objective over three consecutive financial years, adjusted for the effects of exchange rates and changes in the scope of consolidation	• average ≥ 1: 100% of the shares • average between 0.95 and 1: straight-line increase between 0% and 100% of the shares • average ≤ 0.95: 0% of the shares
S&R (Sustainability & Responsibility)	Achievement of the following criteria assessed over a period of three consecutive financial years (including that during which the shares were granted): • carbon: implementation of the roadmap to reduce direct CO₂ emissions generated by our sites (Scopes 1 and 2) in order to reduce carbon emissions by 54% in absolute terms by 2030; • water: implementation of the roadmap aimed at reducing water consumption in our distilleries by 20.9% by 2030; • responsible drinking: Pernod Ricard's strategic brands will launch marketing campaigns focused on responsible drinking, with the aim of ramping them up each year over the next five years; • people: striving to provide equal opportunities for professional development for all (at least 65% of development plans confirmed by the end of FY 2028).	• 4 objectives achieved: 100% of the shares • 3 objectives achieved: 75% of the shares • 2 objectives achieved: 50% of the shares • 0 or 1 objectives achieved: 0% of the shares

For around ten employees, an external performance condition (TSR), detailed below, also applies.

- **For members of the Executive Committee:** grants of shares are subject to the same performance conditions as those applicable to the Chairman & CEO. For FY 2026, the grant was subject to two internal performance conditions, as described above, and one external performance condition, as set out below.

Performance condition	Description of the criterion	Performance assessment methods
TSR (total shareholder return)	Positioning of the overall performance of the Pernod Ricard share (TSR) compared to that of the Panel of eight peers ⁽¹⁾ over a period of three years following the grant under the plan	• 1st or 2nd position: 100% of the shares • 3rd or 4th position: 85% of the shares • at the median (5th position): 50% of the shares • 6th to 9th position: 0% of the shares

(1) The peer panel proposed by the Board of Directors comprises the following eight companies in addition to Pernod Ricard: AB InBev, Brown-Forman, Campari, Carlsberg, Constellation Brands, Diageo, Heineken, Rémy Cointreau. The composition of the panel may be amended in the event of changes in the companies concerned, particularly in the event of an acquisition, absorption, dissolution, spin-off, merger or change of activity, subject to maintaining the overall consistency of the sample and enabling application of the external performance condition in accordance with the performance objective set at the grant date.

For all beneficiaries of the long-term incentive plan, the vesting period of the shares is three years.

Grant of performance shares with an external performance condition

The number of performance shares with an external performance condition granted by the Board of Directors on 27 October 2025 (including the Executive Corporate Officer) amounted to 62,637 (excluding shares linked to the supplementary pension scheme).

Grant of performance shares with internal performance conditions

The total number of performance shares granted by the Board of Directors on 27 October 2025 was 315,483 (excluding shares linked to the supplementary pension scheme) and they were all

subject to the two internal performance conditions described above: one relating to profit from recurring operations (PRO) and the other to the Group's S&R strategy.

Grant of shares without performance conditions

The number of shares without performance conditions granted by the Board of Directors on 27 October 2025 was 113,904.

STOCK OPTION GRANT HISTORY – SITUATION AT 30 JUNE 2026 (TABLE 8 OF THE AMF TEMPLATE)

	LTIP 2015	LTIP 2016	LTIP 2017	LTIP 2018	LTIP 2019	LTIP 2020
Plan number	27B	28B	29B	30B	31B	32B
Date of authorisation by Shareholders' Meeting	06/11/2015	06/11/2015	06/11/2015	06/11/2015	08/11/2019	08/11/2019
Date of Board of Directors' meeting	06/11/2015	17/11/2016	09/11/2017	21/11/2018	08/11/2019	27/11/2020
Type of options	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase
Total number of shares that can be subscribed or purchased	278,575	150,008	124,050	109,492	131,864	136,711
of which by Corporate Officers of Pernod Ricard SA	28,200	39,445	32,050	32,006	28,831	29,891
of which by Alexandre Ricard	20,700	31,400	25,050	26,143	22,545	23,374
of which by César Giron	7,500	8,045	7,000	5,863	6,286	6,517
Commencement date for exercise of options	07/11/2019	18/11/2020	10/11/2021	22/11/2022	09/11/2023	28/11/2024
Expiry date	06/11/2023	17/11/2024	09/11/2025	21/11/2026	08/11/2027	27/11/2028
Subscription or purchase price (€) ⁽¹⁾	102.80	105.81	126.53	137.78	162.79	154.11
Number of shares subscribed or purchased	182,507	97,794	42,233	11,882	0	0
Total number of stock options cancelled or lapsed ⁽²⁾	96,068	52,214	81,817	23,483	48,980	23,242
of which those of Alexandre Ricard	7,038	5,338	8,517	4,444	7,665	3,974
of which those of César Giron	2,550	1,368	2,380	997	2,137	1,108
Stock options outstanding	0	0	0	74,127	82,884	113,469

N/A: not applicable.

(1) The purchase price of the shares by the beneficiaries corresponds to the average of the closing prices recorded during the 20 trading sessions preceding the date on which the options were granted.

(2) Options cancelled after the beneficiaries failed to meet the presence and/or performance conditions.

At 30 June 2026, there were 270,480 stock purchase options outstanding, representing approximately 0.11% of the Company's share capital. There are currently no stock subscription options outstanding, i.e., options exercisable for new Pernod Ricard shares.

STOCK OPTIONS GRANTED TO AND EXERCISED BY THE TEN EMPLOYEES (OTHER THAN CORPORATE OFFICERS) RECEIVING AND EXERCISING THE HIGHEST NUMBER OF OPTIONS DURING FY 2026 (TABLE 9 OF THE AMF TEMPLATE)

	Number of options granted/shares subscribed or purchased	Weighted average price (€)	Plans
Options granted during the financial year by the issuer and any other Group company to the ten employees of the issuer and any such Group company, receiving the highest number of options	No stock options were granted in FY 2026		
Options granted by the issuer or any other Group company exercised during the financial year by the ten employees of the issuer and any such Group company exercising the highest number of options	0	-	-

PERFORMANCE SHARE GRANT HISTORY – SITUATION AT 30 JUNE 2026 (TABLE 10 OF THE AMF TEMPLATE)

	LTIP 2021	LTIP 2022	LTIP 2023	LTIP 2024	LTIP 2025
Plan number	33A, 33B, 33C	34A, 34B, 34C	35A, 35C	36A, 36B, 36C	37A, 37B, 37C
Date of authorisation by Shareholders' Meeting	10/11/2021	10/11/2021	10/11/2021	08/11/2024	27/10/2025
Date of Board of Directors' meeting	10/11/2021	10/11/2022	10/11/2023	08/11/2024	27/10/2025
Number of performance shares granted	237,306	284,951	281,919	416,554	493,983
of which to Corporate Officers of Pernod Ricard SA	16,349	18,704	21,766	36,463	40,205
of which to Alexandre Ricard	13,520	15,500	17,986	30,764	40,205
of which to César Giron	2,829	3,204	3,780	5,699	0
Vesting date of the performance shares	12/11/2024	11/11/2025	11/11/2026	09/11/2027	30/10/2028
End date of share lock-in period	12/11/2024	11/11/2025	11/11/2026	09/11/2027	30/10/2028
Performance condition	Yes except plan 33B	Yes except plan 34B	Yes	Yes except plan 36B	Yes except plan 37B
Number of performance shares cancelled ⁽¹⁾	58,276	114,251	194,623	167,846	22,622
of which those of Alexandre Ricard	5,583	8,690	6,566	5,843	0
of which those of César Giron	1,168	1,796	1,380	1,082	0
Number of performance shares vested ⁽²⁾	179,030	170,700	533	0	0
Number of performance shares not vested ⁽³⁾	0	0	86,763	248,708	471,361

The shares granted are subject to performance conditions (with the exception of those granted under plans 33B, 34B, 36B and 37B) and a presence condition. The vesting of the shares is subject to the achievement of the performance conditions and the presence of the beneficiaries within the Group at the vesting date.

(1) Performance shares cancelled after the beneficiaries ceased to meet the presence condition (through resignation or redundancy) or failed to meet the performance conditions. During FY 2026, 76% of the shares granted under the 2022 plan were confirmed. The shares subject to an external performance condition granted in 2022 to Alexandre Ricard were cancelled, as the external performance condition was not met.

(2) Granted shares that have vested and been transferred to the beneficiaries. For plans still in the vesting period, the number of vested shares indicated corresponds to shares transferred in advance to the heirs of deceased beneficiaries.

(3) For the 2022 plan, the internal performance conditions were assessed in August 2025 and the external performance condition applicable to the Executive Corporate Officer was assessed in October 2025. For the 2023, 2024 and 2025 plans, the performance conditions will be assessed at the end of FY 2026, FY 2027 and FY 2028 respectively.

PERFORMANCE SHARES GRANTED TO THE TEN EMPLOYEES (OTHER THAN CORPORATE OFFICERS) RECEIVING THE MOST PERFORMANCE SHARES AND SHARES VESTING FOR THOSE EMPLOYEES IN FY 2026

	Number of shares granted/vested	Value of the shares ⁽¹⁾ (€)	Plans
Shares granted during the financial year by the issuer and any other Group company to the ten employees of the issuer and any such Group company receiving the highest number of shares	71,514	42.75 (external condition) 77.50 (internal condition)	27/10/2025
Shares vested during the financial year for the ten employees of the issuer and any such Group company for whom the highest number of shares vested	16,141	101.72 (external condition) 174.21 (internal condition)	10/11/2022

(1) Value of shares according to the method used for the consolidated financial statements (IFRS).

Pernod Ricard has not issued any other options exercisable for shares to its Executive Corporate Officers or the top ten employees of the Company and any other Group companies granting options.

Employee profit-sharing plans

Employees of the Group's French companies are covered by statutory and voluntary profit-sharing agreements based on the results of each specific entity. In line with the Group's decentralised structure, the terms and conditions of each of these agreements are negotiated at the level of each entity concerned.

Similarly, outside France, the Group encourages all of its affiliates to implement local agreements enabling employees to share in the profits of the entity to which they belong.

Profit-sharing agreements of this type exist in countries including Ireland and the United Kingdom: in each of these countries, employees may potentially receive Pernod Ricard shares based on their entity's annual results.

Provisions for pension benefits

Details of the total amounts recorded as provisions or otherwise recognised by the issuer for the payment of pensions are set out in Note 4.7 – Provisions to the consolidated financial statements.

Equity ratios between the compensation of Alexandre Ricard, Chairman & CEO, and the average and median compensation of the Company's employees

Information concerning the ratios between the compensation of the Chairman & CEO and the average and median compensation of the Company's employees is presented below in accordance with the provisions of Article L. 22-10-9 of the French Commercial Code.

Calculation method

The average and median compensation amounts were calculated on a full-time equivalent basis for the Company's employees other than the Chairman & CEO.

This compensation, taken into account on a gross basis, includes the following components: fixed compensation, annual variable compensation paid, additional payments under the defined contribution supplementary pension scheme, employee savings schemes, benefits in kind and long-term incentive plans valued at their fair value at the grant date, as recognised in the consolidated financial statements in accordance with IFRS 2. This valuation corresponds to a historical value at the grant date as calculated for accounting purposes. It does not represent a

current market value, nor the value that could be received by the beneficiary if the shares granted to them vest, especially in view of the fact that it is possible that the performance conditions will not be met.

The scope of employees included only covers employees who were present continuously for two consecutive financial years. For part-time employees, compensation has been calculated on the basis of full-time equivalents.

The ratios and annual changes in compensation were calculated on the basis of the gross compensation components paid during or awarded for the current year (and therefore include the variable compensation and profit-sharing due in respect of the prior year). The legal scope of this information covers the Company. In addition, in accordance with recommendation 27.2 of the AFEF-MEDEF Code, the ratios are also disclosed for a broader scope, representative of the Group's business in France and including the Company and all direct and indirect affiliates located in France.

The table below was drawn up taking into account the template issued by the AFEF in its guidelines updated in February 2021.

TABLE OF RATIOS DISCLOSED IN ACCORDANCE WITH SECTIONS I.6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 ⁽³⁾
Change (%) in the compensation of Alexandre Ricard, Chairman & CEO ⁽¹⁾	+80%	+6%	-7%	-6%	+5%
INFORMATION FOR THE SCOPE OF THE LISTED COMPANY					
Change (%) in average employee compensation	+18.5%	+10.1%	-11%	-12.2%	+5.1%
Change (%) in median employee compensation	+18.5%	+7.8%	+1.7%	-6.3%	+3.6%
Ratio compared to average employee compensation	38.60	37.02	38.66	41.42	41.24
Change (%) compared to the previous financial year	+52.1%	-4.1%	+4.4%	+7.1%	-0.4%
Ratio compared to median employee compensation	67.38	66.02	60.32	60.54	61.16
Change (%) compared to the previous financial year	+52%	-2%	-8.6%	+0.4%	+1.0%
ADDITIONAL INFORMATION FOR THE EXTENDED SCOPE					
Change (%) in average employee compensation	+4.5%	+8.9%	+0.8%	+2.2%	-0.3%
Change (%) in median employee compensation	+6.1%	+6.1%	+8.4%	+1.6%	-2.3%
Ratio compared to average employee compensation	72.87	70.65	65.12	59.89	62.88
Change (%) compared to the previous financial year	+72.5%	-3%	-7.8%	-8%	+5.0%
Ratio compared to median employee compensation	97.81	97.41	83.48	77.26	82.75
Change (%) compared to the previous financial year	+69.9%	-0.4%	-14.3%	-7.5%	+7.1%
COMPANY PERFORMANCE					
Profit from recurring operations	3,024	3,348	3,116	2,951	2,423
Change (%) compared to the previous financial year ⁽²⁾	+19.0%	+11.3%	+1.5%	-0.8%	-5.2%

(1) Factors related to the compensation of the Chairman & CEO explaining the changes in the ratios:

- FY 2022: increase in the fixed compensation and payment of the annual variable compensation for FY 2021 for which the achievement rate was 180% of the fixed compensation;
- FY 2023: payment of the annual variable compensation for FY 2022 for which the achievement rate was 180% of the fixed compensation;
- FY 2024: payment of the annual variable compensation for FY 2023 for which the achievement rate was 151.25% of the fixed compensation;
- FY 2025: increase in the fixed compensation and the grant of long-term incentive plans; decrease in the annual variable compensation for FY 2024 for which the achievement rate was 99.45% of the fixed compensation;
- FY 2026: payment of the annual variable compensation for FY 2025 for which the achievement rate was 110.70% of the fixed compensation, representing an increase versus the previous financial year.

(2) Organic growth, adjusted for the effects of exchange rates and changes in the scope of consolidation.

(3) The average and median compensation amounts were affected by the organisational changes that took place in FY 2026.

Compensation of Executive Committee members

The Compensation Committee is kept regularly informed of changes in the compensation of the Group's key executives. The Committee ensures consistency between the compensation policy applicable to the Executive Corporate Officer and the policy applicable to the Group's key executives in France and abroad. It also makes sure that CSR criteria are included in these executives' variable compensation.

The Chairman & CEO is assisted by the Executive Committee, which brings together the heads of the Group's key corporate functions and key business leaders from its main markets and brands.

The compensation of the members of the Executive Committee (excluding the Chairman & CEO), which is set by General Management, comprises an annual fixed portion, plus a highly incentivising variable portion, for which the criteria are based on both the Group's financial and non-financial performance, as is the case for the Executive Corporate Officer.

All of the Group's senior managers have a similar pay structure, based on the same Group financial performance indicators as those applicable to the Executive Committee, and they are all assessed based on CSR criteria. They are also assessed on the performance of their entity/market.

Total fixed compensation awarded to the members of the Executive Committee, including the Executive Corporate Officer, amounted to €5.1 million for FY 2026 (versus €5.4 million for FY 2025). In addition to this, total variable compensation of €4.2 million was paid in FY 2026 in respect of FY 2025 (versus €3.7 million paid in FY 2025).

The total recurring expense in respect of pension obligations for members of the Executive Committee, including the Executive Corporate Officer, was €3.3 million in the financial statements for FY 2026 (versus €2.9 million in FY 2025).

2.7 Non-discrimination policy and diversity in Top Management

The non-discrimination policy is part of our social and equal opportunity policy. As a skills- and performance-based organisation, we have well established equitable, transparent and consistent global HR and Talent management processes applicable to all our affiliates around the world, powered by a centralised HR information system.

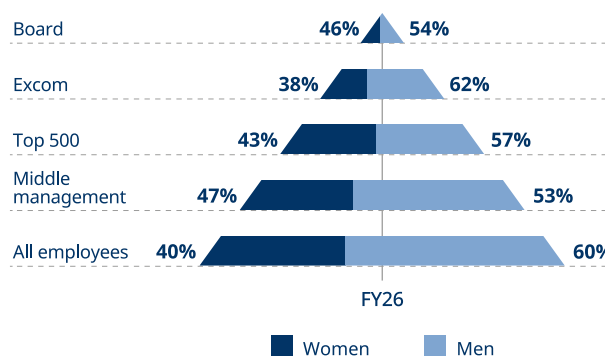
Talent & compensation decisions are based on performance, merit and experience. Pernod Ricard's affiliates follow the same global performance & talent assessment & development process, and we monitor the number of employees who have had a performance and potential review and been given an individual development objective to ensure they receive adequate development. The annual global strategic talent review process and succession planning are a strategic business priority for senior management and across the business. These talent processes focus on assessing, identifying and growing internal talents globally while also preparing the future leaders in the business. These processes aim to ensure the right talent at the right place at the right time while providing the greatest possible consistency across all affiliates worldwide regarding the methodology and tools on performance assessment, personal development, and career advancement of all Group employees.

In 2019, the Board of Directors, on the recommendation of the Nominations and Governance Committee, set ambitions as part of its Sustainability & Responsibility roadmap regarding positions at the Group's leadership bodies.

Thus, we have been committed to a talent management roadmap aimed at providing advancement to leadership positions based on performance, merit and experience. As a responsible employer, we respect two applicable French laws:

- Law of 27 January 2011 known as the "Copé-Zimmermann Law" that requires listed companies and companies with more than 250 employees or with net sales exceeding €50 million to comply with this specific legislation.
- Article 14 of Law No. 2021-1774 of 24 December 2021, aimed at accelerating economic and professional equality, establishes an obligation for balanced representation of women and men among senior executives and members of the governing bodies of large companies, accompanied by a transparency obligation in this regard.

As a result, the Group compiles statistics to comply with French legal requirements and as reflected below:



Calculation based on Board composition at 30 June 2026.

While all HR decisions are based on performance, merit and experience, we regularly review our internal processes, including on an as-needed basis, to continue providing or improving fair access to opportunities to our talents. The Group reviewed its People and Equal Opportunities KPIs, with the intention of evolving performance metrics in light of shifting strategic priorities. In doing so, two new recruitment and development commitments have been included in the Valuing People pillar of our sustainable development strategy:

- equal opportunities for career & development;
- fair access to internal job opportunities.

The Board of Directors oversees senior management in all of the aforementioned efforts. The diversity policy and the results obtained are presented annually to the Board of Directors by General Management.



3.

AT A GLANCE	100
SUSTAINABILITY STATEMENT	104
3.1 ESRS 2 - General disclosures	104
3.1.1 Basis for preparation	104
3.1.2 Pernod Ricard Governance	106
3.1.3 Strategy	111
3.1.4 Management of impacts, risks and opportunities	114
3.2 Environmental information	119
3.2.1 Climate Change (ESRS E1)	126
3.2.2 Pollution (ESRS E2)	146
3.2.3 Water and Marine Resources (ESRS E3)	150
3.2.4 Biodiversity and Ecosystems (ESRS E4)	156
3.2.5 Resource Use and Circular Economy (ESRS E5)	161
3.2.6 EU Green Taxonomy	169
3.3 Social information	173
3.3.1 Own workforce (ESRS S1)	173
3.3.2 Workers in the Value Chain (ESRS S2)	194
3.3.3 Affected Communities (ESRS S3)	199
3.3.4 Consumers and end-users (ESRS S4)	202
3.4 Business conduct information (ESRS G1)	213
Governance structure	213
Reporting and whistleblower protection	213
Code of Business Conduct	214
3.4.1 Corporate culture	215
3.4.2 Bribery and Corruption	215
3.4.3 Political influence and lobbying	218
3.4.4 Supplier Relationship Management and late payment prevention	219
3.5 Regulated tables	225
3.5.1 CSRD Correspondence table	225
3.5.2 Datapoints required by other EU legislative acts	227
3.5.3 EU Green Taxonomy	232
3.6 Methodological note	234
3.6.1 General reporting principles	234
3.6.2 Specific information on indicators	236
3.7 Statutory Auditors' report	251
OTHER ESG INFORMATION	255
3.8 Vigilance plan	255
3.9 Data Compliance	269
3.10 Tax policy	270
3.11 Cross-reference tables	271

Sustainability & Responsibility

AT A GLANCE

A strategy built on a long-standing commitment
and fully embedded in the Group's business

Pernod Ricard's commitment to Sustainability and Responsibility (S&R) is rooted in its Group's history. Its founder, Paul Ricard, was an early philanthropist who created the Paul Ricard Oceanographic Institute in 1966 in response to rising pollution in the Mediterranean. The Group has carried this vision forward, taking a proactive, holistic approach to environmental, social and governance (ESG) challenges, which are inherently interconnected. Launched in 2019, our 2030 S&R roadmap, "Good Times from a Good Place", embeds sustainable and responsible thinking at the core of the Group's *modus operandi*.

In times of "polycrisis", marked by climate change, extreme weather, pandemics, economic and financial instability, political and social conflicts around the world, this approach is vital to ensure Pernod Ricard's business resilience. Today, Pernod Ricard is committed to investing in a net-zero future, accelerating the transition to regenerative agriculture and innovating to adopt more circular solutions. In tackling these challenges, the Group prioritizes equal opportunities and fairness, empowering people across its supply chain while promoting responsible and convivial drinking.

Nurturing terroir

We nurture every terroir – its biodiversity and communities – and are responding to the challenges of climate change to ensure quality ingredients now and for generations to come.

-11%decline in FLAG Scopes 1 & 3 absolute emissions⁽¹⁾⁽²⁾**71%**of key raw agricultural materials⁽³⁾ are sustainably sourced**1.2 Bn**Reached by our Drink More Water campaign⁽⁸⁾**2m+**

visitors to our Brand Homes exposed to responsible drinking messages since FY24

Responsible hosting

We champion balanced and convivial drinking as a conscious and aspirational choice. Together with our partners, we're shaping a convivial world where alcohol is enjoyed responsibly and harm is avoided.

Valuing people

We provide equal opportunities and foster a respectful, fair and safe work environment where everyone can be their true selves and thrive, within our company and beyond.

-16%

reduction in total recordable incident frequency rate since FY25

43%Women among Top Management⁽⁴⁾**-46%⁽²⁾**

decline in Scopes 1 & 2 absolute emissions

-15%decline in non-FLAG⁽¹⁾ Scope 3 absolute emissions⁽⁵⁾**-25%⁽⁶⁾**Reduction in water consumption (intensity⁽⁷⁾)Circular making

We minimise the use of natural resources at every step by imagining, producing and distributing our products and experiences in ways that reduce carbon emissions and waste.

(1) Forest, Land and Agriculture (FLAG) framework. (2) Compared to FY22 SBT baseline. (3) Annual spend. (4) Targets linked to LTIP, talent & compensations decisions are based on performance, merit and experience, and data collected as per French legal requirements. Top Management includes Bands C and above. (5) SBT reporting scope. (6) Compared to FY18 baseline. (7) Per unit of distilled alcohol. (8) Cumulative figure since 2009.

Our S&R roadmap covers all Pernod Ricard activities, from grain to glass. S&R is at the heart of our mission to craft premium spirits, inspire authentic moments of sharing and create long-term value for all our stakeholders. It is also a key business driver, accelerating our transformation by fostering innovation, giving purpose to our brands, attracting talent and bringing to life a vision of a more convivial world.

We closely monitor our commitments, objectives and performance indicators. We continually review, challenge and adapt our strategy and related roadmap based on progress and external conditions. This ensures long-term consistency between our growing ambition and our impact, while enabling new, more effective monitoring tailored to stakeholder expectations.

Building sustainable & responsible relationships with our stakeholders across the value chain

Pernod Ricard's 2030 S&R roadmap addresses the material risks it faces along with consumer concerns. The Group's roadmap sets ambitious commitments aligned with the United Nations (UN) Sustainable Development Goals (SDGs) based on a 2030 timeline. While the strategy primarily advances 8 SDGs, it addresses 14 across the Group's entire value chain.

Our S&R roadmap involved a robust process of interviews and consultations with over 300 internal and external stakeholders and experts globally. As part of this year's strategy refresh, we sharpened our approach, consulting some 30 stakeholders to ensure that it remains relevant and continues to address the challenges of the future through 2030.

Strategy refresh

Opening a second chapter in our 2030 strategy

We have completed the first chapter (2019-2024) of our Good Times from a Good Place strategy. During this phase, we laid the strategy's foundations and advanced key enablers: aligning with our peers, fostering a sense of pride and strengthening our reputation. Several of our 30 S&R commitments are now established fundamentals, embedded in standard business processes across all our affiliates. They are integrated into each function's Internal Control Principles (ICP). Their application is monitored through internal audits and S&R ICP performance is reported in our annual Sustainability Statement.

In autumn 2025, we introduced our refreshed Good Times from a Good Place roadmap. This second chapter (2025-2030) will consolidate the progress we've made and focus on priorities that foster long-term business resilience through risk management, operational efficiency and value creation. It will also ensure alignment with CSRD requirements. Our overall vision is unchanged, with a sharper focus on areas where further progress is needed. The refreshed roadmap reflects the need for efficiency, pragmatism and prioritization, and organises our commitments into 10 focus areas across the strategy's four pillars:

Nurturing Terroir:

1. Regeneration
2. Sustainable Sourcing

Valuing People:

3. Equal opportunities
4. Health, Safety & Wellbeing

Circular Making:

5. Water Stewardship
6. Decarbonized Direct Operations
7. Circular & Decarbonised Value Chain

Responsible Hosting:

8. Responsible Drinking
9. Consumer Offer
10. Customer Engagement

We aim to meet our targets in these 10 focus areas by prioritizing action on the main risks and opportunities through a "hotspot" approach. We do this by identifying the most relevant affiliates for each topic, co-constructing S&R action plans for the year and identifying levers. Action plans are then approved by the Executive Committee and integrated into our financial planning. Selected actions are also included in incentive mechanisms, including annual objectives of the Top Management, long-term incentive plans and green financing commitments.

We monitor our S&R performance throughout the year and enforce our fundamentals through strengthened internal controls and audits. Our performance against focus areas and fundamentals is disclosed each year in Chapter 3 of our Universal Registration Document. Progress toward 2030 targets will be assessed regularly and the roadmap adjusted accordingly.

A year of S&R at Pernod Ricard

In FY26, Pernod Ricard entered a new chapter with refreshed strategy focussing on 10 priority areas and continued to make strong progress.

Nurturing Terroir

Pernod Ricard's brands originate from nature and come from 350 terroirs around the world. They are highly dependent on well-balanced ecosystems and natural ingredients. The Group is therefore committed to **nurturing every terroir, its biodiversity and communities, and responding to the challenges of climate change to ensure quality ingredients** now and for generations to come. In FY26, we have been working on an integrated Climate and Nature Resilience Transition Plan, which takes a systemic

approach to socio-ecological resilience across Climate change (vulnerability and contribution), Water (availability and quality), Biodiversity and ecosystems, Land and soil health as well as Livelihoods and communities. By addressing all these aspects together, we aim to influence the way our ingredients are produced and have a positive impact on local environments, strengthening the resilience of ecosystems, value chains and communities.

Valuing People

Pernod Ricard is committed to **providing equal opportunities and fostering a respectful, fair and safe work environment where everyone can be their true selves and thrive, within our company and beyond**. In FY26, we have taken further steps to truly embed equal opportunities in our approach to talent management, while promoting our culture to global initiatives such as the Inclusive Culture month. The Group's Be the One campaign continued to promote shared responsibility and the

Care by Learning programme supported the development of a consistent safety culture throughout the organisation. This year, the Group also revised and reinforced its Global Human Rights policy and conducted further Human Rights Impact Assessments across its upstream value chain and our on own operations to identify potential impacts on workers and communities and to strengthen its human rights due diligence process.

Circular Making

We minimise the use of natural resources at every step by imagining, producing and distributing our products and experiences in ways that reduce carbon emissions and waste. As climate change and resource scarcity intensify, the Group continues to invest in reducing its environmental footprint while building long-term operational resilience. In FY26, the Group continued to pursue its Science Based Targets (SBT) carbon reduction targets across its operations and value chain. With its

suppliers, it improved Scope 3 carbon data collection, strengthening the foundation for carbon reduction across the value chain. Circularity efforts advanced through eco-design initiatives in packaging, as well as local reuse pilots and the development of recycling infrastructure. Water remained a strategic focus, with enhanced risk mapping, new systems deployed to monitor and reduce water use while developing a new water replenishment approach.

Responsible Hosting

Pernod Ricard is committed to **championing balanced and convivial drinking as a conscious and aspirational choice. Together with its partners, the Group is shaping a convivial world where alcohol is enjoyed responsibly and harm is avoided.** In FY26, our flagship Drink More Water initiative continued to play a central role in our approach, promoting hydration as simple and practical behaviour that support more balanced consumption through both digital campaigns and on-the-ground activations reaching 1.2 billion people. Digital labelling provides consumers with

accessible information to help them make informed choices. All public-facing Brand Homes were certified as Responsible Hosts, with local teams implementing tailored action plans to ensure safe and mindful experiences for visitors. Promoting responsible drinking also remained central to marketing, with 14 dedicated campaigns reaching 132 million people, and to employee training with 98.7% employees educated on responsible drinking, reinforcing a shared culture of care.

S&R Dashboard

The dashboard below lists Pernod Ricard's S&R commitments across its 10 focus areas and provides KPIs relating to each target. For more information on a given commitment, associated policies and KPIs, refer to the relevant subsections of the sustainability statement.

	Commitment	Target year	Performance target	Performance FY25	Performance FY26	Progress
Nurturing Terroir	1 REGENERATION					
	Reduce agricultural emissions in absolute value (FLAG scopes 1 & 3) compared with the FY22 baseline*	2030 2050	-30.3% -72%	-5%	-11%	🎯
	2 SUSTAINABLE SOURCING					
	Tend towards 80% key agricultural materials sustainably sourced	2030	80%	39%	71%	🎯
Valuing People	3 EQUAL OPPORTUNITIES					
	Maintain a gender balanced Top Management	Continuous	40-60%	40%	43%	✅
	Maintain gender pay equity every year around 1%	Continuous	Around 1%	1.63%	1.2%	✅
	Provide fair and transparent access to internal job opportunities for all employees with formal posting	2030	80%	NEW	72%	🎯
	Ensure permanent employees have a formal development objective established each year	2030	65%	NEW	57%	🎯
	4 HEALTH & SAFETY					
	Tend towards zero accidents in our operations by reducing our TRIFR year-on-year	Yearly	-5%	2.55	2.15	✅
Circular Making	5 WATER STEWARDSHIP					
	Reduce overall water consumption intensity (per unit of distilled alcohol)	2030	-20%	-15%	-25%	✅
	Work towards full water replenishment in high-risk areas**	2030	100%	69%	67%	🎯
	6 DECARBONISED DIRECT OPERATIONS					
	Reduce absolute Scope 1 and 2 emissions compared with the FY22 baseline*	2030 2050	-54% -90%	-44%	-46%	🎯
	7 CIRCULAR & DECARBONISED VALUE CHAIN					
	Reduce Scope 3 non-FLAG emissions in absolute value compared with the FY22 baseline*	2030 2050	-25% -90%	-10%	-15%	🎯
Responsible Hosting	8 RESPONSIBLE DRINKING					
	Reach 2 billion people with "Drink More Water" initiative through digital channels and on-the-ground activations ⁽¹⁾	2030	2Bn	927,062,761	1,229,292,689	🎯
	9 CONSUMER OFFER					
	Make non-alcoholic options available in priority markets	2030	100%	NEW	68%	🎯
	10 CUSTOMER ENGAGEMENT					
	Target under review to track progress in promoting responsible serving and sustainable practices within the hospitality sector			NEW	-	⚙️

(1) Since the launch of the initiative in 2009 - cumulative reach.

* As described in the Sustainability Statement related sections, FY25 performance has been recalculated to reflect latest methodological developments and reporting scope and ensure data comparability over the years.

** As described in the Sustainability Statement related sections, FY25 performance has been recalculated to reflect latest methodological developments and ensure data comparability over the years.

🎯 On plan ⚙️ In progress ✅ Achieved

SUSTAINABILITY STATEMENT

3.1 ESRS 2 – General disclosures

3.1.1 Basis for preparation

3.1.1.1 General Basis for Preparation of the Sustainability Statement

This Sustainability Statement has been prepared in line with the expectations of the European Corporate Sustainability Reporting Directive (CSRD). It meets the applicable requirements of the European Sustainability Reporting Standards (ESRS) and Article 8 of Regulation (EU) 2020/852 related to Taxonomy information. In addition, Commission Delegated Regulation (EU) 2026/73 published in the Official Journal of the European Union on 8 January 2026, introduces targeted simplifications to Taxonomy disclosures, including the possibility to apply a materiality threshold. Pernod Ricard applies these provisions, together with the updated regulatory templates. Where applicable, this report sets out the recommendations followed under the TCFD (Taskforce on Climate-Related Financial Disclosures) framework.

The Sustainability Statement is part of the Group's management report, in line with Article L.233-28-4 of the French Commercial Code. It reflects Pernod Ricard's understanding of the ESRS at the date of publication and builds on the frameworks, methodologies and governance processes implemented in the prior reporting period. The report is based on the best available information and methodologies at the time of preparation. To enhance readability, information listed below is incorporated by reference:

Disclosure Requirements	Reference sections
GOV-1.21.c	• 2.1.2 - Composition of the Board of Directors
GOV-1.22.c.ii. and iii	• 4.1.2 - Description of the internal control environment
E1.GOV-3	• 2.6 - Compensation Report
GOV-3	
SBM-1.40.a and 42	• 1.1.1 Corporate profile / 1.1.2 Our competitive advantages / 1.1.3 Our business model • 1.3.1 Our brand portfolio / 1.3.4 Our business: from grain to glass / 1.3.6 S&R, at the heart of the Group's vision
SBM-3.48.d and f	• Section 5.1 Key figures from the consolidated financial statements: 5.1.1 Income statement

3.1.1.2 Reporting Scope and Specific Exclusions

The Sustainability Statement is prepared based on the scope of consolidation of the Group's financial statements as of 30 June 2026 to the extent relevant information is available. Where the Group makes exclusions, the information is specified at the level of the indicator in the methodological note, in section 3.6.2 Specific information on indicators.

Some legal entities discontinued during the financial year that are not considered material for the Group are either excluded or partially consolidated within the Group reporting scope. This is notably the case for Mumm Napa, Kenwood, and Imperial Blue related assets.

The Sustainability Statement covers Pernod Ricard's upstream and downstream value chain. The Group's upstream value chain primarily relies on agriculture resources and the sourcing of raw materials, including for packaging. Its downstream value chain relies on management of logistics and a diversified distribution model adapted to the needs of different markets.

Please refer to Section 3.6 Methodological Note for more information on scope exclusions and reporting boundaries by disclosure requirement, and for published indicators.

3.1.1.3 Changes compared with the previous reporting

Compared with the previous reporting period, changes mainly relate to updates to the double materiality assessment, reporting perimeter changes and selected methodological refinements.

This year, we refreshed our double materiality assessment to ensure that previously identified environmental, social and governance impacts, as well as financial risks and opportunities were still relevant. This assessment confirmed the material ESG topics and the scope of this report, consistent with FY25.

Historical values are provided for most published metrics, including entity-specific indicators disclosed in FY25. Since April 2025, Pernod Ricard Winemakers Australia, New Zealand and Spain have been divested, impacting year-on-year variations.

Where relevant, analysis is provided on a comparable scope basis to explain underlying performance trends, excluding the effects of changes in the reporting perimeter.

Where methodological changes have required a revision of the historical values, this is clearly indicated in the presentation of the indicator concerned. In particular, following the divestiture of Imperial Blue announced in July 2025 and effective December 2025, GHG emissions tables have been updated on previous years' data to ensure comparability with the transition plan. Please refer to Section 3.2.1.3 Climate related targets and metrics for details.

3.1.1.4 Limitations in Data Availability

While data availability and reliability continued to improve during FY26, financial resources allocated to the transition plan (E1-1_05/06) required for disclosure are not yet available.

The implementation of the Group S&R strategy, whether it relates to our ten focus areas or more broadly to specific ESRS, is supported by an integrated business planning process. Our investment and capital allocation decisions take into account both financial and extra-financial benefits, which makes it challenging to reliably track and isolate sustainability-related expenditure. Consequently, quantitative financial data associated with sustainability action plans (minimum disclosure requirements - MDR-A) are not disclosed for this reporting year.

Some datapoints are also disclosed on a limited scope, such as:

- Pollutants above EU thresholds (E2-4_28.a.);
- Annual total remuneration ratio (S1-16).

Please refer to Section 3.6 Methodological Note for more information on the scope restrictions.

Pernod Ricard is committed to progressively addressing these topics in order to produce and disclose representative information within the next years, where applicable and relevant to the Group's material sustainability topics. The Group is constantly improving its reporting processes and tools, formalising Group definitions to ensure comparability and addressing new legal requirements.

3.1.1.5 Use of Transitional Provisions

As part of the application of the ESRS, Pernod Ricard has made use of the transitional provisions provided under ESRS 1. These include:

- The non-disclosure of most indicators and information subject to phased-in application or the "Quick Fix" Delegated Act;
- The use of estimates for certain indicators where primary data is not yet available or systems are still being developed.

The table below summarizes the main phased-in requirements not included in this statement:

ESRS	Disclosure Requirement
ESRS E1	E1-9. Anticipated financial effects from material physical and transition risks and potential opportunities related to climate change
ESRS E2	E2-6. Anticipated financial effects from risks and opportunities related to pollution
ESRS E3	E3-5. Anticipated financial effects from risks and opportunities related to water and marine resources
ESRS E4	E4-6. Anticipated financial effects from risks and opportunities related to biodiversity and ecosystems
ESRS E5	E5-6. Anticipated financial effects from risks and opportunities related to resource use and circular economy
ESRS S1	S1-7. Characteristics of non-employee workers in the undertaking's own workforce
ESRS S1	S1-8. Collective bargaining coverage and social dialogue (collective bargaining agreements and social dialogue outside EEA)
ESRS S1	S1-11. Social protection
ESRS S1	S1-12. Persons with disabilities
ESRS S1	S1-14. Health and safety (days lost, cases of work-related ill-health, and non-employee related KPIs)
ESRS S1	S1-15. Work-life balance

3.1.1.6 Methodological Limitations and Uncertainties

The Group continued to strengthen its methodologies and controls over sustainability data, with a focus on continuously improving accuracy and transparency. This report is based on the best available information as of the reporting date. Some data remain subject to limitations, notably due to recent acquisitions or disposals (see Section 3.1.1.2), the absence of standardized sector

methodologies, and varying maturity levels across the Group. Where primary data is lacking – particularly in the upstream and downstream value chain – Pernod Ricard uses estimates derived from reliable proxies and recognized methodologies, including the GHG Protocol.

Indicators with a high level of uncertainty	Assumptions, approximations and judgements	Source of uncertainty
Greenhouse gas emissions - Scope 3, categories 1 & 2	Monetary emission factors, which have a high level of uncertainty, are used to calculate GHG emissions associated with purchased services and CapEx.	Uncertainty linked to monetary emission factors
Greenhouse gas emissions - Scope 3, category 1	For certain categories of products, generic emission factors – less accurate than category-specific emission factors – are used to calculate GHG emissions.	Uncertainty linked to generic emission factors
Greenhouse gas emissions - Scope 3, category 4	There is limited uncertainty regarding activity data. However, EcoTransit parameters, models, and thus emission factors are unavailable when transport details (e.g. truck type) are missing.	Uncertainty linked to EcoTransit model when no transport parameter is accessible

3.1.1.7 Time Horizons

In line with ESRS 1, Pernod Ricard defines time horizons as short-term, corresponding to the current financial year, medium-term covering a period of one to five years and long-term extending beyond five years.

3.1.2 Pernod Ricard Governance

3.1.2.1 Presentation and role of governance bodies

Pernod Ricard is a French limited company (*Société Anonyme*). It has a two-tier governance system consisting of the Board of Directors and the Executive Committee.

3.1.2.1.1 Board of Directors

Composition of the Board and its committees

Pernod Ricard's Board of Directors comprises 15 Directors (the Chairman & CEO and 14 non-executive members, including 2 Directors representing the employees and 8 Independent Directors).

Gender & Age

Our Board of Directors includes 6 women (46.2%)⁽¹⁾. The composition of the Board is balanced in terms of profiles, experience and age. In accordance with the Company's bylaws, no more than one-third of Directors may be older than 70 – this condition was met on 30 June 2026. At that date, the average age was 59.33. The youngest Director is 45 and the oldest is 76.

Percentage of independent Board members

On 22 July 2026, after reviewing the AFEP-MEDEF Code's independence criteria and following the recommendation of the Nominations & Governance Committee, the Board confirmed that 8 of its 13 Directors (excluding the Directors representing employees) are considered independent. This means that more than half of the Board of Directors (61.5%) is independent, as required by the Code with which the Company complies.

For a complete overview of the Board of Directors and Pernod Ricard's corporate governance, please refer to Chapter 2.

BOARD GOVERNANCE INFORMATION

	Unit	FY25	FY26
Percentage of women Board members ⁽¹⁾	%	58.3%	46.2%
Percentage of independent Board members ⁽²⁾	%	58.3%	61.5%

Experience relevant to the sectors, products and geographic locations of the undertaking

The Board of Directors selects its members very carefully. In addition to their ability to consider the interests of all stakeholders, each director is selected for their expertise, experience and understanding of the Group's strategic challenges and its global footprint. Information about Board members' experience can be found in Section 2.1.2 - Composition of the Board of Directors and its Committees.

Nationality of Directors

The Board of Directors' composition tends to represent the Group's global footprint: on 30 June 2026, six Directors (40.0%) were non-French nationals (including Directors representing employees).

Expertise of Directors

With support from its Nominations & Governance Committee, the Board of Directors regularly assesses its composition and identifies expertise that could enhance its current setup. The chart in Section 2.1.2.4 - A wide range of complementary skills fully in line with Pernod Ricard's strategy highlights the most relevant expertise within the Board of Directors.

This year, new profiles with additional expertise, including expertise in the spirits and consumer goods industry and in the North American market as well as financial, international and geopolitical experience were appointed. For more information, please refer to Chapter 2 of this document.

Building sustainability expertise & skills at Board level

The Board of Directors maintains a high level of sustainability competence. Members continuously expand their knowledge and are equipped to oversee the Group's environmental and social performance. They receive regular updates on sustainability-related industry trends and Group developments, and benefit from training focusing on the specific features of the Group's business and sector. This commitment to continuous learning keeps them abreast of emerging sustainability challenges and opportunities.

A dedicated CSR Committee supports the Board's oversight of Sustainability and Responsibility topics, including reviewing the Group's S&R strategy, assessing S&R performance risks and opportunities, and monitoring reporting systems and the information disclosed in the URD. Regarding the Sustainability Statement, an annual joint session of the Audit and CSR Committees is dedicated to its review and approval.

Board members possess robust sustainability expertise that is regularly assessed and strengthened. Pernod Ricard regulations recognize Directors as having the requisite sustainability and Human Resources skills if they have:

- Held a senior executive position, providing by nature exposure to key sustainability issues at the heart of a company's strategy, including environmental and social issues, human rights and anti-corruption efforts.
- Sat on the CSR Committee of a listed company's Board of Directors.
- Held or hold one or several electoral or trade union mandates, thus acquiring experience of social issues.
- Held or hold a position related to sustainability activities in the wider economy.

⁽¹⁾ Directors representing employees are not included when calculating the percentage of women on the Board, in accordance with Article L. 225-27-1 of the French Commercial Code.

3.1.2.1.2 Executive Committee

The Executive Committee is the permanent body responsible for coordinating and managing the Group. It helps the Chairman & CEO carry out his duties and responsibilities. Most notably, the Executive Committee sets strategic objectives in line with the priorities decided by the Board of Directors, coordinates their implementation and steers overall performance. It comprises eight members who are the global heads of corporate functions, operational divisions and geographic regions. Of the eight members, three are women and three are non-French nationals. So that it can make informed decisions, the Executive Committee also

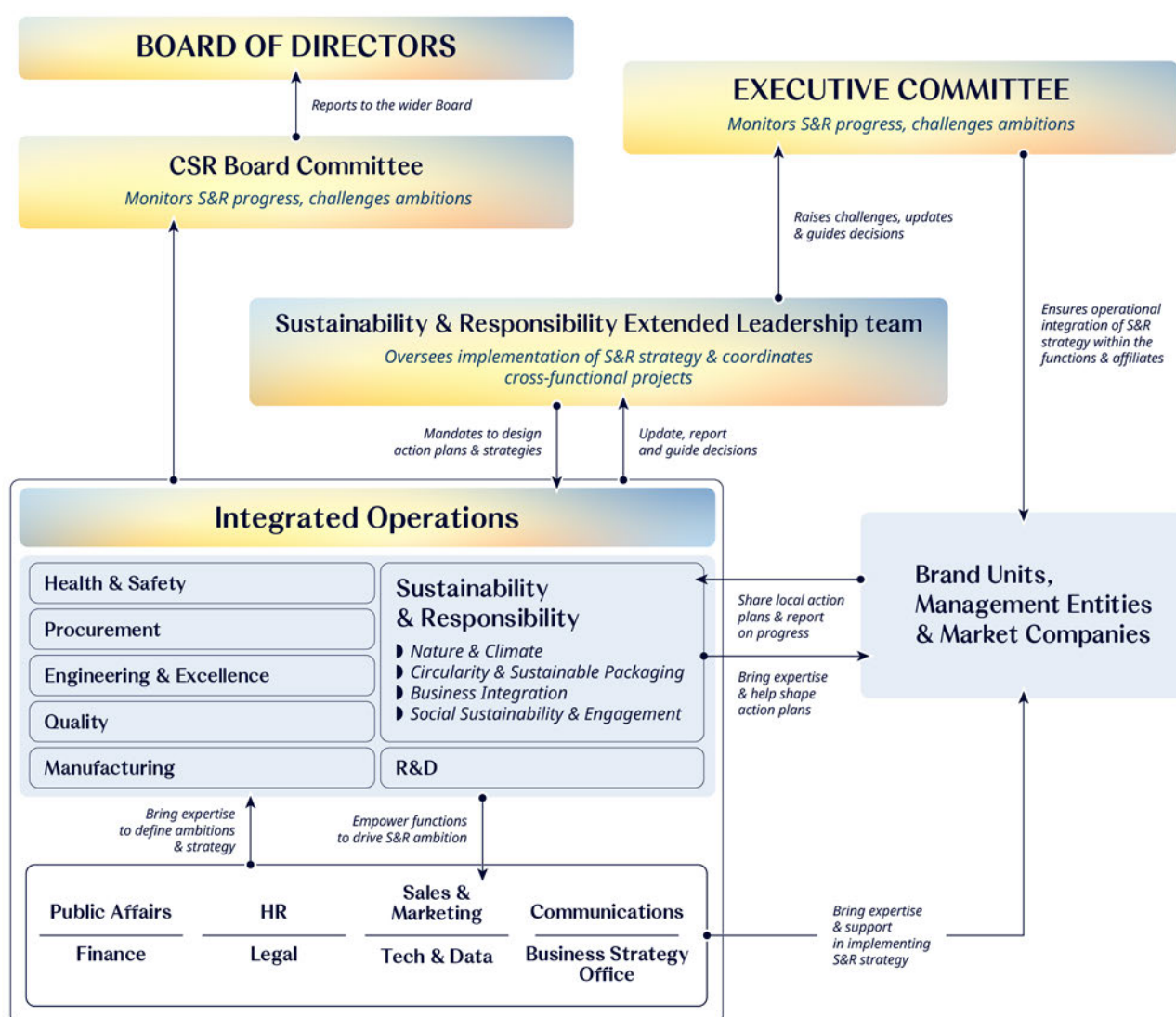
regularly improves its CSR expertise through presentations from internal experts. In FY26, members received an update of our S&R strategy, with a strong focus on climate and nature-related issues.

Please refer to Chapter 2 – Section 2.1.2.4 An independent Board of Directors with diverse and complementary skills, ensuring effective decision-making to meet the Group's challenges – for detailed information on Group governance.

3.1.2.2 Integrated Sustainability Governance

3.1.2.2.1 Sustainability information provided to and addressed by supervisory bodies

GROUP S&R GOVERNANCE – AN INTEGRATED GOVERNANCE STRUCTURE



Informing governance on sustainability matters

The Executive Committee and the Board of Directors are informed of material impacts, risks and opportunities, including those related to S&R. Internal experts from Integrated Operations (including Sustainability, Procurement, Health & Safety, Manufacturing & Engineering, etc.), as well as those from the HR and Public Affairs functions, provide updates on the S&R strategy and progress towards targets several times a year.

Integrating Impacts, Risks & Opportunities (IROs) into strategy and risk management

We have established a robust governance structure to ensure the S&R roadmap, and thus management of impacts, risks and opportunities, is fully implemented across the Group. We have set specific responsibilities and clear reporting lines at each level, from the affiliates to the Board of Directors' CSR Committee.

Responsibility for overseeing Pernod Ricard's material impacts, risks and opportunities is organised as follows:

- Within the Board of Directors, the CSR Committee oversees progress on the S&R strategy and roadmap implementation. In addition, the members of the Audit Committee and CSR Committee meet once a year as a joint committee to review sustainability reporting and ensure Group compliance. Both committees, reporting to the Board of Directors, oversee the management of ESG impacts, risks and opportunities.
- Information on IRO monitoring, including roadmaps and sustainability reporting is regularly provided to the EVP Integrated Operations and S&R. This ensures strong governance and prioritization across the Group. The impacts, risks and opportunities are also presented to the Chairman and CEO and the Executive Committee as part of our governance and decision-making processes. Three times a year, the Executive Committee is presented progress on the S&R strategy and key programmes.

Overseeing and managing of material IROs

Since January 2024, S&R has been fully embedded within Operations and Pernod Ricard's governance framework, with IROs monitored and managed through a specific process:

- Executive oversight: Under this governance model, sustainability questions and IROs are handled at the highest decision-making level.
- Operational management: As part of the Integrated Operations team, Pernod Ricard's Chief Sustainability Officer oversees the Global S&R team that brings together specialists in climate and nature action, circularity, reporting and business integration, engagement and social sustainability.

- Cross-functional collaboration: The Global S&R team collaborates continuously with leaders and experts in other key functions to design, implement and report on the S&R roadmap across the business and within our affiliates. The S&R Extended Leadership Team, bringing together key functions for the S&R roadmap (S&R, H&S, Finance, Procurement, Public Affairs, Manufacturing and Engineering, as well as Human Resources), meets twice a year to review implementation of the S&R strategy and objectives. In parallel, the Global S&R team meets bilaterally with each key function once per quarter in dedicated thematic sessions to discuss strategic topics. To prepare CSRD reporting, a dedicated steering committee bringing together leaders from all ESRS sections meets quarterly. In addition, tech and data topics related to ESG are addressed within the S&R Data Domain Council, which also meets quarterly.

Monitoring targets and progress on material IROs

IRO management targets are defined and monitored in various ways.

Within the Board of Directors:

- The CSR Committee receives regular updates on the S&R strategy pillars and progress towards targets, if any. It shares relevant information with the Board of Directors.
- The joint Audit and CSR Committees meet annually to review the Sustainability Statement, in line with CSR requirements, and share their conclusions with the Board.

Within the Executive Committee:

- The EVP Integrated Operations and S&R provides regular updates on the S&R strategy and progress. Relevant related matters, including indicators and targets, are discussed at Executive Committee level and escalated to the Board of Directors and adequate committees as appropriate.

As part of its IRO management, Pernod Ricard implements specific controls and procedures to manage impacts related to duty of vigilance and anti-corruption efforts. These controls and procedures are integrated into the operating systems of the functional and operational departments concerned (e.g., Procurement). As part of its risk management, the Group considers sustainability risks and opportunities. For more information on the Group's main risks, please refer to Chapter 4 – Risk Management of this Universal Registration Document.

List of material IROs addressed by the Board and its committees

During the reporting period, the Board of Directors and its committees reviewed progress on the S&R roadmap covering material IROs, updates on CSRD reporting and key sustainability-related risks.

BOARD GOVERNANCE INFORMATION

Action taken	Governance body	Date
Presentation on CSRD material topics and identified IROs	Executive Committee	April 2024
Presentation and onboarding on CSRD requirements	Board of Directors	June 2024
Joint review of CSRD implementation and appointment of sustainability auditors for AGM	Audit and CSR Committees	July 2024
S&R strategy refresh approval	Executive Committee	July 2025
Presentation of S&R strategy refresh and FY25 S&R performance	CSR Committee	July 2025
Presentation of the first Sustainability Statement, key learnings and audit observations	Audit and CSR Committees	August 2025
Presentation of refreshed Double Materiality Assessment, update on the preparation of the FY26 disclosure and progress on action plans related to Audit observations	Audit and CSR Committees	February 2026
Mid year progress on 2030 S&R roadmap and Climate transition plan update	Executive Committee	April 2026
Mid year progress on 2030 S&R roadmap and Climate transition plan update	CSR Committee	April 2026
Written progress update on CSRD Sustainability Statement	Audit Committee	July 2026

3.1.2.2.2 Sustainability-related incentive schemes

Sustainability targets are used to determine the annual variable remuneration of executive corporate officers and the attribution of long-term incentives, as S&R is a key priority for the Group.

This strategy prioritizes achieving long-term profitable growth by conducting business responsibly and in the interests of Pernod Ricard and its shareholders. Non-executive Board member remuneration does not have a sustainability component.

Executive remuneration related to climate change performance

The qualitative criteria of the Chairman & CEO's annual variable compensation include effective implementation of the Good Times from a Good Place strategy and S&R projects.

In terms of Long-Term Incentives, the internal performance conditions that must be met for performance shares to vest include a non-financial criterion in addition to the internal financial performance criterion. One of the four components of this criterion is the implementation of the roadmap for achieving SBT-aligned Scopes 1 and 2 GHG emissions reduction targets at our own sites by 2030. This criterion applies to performance shares granted to the Chairman & CEO and to all the top executives.

Proportion of variable remuneration dependent on sustainability-related targets**Annual variable remuneration**

For FY26, 14% of the Chairman & CEO's target annual variable compensation and 15% of the Executive Committee members' is allocated to sustainability-related targets.

For the Chairman & CEO, these targets are split between three areas: Health & Safety, Nature & Climate and Carbon Impact. The annual variable compensation of all top executives also includes sustainability-related criteria, aligned with the Chairman & CEO's targets and adapted to their respective entity or market scope.

Long-term variable remuneration

The Chairman & CEO's compensation package includes an annual grant of performance shares designed to incentivize the achievement of the Group's long-term goals and align the Company's best interests more closely with those of its shareholders. Since FY22, 20% of the grant (IFRS value) is contingent upon meeting sustainability-related targets in four areas: Carbon, Water, Responsible Drinking and Equal Opportunities. These criteria also apply to performance shares awarded to all top executives.

Level at which the incentive schemes are approved

The Compensation Committee reviews and proposes compensation for Executive Corporate Officers to the Board of Directors. Every year, it analyses the rules for determining the variable compensation to ensure alignment with Pernod Ricard's short, medium and long-term strategic goals. The Compensation Committee also ensures consistency between the compensation policies for Executive Corporate Officers and members of the Executive Committee.

The compensation policy incorporates incentives that reflect the Group's strategy. It is proposed by the Compensation Committee, endorsed by the Board of Directors, and formally adopted by the Annual General Meeting. The policy links compensation to the Group's short and long-term performance by engaging executives with share-based incentives.

Please refer to Chapter 2, Section 6 of this Universal Registration Document for detailed information on executive compensation.

3.1.2.2.3 Due-Diligence

Since 2017, Pernod Ricard has implemented processes and measures in compliance with France's Duty of Vigilance Law (see Section 3.8 Vigilance Plan) to identify, prevent, mitigate and account for the environmental and social impacts of its operations and value chain. These include assessing and addressing

risks related to human rights, environmental protection and good governance. The table below shows where information about our due diligence process can be found in this Sustainability Statement.

Core elements of due diligence	Paragraphs in the sustainability report
Embedding due diligence in governance, strategy and business model	S&R at a glance
Engaging with affected stakeholders in all key steps of the due diligence	3.1.3.2 Dialogue with stakeholders
Identifying and assessing negative impacts	3.1.4 Management of impacts, risks & opportunities
Taking actions to address those negative impacts	3.2 Environmental information 3.3 Social information
Tracking the effectiveness of these efforts and communicating	3.4 Business Conduct information

3.1.2.2.4 Management process of sustainability reporting

Description of risk management and internal controls for sustainability reporting

Pernod Ricard's internal control mechanism for S&R reporting, which covers data collection, validation and reporting, is overseen by the Global S&R team to prevent and mitigate risks. We define roles and responsibilities and regularly review procedures to ensure data are accurate and reliable. Data are collected through various tools, managed by internal experts, based on instructions for affiliates detailing collection, reporting, consolidation and controls. Most collection tools include formal local review and validation steps to ensure reliability and robustness of reported data. Data are then reviewed, controlled, consolidated and finally approved by Global functions, in line with subject-specific reporting protocols. The Board of Directors assigns specific tasks related to sustainability reporting to its CSR Committee, which provides opinions and recommendations to the Board and prepares topics for approval.

Risk assessment approach

We identify and assess risks by:

- Conducting an annual review of the Group risk map and considering major changes in the risk environment.
- Tightening internal controls.
- Implementing a self-assessment questionnaire on internal control and risk management in compliance with the AMF reference framework.
- Conducting audits of some affiliates to ensure proper application of our internal control principles and review their processes, best practices, and potential areas for improvement.

Our risk map presents and classifies risks based on their potential impact and probability of occurrence. Some of these risks are related to S&R. We have a specific methodology to ensure these risks and any opportunities are properly identified and mapped. Any non-financial risks and opportunities that we identify are subsequently presented to and validated by the Executive Committee and the Board of Directors' CSR Committee.

Main risks identified and mitigation strategies

The table below lists the key risks Pernod Ricard has identified and the strategies we are pursuing to mitigate them.

Risk identified	Mitigation strategy
Reliability and robustness of the data collected locally	• More frequent reporting to the Global functions with local validation of the data submitted for S&R reporting • Controls performed by Global functional experts • Webinars on reporting expectations and dissemination of topical reporting instructions
Errors in calculating the consolidated KPIs	• Dedicated consolidation tool and data repository at Group level to automate most calculations • Use of tech tools to collect, aggregate and calculate some data to avoid manual inputs and calculations • Formalisation of reporting protocols to detail calculation methods and process, as well as roles and responsibilities

Integration of risk assessment and internal control findings into the S&R reporting process

Pernod Ricard proactively incorporates the results of its risk analyses and internal controls into the sustainability reporting process to ensure continuous improvement. The Group verifies that the results of its assessments and audits are accurate and makes corrections as necessary. Pernod Ricard also monitors

developments in this area to keep abreast of current best practices, laws and regulations, and applies them to its procedures. Local controls and guidelines for affiliates have been formalized to enhance S&R reporting as part of the Internal Control Principles. These principles were strengthened during the reporting period and will continue to be refined as part of the Group's internal control framework.

Periodic reporting of risk assessment findings

Risk assessments, internal controls and continuous improvement procedures are regularly reported to Executive Committee and the CSR Committee, which then informs the Board of Directors.

Moreover, a joint committee composed of members of the Audit and CSR Committees meets annually to review potential findings and risks related to reporting, in addition to the Executive Committee review.

3.1.3 Strategy

3.1.3.1 Strategy, business model and value chain

Pernod Ricard does not sell products and services that are banned in certain markets, and its activities and revenue are not based on the fossil fuel (coal, oil and gas) sector, chemicals production, controversial weapons or the cultivation and production of tobacco.

	Unit	FY25	FY26
Total number of employees (head count)	Nb	18,224	16,893
Total revenue	M€	€10,959 m	€9,404 m

Pernod Ricard's strategy, presented in Chapter 1 of this document (see Section 3.1.1.1 General Basis for Preparation of the Sustainability Statement for references), aims to generate sustainable, profitable and long-term growth.

A player rooted in its terroirs, the Group is also proactive in responding to the social and environmental challenges of today and tomorrow. With this in mind, we launched the Sustainability & Responsibility (S&R) roadmap Good Times from a Good Place in 2019, placing sustainability and social responsibility at the heart of the Group strategy.

This roadmap, which covers all the Group's activities, from grain to glass, is based on four pillars and relies on key performance indicators described in Section At a Glance:

Pillar	Description of the pillar, in relation to Pernod Ricard's products / services	Associated stakeholders	Link with Pernod Ricard's geographical areas	Corresponding section(s)
Nurturing terroir	Pernod Ricard products draw their character from the territory from which they originate. With over 100 ingredients spread over 350 terroirs, of which 150 are key terroirs, this pillar responds in particular to the challenge of climate change and the imperative of preserving each terroir and the communities that occupy it.	- Biodiversity / Environment - Local communities	All areas where Pernod Ricard operates and sources its raw materials	3.2.1 Climate 3.2.2 Pollution 3.2.3 Water 3.2.4 Biodiversity 3.3.3 Affected Communities
Valuing people	Pernod Ricard's culture of conviviality continues to be a major anchor for combining well-being at work, performance and innovation. This includes a health and safety program deployed at all sites, programs dedicated to equity, and training plans in line with the Group's strategy.	Employees	All areas where Pernod Ricard operates	3.3.1 Own workforce 3.3.2 Workers in the value Chain
Circular making	No resource is inexhaustible, and planetary resources are under immense pressure. Faced with this pressure, Pernod Ricard is moving towards a less carbon-intensive, more circular production and distribution model, which aims to respect ecosystems and planetary boundaries.	- Biodiversity / Environment - Employees - Suppliers - Customers	All areas where Pernod Ricard operates and sells its products	3.2.1 Climate 3.2.3 Water 3.2.5 Circular economy 3.3.3 Affected Communities
Responsible Hosting	Pernod Ricard is committed to championing balanced and convivial drinking as a conscious and aspirational choice to shape a convivial world where alcohol is enjoyed responsibly and harm is avoided. This includes training, awareness campaigns and responsible marketing practices, as well as guidance on our bottles to empower informed decisions.	- Employees - Customers and consumers	All areas where Pernod Ricard sells its products	3.3.4 Consumers and end-users

The S&R strategy is thus fully integrated into the Group's overall strategy in several respects. In line with its Responsible Hosting pillar and the Group's premiumization strategy, Pernod Ricard hopes to encourage more responsible alcohol consumption, targeting consumers who are above all looking for quality. In addition, the Group's digitalization strategy and the integration AI tools support both a forward-looking training plan and the ambition to better understand its consumers, in order to deliver the right product at the right time. Lastly, the Nurturing our Terroirs and Circular Making pillars are closely linked to the Group's ambition to reconcile growth, sustainability and responsibility, by preserving know-how while fostering innovation to respect ecosystems, planetary limits and local communities.

All the Group's S&R targets presented in the different ESRS sections were set based on internal expertise and approved by

Top Management in 2019. The S&R strategy and associated commitments were established following extensive consultation of over 300 internal and external stakeholders. In FY25, the Group launched a review of its S&R targets, which informed the update of its S&R roadmaps. For more detail on the strategy refresh, please refer to section *At a Glance*.

For more information on Pernod Ricard's products, markets and major customer groups with regards to sustainability objectives, please refer to Chapter 1, Section 1.3 Our Business.

Pernod Ricard's value chain is presented in Chapter 1, please refer to section 1.1.4 "Our Value Chain" for more information.

3.1.3.2 Dialogue with stakeholders

At Pernod Ricard, we believe that long-term value creation is rooted in a deep understanding of our stakeholders – their interests, views, challenges and expectations in relation to our strategy and business model. While there is no formalized Group-wide process for stakeholder engagement, Pernod Ricard actively engages with stakeholders through targeted interactions at global and local levels. These engagement initiatives are designed to ensure that a range of perspectives inform our sustainability journey. For example, as part of the recent refresh of our Sustainability & Responsibility (S&R) strategy, we conducted a consultation with around 30 stakeholders representing civil society, customers, experts, peers, suppliers and the investment community. We also ran an internal survey open to all our employees, which received more than 220 responses. The objective was to gather views on our current strategy, commitments and targets, and use their insights to help update our S&R strategy and manage our impacts, risks, and opportunities (IROs).

Stakeholder Identification and Mapping

Our stakeholders are identified across the entire value chain, upstream, downstream and within our own operations. They include, but are not limited to: employees, consumers, customers, suppliers (including farmers), local communities, NGOs, shareholders, public authorities, academic partners and industry associations. This mapping is updated as part of our double materiality assessment, in line with ESRS requirements.

PERNOD RICARD'S STAKEHOLDERS



* Non-Governmental Organizations.

Engagement

Engagement takes place through various channels, including thematic consultations, partnerships, surveys and participation in industry coalitions. It takes various forms, often initiated by local teams or brand-level initiatives. These include:

- Targeted consultations on specific topics (e.g., biodiversity, responsible consumption).
- Partnerships with NGOs and academic institutions.
- Participation in sectoral coalitions, e.g., International Alliance for Responsible Drinking (IARD), Beverage Industry Environmental Roundtable (BIER), UN Global Compact, World Business Council for Sustainable Development and OP2B initiative.
- Dialogue with local communities in the context of agricultural or manufacturing projects.
- Internal and external surveys to capture social and environmental expectations.

These interactions help us identify key sustainability issues and adjust our policies accordingly.

Strategic Integration and Recent Initiatives

Throughout our value chain, the discussions with our stakeholders help us to adjust and revise our sustainability strategy to ensure the resilience of our business model. The outcomes of these stakeholder engagement activities informed the update of the S&R strategy and the double materiality assessment.

These insights have helped us refine our strategic priorities and ensure that our sustainability actions are aligned with stakeholders' expectations. We also maintain transparent and trust-based relationships with investors, including through sustainability-focused discussions and disclosures.

Continuous Improvement

As our sustainability journey evolves, we are exploring ways to enhance the consistency and depth of our stakeholder engagement practices. This may include expanding our participation in multi-stakeholder platforms and public-private partnerships, with the aim of co-developing solutions to shared sustainability challenges and reinforcing our role as a responsible industry actor.

PERNOD RICARD STAKEHOLDER ENGAGEMENT CHANNELS

Stakeholder Group	How We Engage	Key Topics Discussed	Outcomes
Employees	• Regular global engagement surveys • Internal platforms and networks • Leadership townhalls and local listening sessions • Online and classroom training sessions • Annual appraisal and regular discussions • Regular dialogue with employee representative bodies & unions (French & UE Works Council, etc.) • Whistleblowing mechanism	• Career development • Equal opportunities • Well-being • Health & Safety • Work-life balance • Responsible drinking culture • Compensation • S&R strategy and progress update	• Internal charters, codes and policies • Collective agreements • Employee benefits • Integrated sustainability into business performance and incentives • Signed UN Women Empowerment principles • Business Employee Representative Groups (BERG) • E-learning and other contents • HR platforms: Learning Hub, Horizons
Consumers & Customers	• Brand and Brand Home activations and experiences • Digital platforms and social media • Market research and feedback loops • Regular meetings with business development teams • Regular exchanges & questionnaires • Whistleblowing mechanism	• Product quality and innovation • Transparency and traceability • Sustainability • Responsible marketing & consumption • Consumer trends	• Expansion of low/no alcohol portfolio • QR codes on bottles for product information and responsible drinking guidelines • Responsible drinking initiatives and partnerships (incl. Tomorrowland) • SIP/ Bar World of Tomorrow programme • Several meetings with customers
Shareholders & Investors	• Annual Shareholders' Meeting • Quarterly results broadcast • Annual governance roadshow • Topic-specific meetings • Regular exchanges with investors and financial analysts • Written questionnaires	• Financial performance • Market trends • Long-term strategy & outlook • ESG integration & performance • Governance	• Strengthened ESG reporting in line with ESG reporting frameworks and regulations • Participation in non-financial ratings and ESG • Demonstrated operational efficiencies and business resilience • Annual General Meeting, including open Q&A session with Management
Suppliers & Partners	• Buyer and supplier questionnaires, including due diligence • Regular meetings with business partners • Third-party audits and assessments • Joint innovation and sourcing programs • Whistleblowing mechanism	• Supply strategy • Sustainable procurement process (sourcing, human rights, environmental impact) • Legal frameworks & regulations • Tenders • Decarbonization	• Supplier Standards and Procurement policy • Ecovadis & SMETA analysis • Promoted and helped in implementing regenerative agriculture practices • Co-constructed decarbonisation roadmaps • Co-developed eco-packaging solutions • Alliances for carbon reduction (REfresh, ZEMBA, etc.)
Communities	• Local partnerships and initiatives with NGOs* and non-profit organisations • Community outreach programmes • Employee volunteering • Whistleblowing mechanism	• Agriculture practices • Access to clean water • Manufacturing sites • Livelihoods • Equal Opportunities	• Funded community initiatives (e.g., foundations in India and South Africa) • Engaged in long-term partnership with Erasmus Student Network to fight binge drinking • Joined Young One World • Organised Responsib'All Day since 2011

Stakeholder Group	How We Engage	Key Topics Discussed	Outcomes
Regulators & Policymakers	- Regional authorities and government bodies - Industry working groups and trade associations (e.g., IARD, Spirits Europe, AIM) - Public policy consultations	- Marketing & sales practices - Alcohol regulation - Taxation and trade - Sustainability standards	- Registered by the High Authority for Transparency in Public Life (HATVP) - Adopted common responsible marketing principles - Contributed to discussions on ESG regulations and food safety
Planet & Society	- Strategic coalitions and memberships (OP2B, BIER, UN Global Compact, etc.) - Participation in global forums and conferences - Regular meetings with academics and field experts - Open-source platforms	- Climate action - Water stewardship - Circular models - Social sustainability - Responsible consumption - Equal opportunities	- Global or local partnerships to develop circular distribution models or accelerate on regenerative agriculture transition - Joint awareness programmes for responsible drinking and marketing - Strategy aligned with global frameworks (SBTi targets, GHG protocol, etc.)

* Non Governmental Organisation.

3.1.3.3 Material IROs and link with strategy & business model

As part of its double materiality analysis, Pernod Ricard has identified material impacts, risks and opportunities (IROs) across its own operations, and its upstream and downstream value chain. To refine the rating of these IROs, and in line with ESRS 1 expectations, the Group has also specified:

- whether the effect of these IROs is proven or potential;
- whether these IROs affect people or the planet;
- if these are linked with Pernod Ricard's strategy or business model; and
- the time horizons associated with these IROs.

We carried out this exercise bearing in mind Pernod Ricard's business model and strategy. The IROs and topics were rated using estimates, and the Group is already addressing some of them through policies and actions presented in the thematic ESRS disclosures.

An internal analysis was conducted to assess the current financial effects of environmental risks and opportunities. No material impact on the Group's financial statements was identified in FY26, although these risks may influence strategic decisions. For further information, please refer to Chapter 6, Section 6.6 Notes to the consolidated financial statements.

The links between material IROs and associated policies, actions, targets and indicators are presented in the relevant thematic ESRS disclosures. In addition to these tables, the ESRS require a number of narrative elements relating to the IROs identified for ESRS disclosures E1, E4, S1, S2, S3 and S4. These elements can be found in the following ESRS sections:

- **ESRS E1:** Section 3.2.1.1.2 - Climate-related material impacts, risks and opportunities and interactions with the strategy
- **ESRS E4:** Section 3.2.4.1 - Terroir & Nature specific impacts, risks and opportunities
- **ESRS S1:** Section 3.3.1.1 Strategy – Description of own workforce-related material social impacts, risks and opportunities and impact on the strategy
- **ESRS S2:** Section 3.3.2.2 Description of social material impacts, risks and opportunities related to the value chain and their interaction with the strategy
- **ESRS S3:** Section 3.3.3.2 Affected communities - strategy and management of associated impacts, risks and opportunities
- **ESRS S4:** Section 3.3.4.1 – Strategy and Section 3.3.4.2 - Description of material impacts, risks and opportunities

3.1.4 Management of impacts, risks and opportunities

3.1.4.1 Identification of IROs through the Double Materiality Assessment

Methodologies and assumptions

In FY24, Pernod Ricard conducted its double materiality assessment (DMA) in line with CSRD requirement to identify material IROs. It allowed the Group to determine the materiality of its impacts on society and the environment as well as the financial risks or opportunities for value creation. The work covered environmental, social and governance topics, based on the ESRS.

The aim of the DMA is to identify sustainability issues that reflect:

- **Impact materiality:** material potential or actual, positive or negative impacts on people and the environment of the Group's activities and value chain, also known as inside-out impacts.
- **Financial materiality:** material potential or actual, positive (opportunities) and negative (risks) financial effects of sustainability issues on the Group's financial performance, also known as outside-in impacts.

Scope of the double materiality assessment

The DMA was conducted at Pernod Ricard Group level. It covered the entire value chain, dividing it into three areas: upstream, own operations and downstream. It considered all stakeholders potentially affected, directly or indirectly, by the Group's activities. The assessment focused on risks and opportunities, and positive and negative impacts across the value chain, considering all Group activities for each topic under the ESRS.

General process to identify IROs

The double materiality assessment, which included identifying, assessing, prioritizing and monitoring material IROs, followed a six-step process to meet the CSRD requirements outlined in ESRS 2 – General Principles. The project was managed by a team composed of representatives from all of Pernod Ricard's departments and led by the S&R and Finance teams.

THE DOUBLE MATERIALITY ASSESSMENT – A SIX-STEP PROCESS



1. Defining topic universe

In the first step, we identified a total of 48 topics after screening the CSRD's list of sustainability sub-sub topics (ESRS 1, Appendix 1, Table "Sustainability matters covered in topical ESRS"). Each topic was defined based on definitions provided by the CSRD regulation and adapted to Pernod Ricard's context. Based on the definitions, we grouped topics together to highlight the most relevant ones, and thus exclude those we deemed non-material. We used various resources to inform this due diligence process, including databases (ENCORE, Aqueduct Water Risk Atlas, etc.), in-house and external scientific studies, and MSCI and SASB tools.

2. Defining the rating method

The second step consisted of establishing the rating methodology aligned with the Group's internal risk assessment grid to ensure consistency. We defined two rating scales: one for financial materiality and one for impact materiality. Both have four levels: Minor, Moderate, Critical, and Strategic. These scales were used to assess the severity of impacts, risks and opportunities, as well as the likelihood. The impact materiality scale was created by the Group and aligns with CSRD requirements. The financial materiality scale was developed by Pernod Ricard's Risk team to ensure consistency with risk analyses and the Group's global risk mapping.

Impact and financial materiality were assessed using severity and likelihood criteria. Impact materiality considers scope, scale and irremediability, while financial materiality considers potential effects on financial performance and intangible assets.

Materiality thresholds: A topic (and related IRO) is considered material if rated "Strategic" or "Critical" in either impact or financial materiality (score above 2 on a scale of 0 to 4). Topics / IROs are non-material if rated as "Minor" or "Moderate" (scoring 2 or less).

3/4. Assessing & categorising topics into IROs

The CSRD Steering Committee rated the gross materiality of the topics, and then we held a series of workshops on each sustainability area (Environmental, Social and Governance). During these workshops, a panel of raters – including top management and internal experts selected for their topical knowledge and experience, seniority and level of governance – scored the IROs against the rating grid. Eventually, we rated 38 topics out of 48 as material, refined the IROs down to 132 and reached consensus on all IRO ratings.

5. Stakeholders inputs

Once we had defined and rated the IROs internally, we consulted external stakeholders. We collected feedback from peers to ensure objective and consistent approaches. We also took the opportunity during a refresh of our S&R Strategy to consult other external stakeholders (investors, suppliers, customers, etc.) to make sure our double materiality assessment was consistent with their expectations and needs. This consultation, which involved around 30 stakeholders, was conducted separately from our double materiality exercise, but was used to inform its results. Discussions focused on what they considered to be our priorities and key commitments, what they felt was missing from our strategy, and how they envisioned our future engagements. No changes were made after our exchanges with these stakeholders, confirming the relevance of our approach.

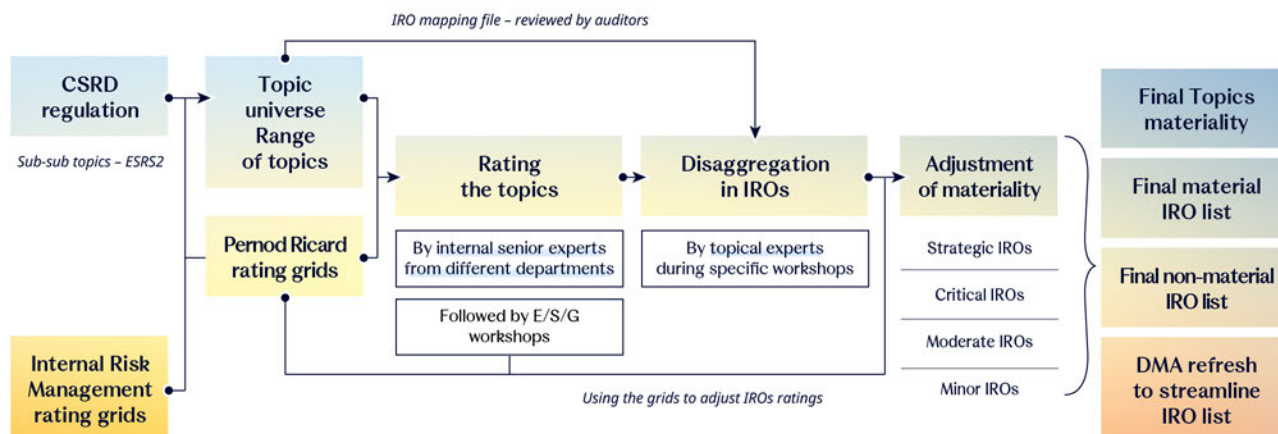
6. Finalizing the DMA

The final list of material and non-material IROs was reviewed by both S&R and Finance Top Management. The final version of the double materiality assessment was validated by Pernod Ricard's Executive Committee and Joint Audit and CSR Board Committee.

Decision-making and internal control procedures for the DMA

The following chart illustrates the process used to conduct the double materiality assessment in compliance with the CSRD.

DOUBLE MATERIALITY ASSESSMENT PROCESS OVERVIEW



Connecting impacts and dependencies with risks and opportunities

Throughout the double-materiality process, we linked dependencies to risks, namely:

- Operational risks: risks that could disrupt or interrupt operations, such as resource shortages or supply chain disruptions.
- Financial risks: risks that could increase costs or reduce revenue, such as higher raw material prices, or lower revenue due to resource scarcity.

Conversely, we identified potential negative impacts of our activities on the environment or society and linked them to reputational and legal risks.

Integrating the DMA process into the overall risk management process

We integrated our double-materiality process into our overall risk management framework by aligning it with our existing risk matrix. We aligned the double materiality assessment's gross approach with the risk mapping's net approach.

The IROs identified in the DMA are monitored by the S&R team at the Group level, while each department is responsible for tracking their specific IROs more closely.

Updating the DMA

Material topics, IROs and their ratings are to be updated every three years, in line with the Group's risk management cycle. In the event of a significant change, they will be re-examined to ensure continued relevance.

The outcomes of the double materiality assessment are communicated externally every year in compliance with CSRD expectations. Where the results of a previous assessment remain valid for the current period, the Sustainability Statement may be based on previously established elements. This may occur if there have been no significant changes in organizational and operational structure or in external factors that could reveal new impacts, risks and opportunities, or alter existing ones, or that could affect the relevance of a specific disclosure. All prior versions of the double materiality assessment are archived to keep a record of past assessments.

In FY26, we refreshed our double materiality assessment, focusing on enhancing clarity and consistency across all IROs. As no material operational changes or controversies affected the initial ratings, we concentrated on consolidating IROs with similar levels of materiality where they are managed through the same approach. The refresh also provided an opportunity to further evaluate positive and negative IROs reflecting mirrored effects on the same theme. In such cases, the impact with the most significant effect was retained to strengthen coherence and methodological rigour. This review, validated by internal experts and external auditors, resulted in a reduction of 35% in the number of material IROs.

3.1.4.2 Disclosure requirements covered by the sustainability report

3.1.4.2.1 Material ESG topics

Following the initial FY24 assessment and the update conducted this year, we identified 32 material topics out of the 41 identified and rated. We have defined and rated 107 impacts, risks and opportunities (IROs), of which 51 are material, divided as follows:

- Environment: 20/50
- Social: 23/43
- Governance: 8/14

DOUBLE MATERIALITY LIST

Conclusion			Conclusion		
E1 – Climate Change	Climate change adaptation	●	S2 – Workers in the value chain	Working conditions	●
	Climate change mitigation	●		Social dialogue	●
	Energy	●		Health, Safety and Well-being	●
E2 – Pollution	Air pollution	●		Equal treatment and opportunities	●
	Water pollution	●		Other work-related rights	●
	Soil pollution	●	S3 – Affected communities	Water and sanitation	●
	Pollution of living organisms and food resources	●		Land-related impact	●
	Substances of concern and very high concern	●		Other rights	●
E3 – Water and marine resources	Water	●	S4 – Consumers and end-users	Privacy	●
	Marine resources	●		Product quality complaint channels	●
E4 – Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	●		Ethical Marketing & sales – <i>Specific to Pernod Ricard</i>	●
	Impacts on the state of species	●		Promotion of responsible drinking – <i>Specific to Pernod Ricard</i>	●
	Impacts on the extent and condition of ecosystems	●		Product accessibility	●
	Impacts and dependencies on ecosystem services	●	G1 – Business conduct	Corporate culture	●
E5 – Circular economy	Resources inflows – Wet goods	●		Protection of whistle-blowers	●
	Resources inflows – Dry goods	●		Animal welfare	●
	Resources inflows – Others	●		Political engagement and lobbying activities	●
	Resources outflows related to products and services	●		Management of relationships with suppliers incl. payment practices	●
	Waste	●		Corruption and bribery	●
S1 – Own workforce	Working conditions	●	Environment		
	Social dialogue	●	Social/Societal		
	Health, Safety and Well-being	●	Business Conduct		
	Gender equality and equal pay for work of equal value	●	Material topic	●	
	Training and skills development	●	Non-material topic	●	
	Employment and inclusion of persons with disabilities	●			
	Measures against violence and harassment in the workplace	●			
	Equal opportunities	●			
	Other human rights	●			

Environment
Social/Societal
Business Conduct
● Material topic
● Non-material topic

3.1.4.2.2 Policies addressing material ESG topics

Pernod Ricard is committed to addressing its material environmental, social and governance topics through the policies listed below. These key management documents are further described in each relevant section of the sustainability statement (within the corresponding ESRS). Information on associated time-bound targets, related progress, and actions implemented to manage these matters is also disclosed in the relevant sections

of this report. The effectiveness of action plans across material topics is ensured through regular monitoring of performance and progress against roadmap implementation and defined objectives.

The detailed list of Disclosure Requirements addressed and related references is provided in Section 3.5.1 CSRD Correspondence Table.

Policies	Environment					Social				Business Conduct
	E1	E2	E3	E4	E5	S1	S2	S3	S4	G1
 Climate Resilience & Net Zero	•	•					•			
 Water Stewardship		•	•		•			•		
 Terroir & Nature		•	•	•	•			•		
 No Deforestation	•			•	•			•		
 Circularity					•					
 Social						•				
 Human Rights	•	•	•	•	•	•	•	•	•	
 Health & Safety						•				
 Speak-Up						•	•	•	•	•
 Ethical Marketing & Sales						•			•	
 Balanced & Convivial Drinking						•			•	
 Quality									•	
 Procurement							•			•
 Anti-Bribery & Corruption										•
 Code of Business Conduct	•	•	•	•	•	•	•	•	•	•

3.2 Environmental information

General Introduction

Environmental approach & resilience strategy

As *Créateurs de convivialité*, Pernod Ricard is committed to achieving sustainable growth while preserving the ecosystems that underpin the quality, identity and long-term viability of its brands. Deeply rooted in agricultural terroirs, the Group and its brands depend on natural resources, stable climatic conditions and the know-how of local communities. Environmental sustainability is therefore fundamental to its resilience and long-term business success.

The Group sources around 100 natural ingredients from 350 terroirs spread across nearly 60 countries, each shaped by unique ecological conditions and local know-how.

To better understand its interactions with natural systems, Pernod Ricard has voluntarily used Climate Scenarios (TCFD) and Science Based Targets for Nature (SBTN) frameworks. This approach enables a comprehensive assessment of impacts and dependencies across its operations and value chain, and supports the identification of priority impacts, risks and geographies exposed to environmental pressures. These Climate and Nature Impact Assessments complement the Human Rights Impact Assessment, ensuring a consistent and integrated view of environmental and social risks and opportunities.

Building on these analyses, Pernod Ricard is developing an integrated Climate and Nature Resilience Transition Plan. Inspired by the IPBES Nexus framework, this plan will adopt a systemic approach to socio-ecological resilience, structured around five interconnected impact domains:

- **Climate change (vulnerability and contribution)**
Climate change represents a systemic risk for Pernod Ricard, affecting agricultural yields, water availability and operational continuity across its value chain. At the same time, the Group contributes to greenhouse gas emissions through its direct operations (Scopes 1 and 2) and value chain activities (Scope 3), notably agricultural sourcing, packaging and logistics.
- **Water (availability and quality)**
Water is a critical shared resource for both ecosystems and production processes. Pernod Ricard's activities depend on reliable access to water of sufficient quality, while also contributing to pressures such as withdrawals and pollution in certain regions. Through a water stewardship approach, the Group monitors consumption, improves efficiency, reduces discharges and strengthens its understanding and recharge of local watershed conditions. This enables better anticipation of water-related risks and supports the long-term sustainability of ecosystems and communities.

- **Biodiversity and ecosystems**

Nature is a key driver of Pernod Ricard's resilience. The Group's brands, products and supply chains rely on ecosystem services such as climate regulation, freshwater availability, healthy soils, biodiversity, and local agricultural know-how. The degradation of these natural assets may lead to lower yields, increased price volatility, reduced ingredient quality and disruptions across the value chain. By protecting and restoring the ecosystems on which it depends, Pernod Ricard strengthens the resilience of its sourcing regions, industrial operations and communities, while securing long-term business continuity and value creation.

- **Land and soil health**

Soil quality and land integrity are essential to securing long-term agricultural productivity and ingredient quality. Pernod Ricard addresses risks such as soil erosion, degradation and deforestation by promoting regenerative agricultural practices, preserving soil fertility and supporting sustainable land management across its sourcing regions. These efforts also contribute to carbon sequestration, water retention and overall ecosystem resilience.

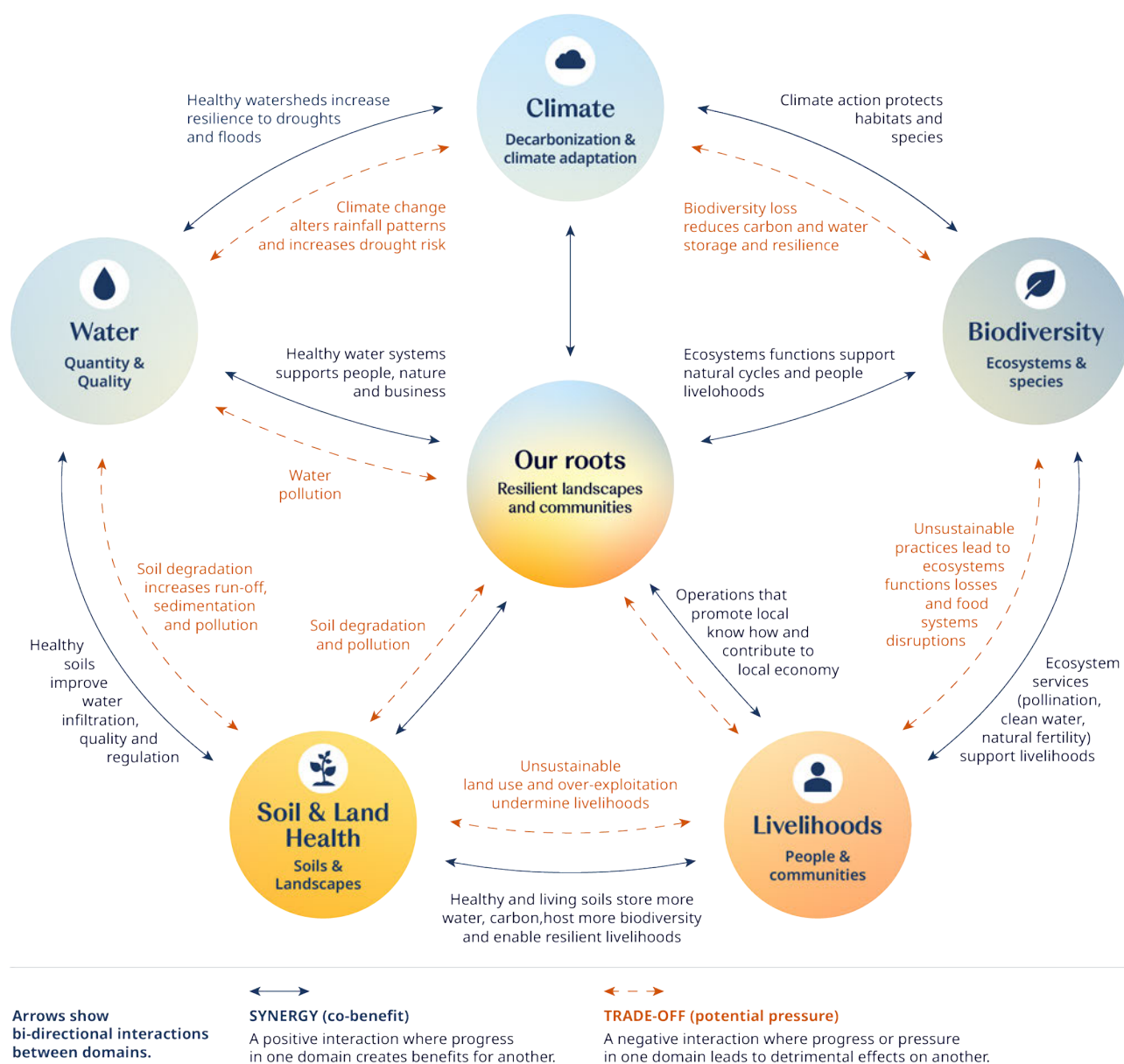
- **Livelihoods and communities**

The resilience of ecosystems is closely linked to the well-being of the communities that depend on them. Pernod Ricard works hand in hand with farmers, suppliers and local communities to support sustainable livelihoods, protect traditional know-how and foster inclusive value chains. This includes promoting fair practices, supporting the transition to more sustainable agriculture and ensuring that environmental actions generate positive social outcomes across sourcing territories.

In response, Pernod Ricard implements a Climate and Nature Transition Plan combining mitigation, through science-based targets aligned with a 1.5°C trajectory, energy efficiency, renewable energy deployment and value chain transformation such as sustainable sourcing, and adaptation measures, including investments in regenerative agriculture and industrial site resilience (detailed in Section 3.2.1.2 Climate transition plan).

By addressing these interconnected domains, Pernod Ricard aims to enhance co-benefits, manage trade-offs and strengthen the resilience of ecosystems, value chains and communities. This integrated approach is embedded in the Group's "Good Times from a Good Place" strategy, which guides efforts to minimize environmental impacts while creating long-term shared value.

These ambitions are further operationalized through dedicated Group policies, including the Climate, Water Stewardship and Terroir & Nature Policies, which translate these strategic principles into concrete actions across the value chain.



Scope of the resilience analysis

Pernod Ricard's resilience analysis covers the most material parts of its value chain, combining climate and nature assessments using a common FY22 baseline and aligned methodologies.

The scope is structured around the following areas:

- **Industrial operations:** The scope includes all Pernod Ricard's production sites (101 sites) as well as selected co-packers.
- **Agricultural value chain:** The analysis covers both the Group's own agricultural activities (vineyards and agave fields) and external sourcing across all regions.
- **Other upstream activities:** The resilience analysis also includes upstream activities such as raw materials transformation, packaging and transportation.

- **Downstream activities:** Transport and end-of-life stages are covered by the resilience analysis but their contribution to key impact areas, particularly water and biodiversity, is assessed as limited. These elements may be progressively integrated in future assessments.

This scope enables Pernod Ricard to identify the terroirs, commodities and sites most exposed to environmental pressures and to prioritize targeted mitigation and adaptation actions.

Methodologies, standards & external frameworks

Pernod Ricard relies on recognized international standards and sector initiatives to structure its environmental approach and ensure alignment with best practices across climate, water and biodiversity.

Core methodology

The Group's environmental assessments are primarily guided by the TCFD / Climate Scenario and Science Based Targets for Nature (SBTN) framework, which is used to evaluate impacts and dependencies on climate and nature, identify priority risks and hotspots, and inform the double materiality assessment. This methodology includes materiality screening, value chain analysis and the identification of location-specific pressures and vulnerabilities across terroirs and operations.

Key standards and initiatives

Environmental policies and actions are supported by a range of complementary frameworks:

- ISO 14001: environmental management system for controlling impacts and ensuring regulatory compliance.

- The Science Based Target initiative (SBTi).
- Greenhouse Gas Protocol.
- The Science Based Targets Network (SBTN) for Nature.
- Task Force on Climate-related Financial Disclosures (TCFD): framework for assessing and disclosing climate-related risks, including water-related risks.
- Alliance for Water Stewardship (AWS): applied at sites in water-stressed areas to strengthen water stewardship practices.
- CEO Water Mandate: commitment to responsible water management and collective action, including capacity-building initiatives such as the Water Academy.
- In addition, Pernod Ricard engages with sector initiatives supporting sustainable sourcing and regenerative agriculture, including BIER, UEBT, Bonsucro, OP2B (WBCSD), PADV, ZEMBA.

Hotspots Strategy

Building on this methodological framework, Pernod Ricard has developed a systematic hotspot identification approach to focus its Climate and Nature strategy where action is most needed. This approach is applied mainly across both upstream sourcing terroirs and industrial sites.

Step 1, for each location, the analysis assesses materiality on two dimensions:

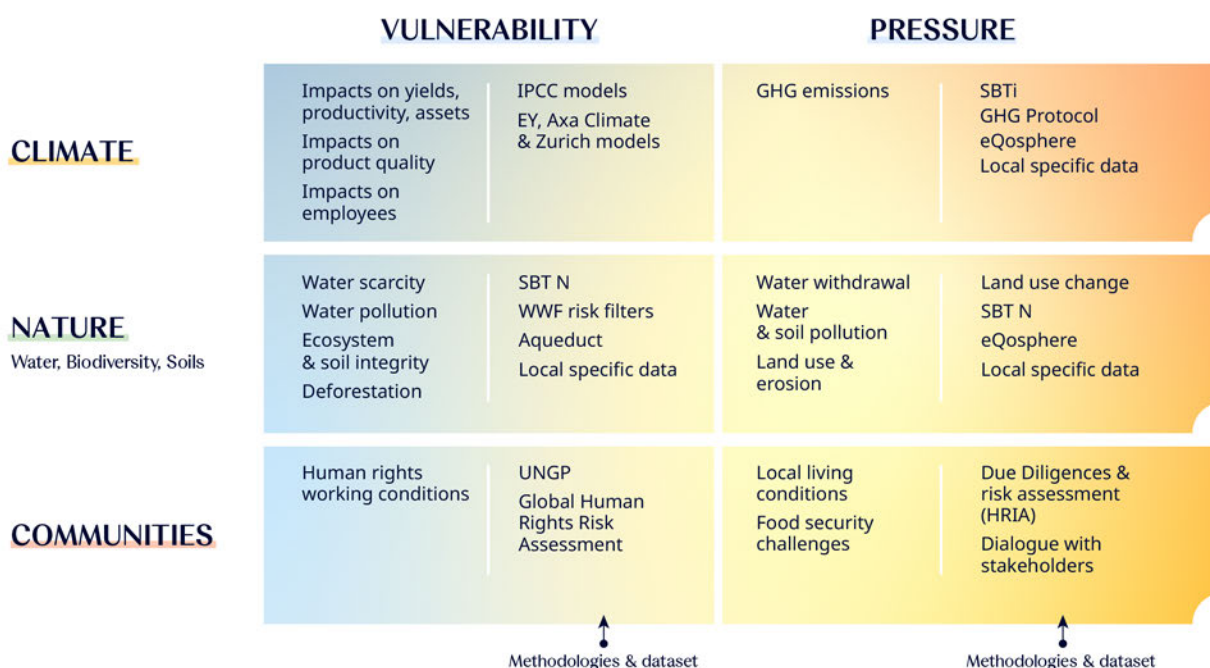
- the pressures generated by the Group's activities (such as GHG emissions, water withdrawals, land use, input-related pollution and working conditions); and
- the vulnerabilities of local sites, ecosystems and communities, assessed using recognized environmental and socio-economic datasets.

This dual lens is applied across five impact domains: climate, water, biodiversity, land and soils, and communities' livelihoods.

Step 2 is about prioritization. It means selecting locations where high operational pressures coincide with high local vulnerabilities. These represent priority and hotspots areas where risks to ecosystem integrity and long-term supply resilience are most significant.

Step 3 defines our Climate and Nature transition plan across its strategic industrial sites and terroirs. The plan ensure that actions and investments are directed to areas where they can deliver the greatest positive impacts.

TOWARDS A 'NEXUS' APPROACH



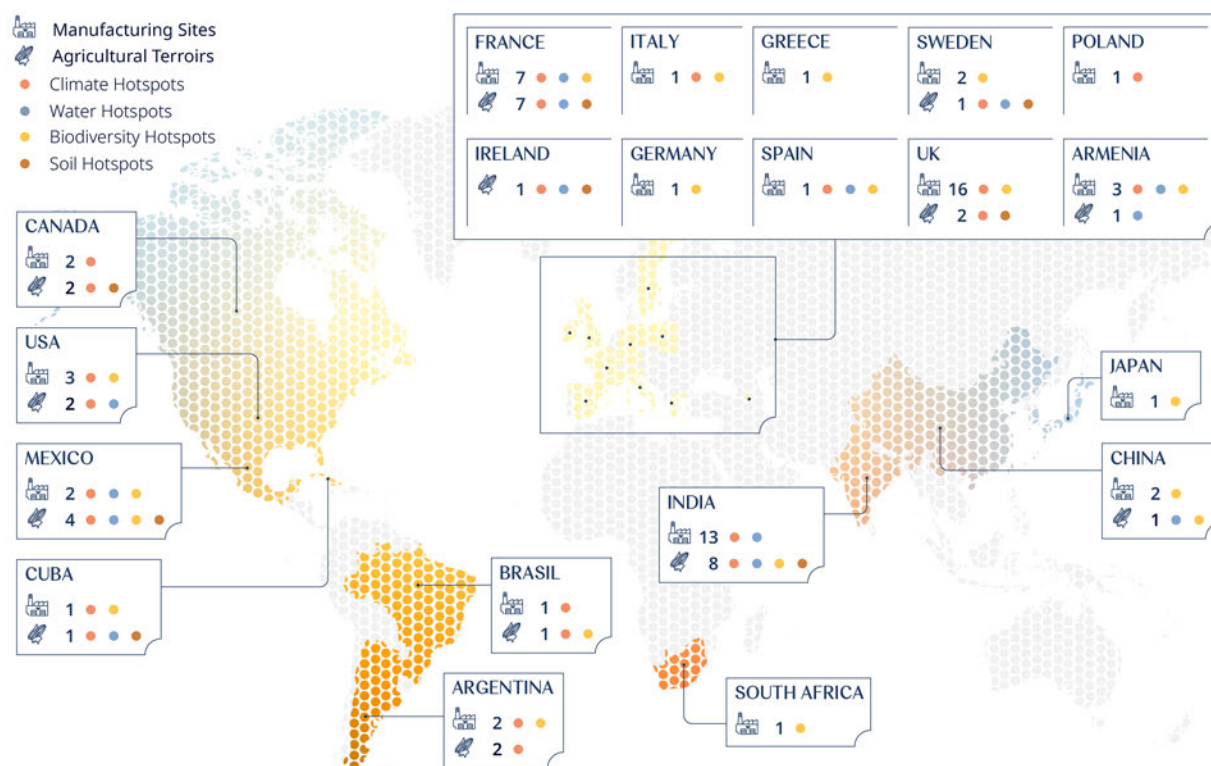
Priority areas for actions : main impact, risk & dependencies

The table below summarizes the main pressures generated by our activities, the associated environmental and social vulnerabilities, and the critical dependencies across the five impact domains, providing the analytical foundation for the identification of priority hotspots.

	Pressures	Vulnerabilities	Dependencies
Climate	- GHG emissions due to fertilizers, machineries, tillage and land management - GHG emissions from industrial processes and logistics	Climate change: droughts, floods, frost, heatwaves, rising temperature, water balance, extreme events	- Climate stability for harvests in volumes and quality - Natural thermal regulation of ageing cellars and warehouses
Biodiversity	- Ecosystems pollution due to chemical inputs - Land conversion, habitat destruction and deforestation - Monocropping and crop diversity reduction	- Sensitive biodiversity areas - Vulnerable and endangered species	- Wild pollination for crop production - Soil micro-organisms and natural yeasts contributing to fermentation profiles and spirit character - Timber / Oak for casks & cork ... - Genetic diversity of cultivated plants (grape varieties, agave landraces) as buffer against disease
Water	- Withdrawals through irrigation or water intensive crops - Withdrawals for operations - Pollution through chemical inputs or discharged water - Deforestation or land conversion affecting water cycle	- Water stressed area - Polluted watershed - Local competition for water	- High-quality freshwater essential to distillation - River flow and aquifer recharge for upstream crop irrigation - Natural watershed regulation reducing treatment costs and ensuring process water availability
Land and soil health	- Land conversion and deforestation - Soil pollution due to chemical inputs or discharges - Soil erosion and sealing	- Soil pollution - Soil erosion and sealing - Local competition for land	- Soil fertility and health as the foundation of ingredient quality - Soil microbiome supporting natural fermentation processes - Natural pest regulation reducing dependence on chemical inputs - Carbon-rich soils as buffer against drought stress for crops
Livelihoods	- Human rights - Working conditions	- Local living conditions - Food security challenges	- Traditional agricultural knowledge and local expertise - Social stability of rural farming communities as a condition for supply chain continuity - Long-term partnerships with 300,000+ farming partners underpinning sourcing resilience and quality consistency

Pernod Ricard Hotspots Areas

The map below illustrates the location of identified hotspots across Pernod Ricard's value chain, covering both strategic terroirs and key industrial sites, and highlighting where environmental pressures and local vulnerabilities converge most critically.



Climate & Nature transition plans, describing objectives, levers and targets are detailed in the following sections :

- 3.2.1 Climate change (ESRS E1)
- 3.2.3 Water and Marine resources (ESRS E3)
- 3.2.4 Biodiversity & Ecosystems (ESRS E4)

Environmental Governance

Pernod Ricard has established a governance and organisational structure to ensure that environmental topics, including climate, water and biodiversity, are fully integrated into its strategy and operations.

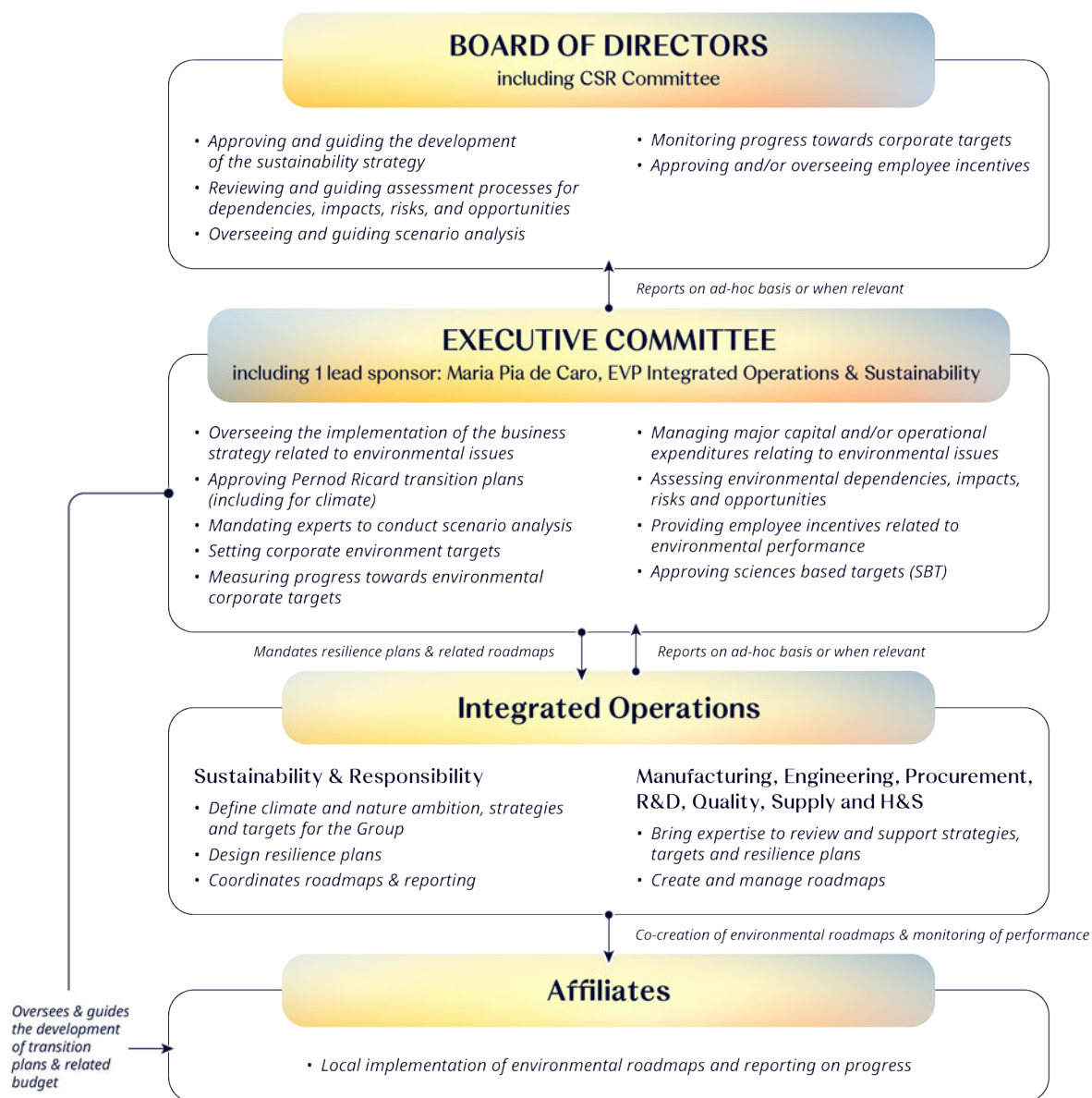
At Group level, the Global Sustainability & Responsibility (S&R) team is responsible for defining, steering and monitoring the implementation of the S&R strategy. Leveraging expertise across climate, nature and circularity, the team sets environmental targets, develops policies and frameworks, and co-constructs action plans with affiliates. It also defines methodologies, indicators and monitoring systems, in coordination with key functions such as Procurement, Operations and Innovation.

At local level, S&R Leaders in affiliates are responsible for embedding environmental priorities into business strategies, deploying action plans and monitoring performance. They work closely with operational and procurement teams to ensure effective implementation across the value chain.

Environmental policies are approved at the highest level of the Group, notably by the EVP Operations & Sustainability, ensuring strong executive oversight. Their implementation is coordinated across functions:

- **S&R team** oversees deployment and consistency of the strategy across affiliates.
- **Manufacturing & Procurement** support implementation within industrial operations and purchases.

This governance framework ensures a consistent approach across climate, water and biodiversity topics, enabling Pernod Ricard to effectively manage environmental risks, implement its transition plans and drive performance across its global value chain.

BOARD OVERSIGHT AND MANAGEMENT ROLE IN ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES

Environmental Incentive Mechanisms

Pernod Ricard aligns executive remuneration with its environmental ambitions by integrating climate and water-related objectives into both long-term and short-term incentive schemes. This approach ensures that sustainability performance is embedded in decision-making at the highest level of the Group. For further details on the treatment of sustainability criteria within total remuneration, refer to Chapter 2, Section 2.6 Compensation Report.

Long-term incentive plan (LTIP)

Performance shares granted to the Chairman & CEO and senior executives are subject to both financial and non-financial performance conditions. The non-financial component includes environmental criteria, each representing 5% of total LTIP remuneration.

This includes:

- Progress on the implementation of the roadmap to achieve Science Based Targets (SBT)-aligned reductions in Scope 1 and 2 GHG emissions across own operations by 2030.
- Progress towards water-related targets, including the implementation of the roadmap to achieve a 20.9% reduction in consumption intensity at distilleries by 2030 vs FY18.

Related policies and action plans

Policies

Pernod Ricard has developed a set of environmental policies to address its material environmental impacts, risks and opportunities, and support the implementation of its S&R roadmap, as listed below:

- Climate Resilience & Net Zero policy (ESRS E1)
- Water Stewardship policy (ESRS E3 & E5)
- Nature & Terroirs policy (ESRS E4)
- No-Deforestation (ESRS E4 & E5)
- Circularity policy (ESRS E1 & E5)

In FY26, Pernod Ricard strengthened and further structured its internal policies to clarify sustainability ambitions, harmonize practices and drive continuous improvement in the environmental performance across the group.

The operational teams that need to implement the policy have access to it through several channels that explain the processes and tools used to track impacts, namely:

- The library on Pernod Ricard's intranet.
- Regular technical webinars during the year.
- One-on-one meetings between HQ experts and local teams.

These criteria ensure alignment between long-term executive incentives and the Group's climate and water transition objectives.

Annual variable remuneration

Short-term incentives for the Chairman & CEO and members of the Executive Committee also include sustainability-related objectives.

- For FY26, approximately 14% of the Chairman & CEO's target annual variable remuneration is linked to sustainability criteria, of which around 9% is specifically tied to climate-related objectives.
- Water management is integrated through specific KPIs, such as progress in reducing water consumption intensity across operations. These objectives are tailored to each executive's responsibilities and priorities.

Due to the strategic and confidential nature of certain objectives, detailed disclosure on non-financial performance criteria is provided ex post, following assessment by the Compensation Committee and approval by the Board of Directors.

For our external partners, we regularly meet with strategic stakeholders to share our policies and align on common action plans. All materials are shared openly.

Action Plans

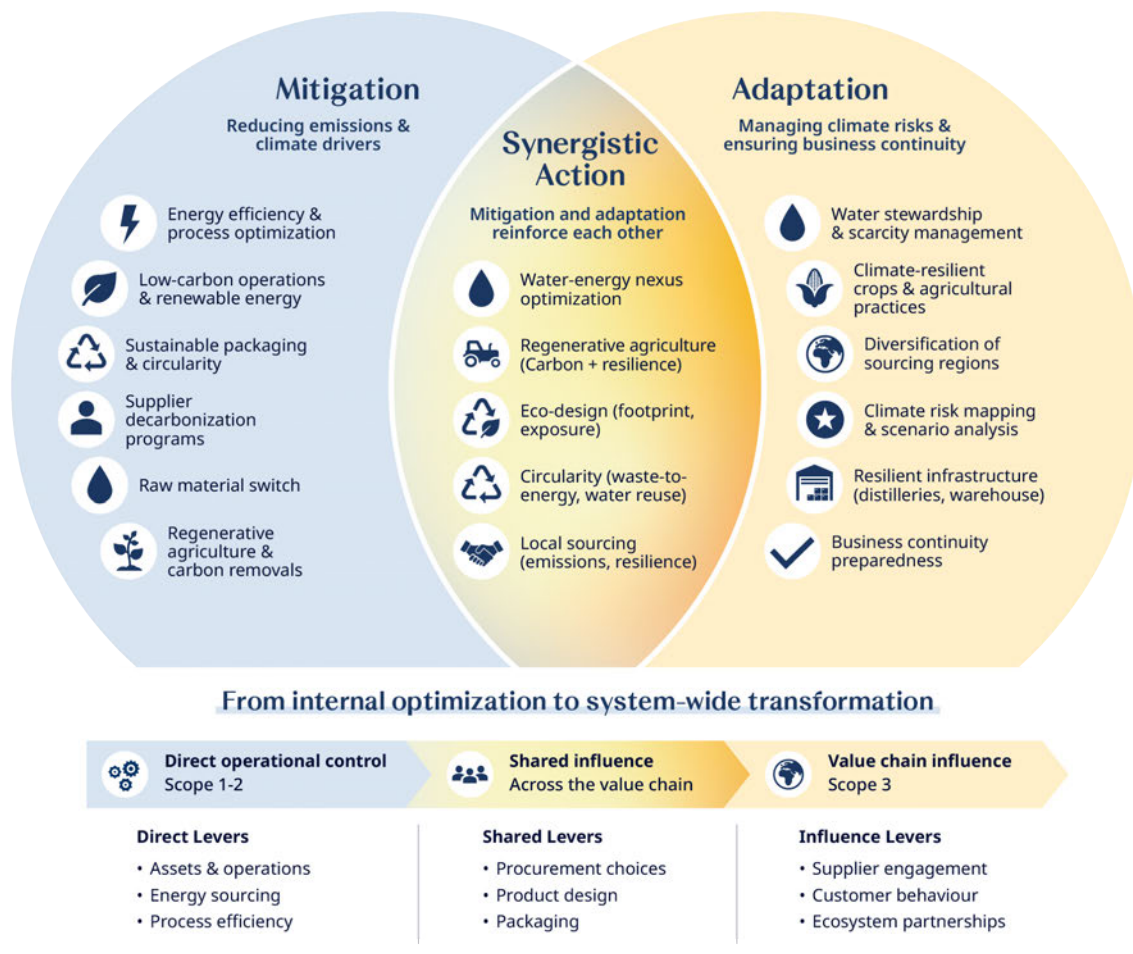
Building on this prioritization, Pernod Ricard structures its environmental action plans through a systematic avoid–reduce–restore–transform (AR3T) approach. This framework guides the deployment of targeted measures across identified hotspots, aiming first to avoid and reduce negative impacts, then to restore ecosystems and ultimately transform practices across the value chain, notably through regenerative agriculture and sustainable sourcing. The following sections detail how this approach is implemented across each impact domain, in alignment with the ESRS requirements (3.2.1 Climate Change, 3.2.2 Pollution, 3.2.3 Water and Marine Resources, 3.2.4 Biodiversity and Ecosystems, and 3.2.5 Resource Use and Circular Economy), and how it translates into concrete policies, actions, targets and performance indicators.

3.2.1 Climate Change (ESRS E1)

3.2.1.1 Climate Change Strategy

At Pernod Ricard, we recognize that climate action is fundamental to our long-term resilience and business success. To ensure a responsible and forward-looking approach, we are committed to developing a comprehensive climate transition plan that embeds climate-related risks and opportunities into our strategic decision-making. By balancing mitigation and adaptation measures, we proactively address climate challenges while safeguarding the future of our business and the communities in which we operate.

Building climate resilience requires combining mitigation and adaptation into a single strategic approach. While mitigation focuses on reducing our greenhouse gas emissions and contributing to the transition to a low-carbon economy, adaptation strengthens our ability to anticipate, withstand and respond to climate-related risks. By integrating both dimensions across our operations and value chain, we aim to reduce our climate impact while increasing the resilience of our business model over the long term.



3.2.1.1.1 Climate resilience assessment

During FY23, the Group carried out an internal assessment of climate-related risks and opportunities in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This work aimed at strengthening the Group's understanding of how climate change may impact its activities, value chain and long-term strategy.

The TCFD distinguishes between two categories of climate-related risks:

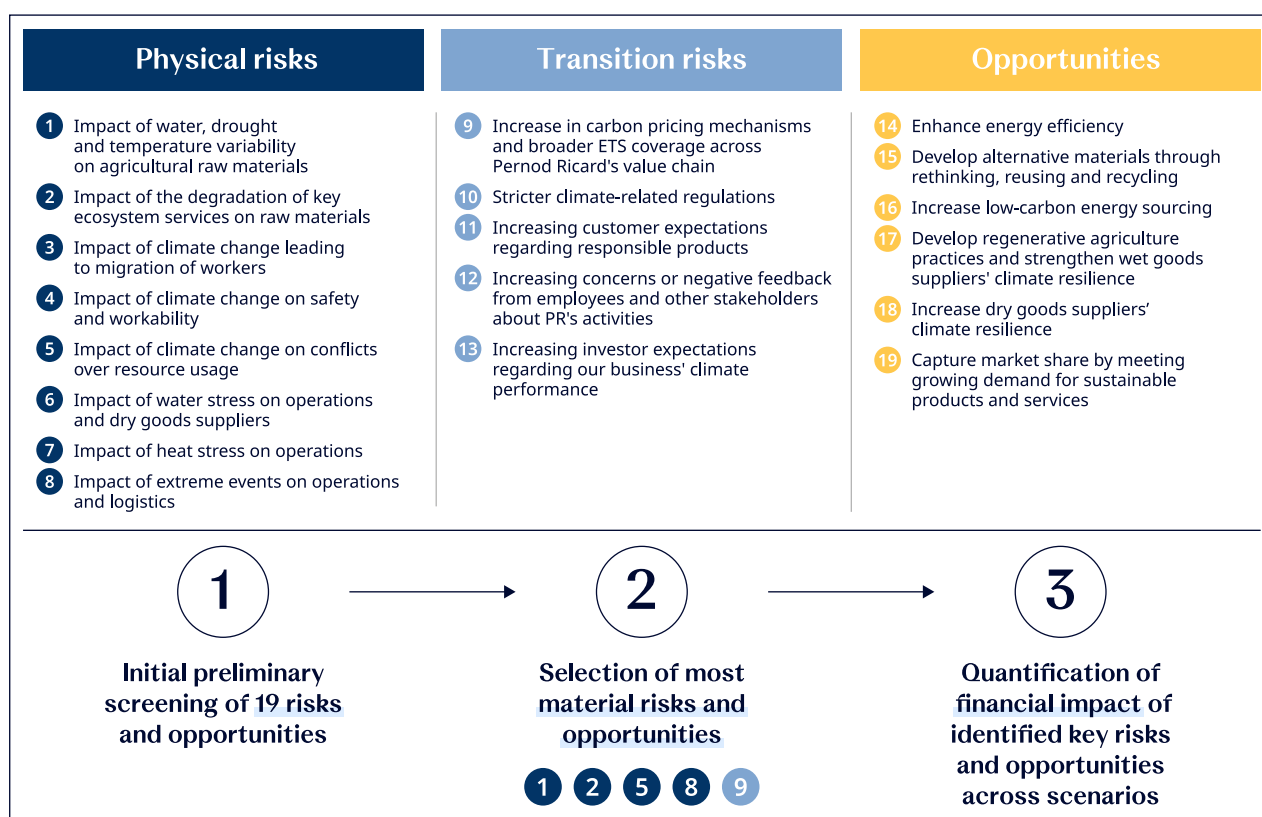
- Physical risks derive directly from climate change manifestations, whether sudden, such as intensifying extreme weather events, or gradual, through long-term environmental disruptions like rising temperatures or shifting precipitation patterns.
- Transition risks stem from the global shift toward a decarbonized economy, encompassing evolving regulatory landscapes, technological disruption, changing consumer behaviours, and reputational exposure.

The assessment combined sector benchmark analysis, review of internal documentation and discussions with key stakeholders across the organization, including Operations, Risk & Internal Audit, Strategy and Finance teams, as well as members of the Executive Committee.

A universe of 19 climate-related risks and opportunities was identified and evaluated. The most material topics were subsequently prioritized based on a multi-criteria analysis considering the likelihood of occurrence, the potential financial implications, the level of organizational maturity and the feasibility of quantitative assessment.

This approach enables the Group to better anticipate climate-related challenges and opportunities while supporting informed decision-making and long-term resilience.

Climate-related risk universe



Type of climate-related risks for Pernod Ricard

Table of identified climate-related risks and opportunities

Pernod Ricard defines climate risks based on the taxonomy outlined in the TCFD recommendations:

Climate-related risks and horizon	Area of business impacted	Potential financial impact and scale of impact	Impact on the Group's strategy and financial planning
TRANSITION RISKS			
Policy and legal			
Long-term risks: - Expansion of carbon pricing mechanisms and broader ETS coverage across Pernod Ricard's value chain (#9) - Stricter climate-related regulations (#10)	Supply chain & Operations	Moderate impact: - Regulations may have an impact on direct costs if, for example, the Group is required to buy carbon quotas. In Europe, the Group's four largest distilleries are subject to the EU-ETS - Indirect impacts may occur through the cost of complying with new regulations and higher raw material prices (e.g. energy-intensive glass manufacturing)	Pernod Ricard implements measures to reduce GHG emissions: - directly at production sites by enhancing energy efficiency and transitioning to renewable energy sources - indirectly, by working with its suppliers and optimising the logistics chain
Reputation			
Long-term risks: - Increasing customer expectations regarding responsible products (#11) - Increasing concerns or negative feedback from employees and other stakeholders about Pernod Ricard's activities (#12)	Products & Services Operations	Moderate impact: - The Group believes a shift in consumer preferences could affect our sales - Reputational damage, e.g., in the event of negative media coverage - These factors may reduce its ability to attract and retain talent	- The risk of shifting consumer preferences is factored into our marketing strategy. For example, our Circularity policy aims to make products more sustainable (see Section 3.2.5.1.3. Design sustainable, circular products and packaging). Consumer Insights team also has a dedicated tool and conducts research on this topic - Internal engagement strategy ranges from communication to e-learning, workshops and events such as Responsib'All Day
FINANCING AND VALUATION RISKS			
Long-term risk: Increasing investor expectations regarding our business' climate performance (#13)	Finance	Moderate impact: This could reduce the Group's access to capital	The Group includes ESG updates in its investor relations and is progressively aligning its reports with the TCFD Framework
PHYSICAL RISKS			
Chronic			
Long-term risks: - Impact of water, drought, and temperature variability on agricultural raw materials (#1) - Impact of the degradation of key ecosystem services on raw materials (#2) - Impact of climate change causing workers to migrate (#3) - Impact of climate change on safety and workability (#4) - Impact of climate change on conflicts tied to resource usage (#5) - Impact of water stress on operations and dry goods suppliers (#6) - Impact of heat stress on operations (#7)	Supply chain & Operations	High impact: - Disruptions in the agricultural supply chain could have significant financial implications, including rising raw material prices - It could also increase instability in the local workforce and reduce availability due to migration, higher accident rates, and reduced labour productivity caused by the deterioration of workers' livelihoods - Water stress could disrupt water-intensive activities (e.g., distilleries, bottling), while heatwaves may also disrupt operations (e.g., temperature regulation of spirits and wine maturation processes)	- To manage extreme variability in weather patterns, the Group employs hedging strategies to mitigate seasonal volatility linked to climate factors - The Group supports more resilient regenerative agricultural systems (see Section 3.2.4.3.2 Nurturing terroirs within farming landscapes) - We include environmental factors in our Supplier Standards and Sustainable Procurement process, and our Key Sustainable Agriculture Principles (see Sections 3.2.4.2.3 Nurturing terroirs within farming landscapes and 3.4.4.1.3 Procurement process) - Water management is a significant component of the Group's environmental strategy (see Section 3.2.3.2 Water resilience strategy)

Climate-related risks and horizon	Area of business impacted	Potential financial impact and scale of impact	Impact on the Group's strategy and financial planning
Extreme			
Long-term risk: Impact of extreme events (fire, hurricanes, flooding, etc.) on operations and logistics (#8)	Supply chain & Operations	High impact: Extreme weather events could lead to the loss of a strategic industrial site, resulting in significant operating losses, and lead to a sharp drop or prolonged interruption in the supply of certain products. This might prevent the Group from meeting consumer demand	Implementation of preventive measures and physical protection systems: - auditing industrial sites along with insurers - establishing business continuity management systems
RESOURCE EFFICIENCY OPPORTUNITY			
Short-term opportunity - Enhance energy efficiency (#14) - Develop alternative materials through rethinking, reusing and recycling (#15)	Supply chain & Operations	Moderate impact: - Efficiency programmes can reduce operating costs and give the Group a competitive advantage - Alternative materials and low-carbon energy sourcing reduce reliance on limited natural resources and exposure to carbon pricing, and make logistics more efficient	- Climate change is one of the ten focus areas Pernod Ricard's S&R roadmap. The Group implements energy efficiency programmes (see Section 3.2.1.2 Climate transition plan) - Lower operating costs are factored into financial planning
ENERGY SOURCE OPPORTUNITY			
Increase low-carbon energy sourcing (#16)	Supply chain & Operations	High impact: Alternative materials and low-carbon energy sourcing can reduce reliance on limited natural resources and exposure to carbon pricing, and make logistics more efficient	Production sites continuously improve energy efficiency through targeted investments, detailed energy analysis and consumption monitoring (see Section 3.2.1.2.1 Transition plan for climate change mitigation)
RESILIENCE OPPORTUNITY			
Long-term opportunity - Develop regenerative agriculture practices and strengthen wet goods suppliers' climate resilience (#17) - Increase dry goods suppliers' and subcontractors' climate resilience (#18)	Supply chain & Operations	Moderate impact: Establishing cooperative relationships with suppliers drives value creation and fosters innovation	The Group supports more resilient regenerative agricultural systems (see Section 3.2.4.2.3 Nurturing terroirs within farming landscapes)
PRODUCTS AND SERVICES OPPORTUNITY			
Short-term opportunity Capture market share by meeting growing demand for sustainable products and services (#19)	Product & Services	High impact: This will generate new product and service offerings. The Group believes this could boost market share	Innovation and digital solutions are considered strategic priorities; different entities are working on innovative projects

Climate Scenario methodology

Climate-related physical risks

Physical climate risks encompass the financial, economic and social consequences stemming from the direct impacts of a changing climate. They manifest through two distinct dimensions: acute risks, driven by sudden and intense weather events such as hurricanes, floods or wildfires, and chronic risks, which unfold progressively through long-term environmental shifts, including rising temperatures, sea level rise and prolonged drought periods.

The climate risk assessment was performed using two reference climate scenarios derived from the IPCC Sixth Assessment Report (AR6), both representing relatively elevated greenhouse gas emission pathways and significant potential climate impacts.

- SSP2-4.5** reflects a moderate transition pathway in which climate policies and mitigation efforts are implemented progressively, broadly consistent with current national commitments under the Paris Agreement. This scenario is associated with a projected global warming of approximately 2.7°C by 2100 (relative to pre-industrial levels).
- SSP5-8.5** represents a more carbon-intensive development trajectory characterized by sustained reliance on fossil fuels, high energy consumption and limited mitigation efforts, leading to more pronounced physical climate impacts over the long term. This scenario is associated with a projected global warming of approximately 4.4°C by 2100 (relative to pre-industrial levels).

Climate-related Transition risks

Transition risks arise from the global shift toward a low-carbon economy, encompassing the financial, economic and social consequences of evolving decarbonization policies, technological disruption and changing market dynamics.

For the transition risks and opportunities we analysed, we used two NGFS (Network for Greening the Financial System) scenarios, further customised to provide a comprehensive view of trends in energy-related drivers (energy mix by geography, carbon pricing, emission factor trends, developments in energy efficiency, etc.):

NGFS "Delayed Transition" (+1.6°C by 2100)

NGFS "Net Zero 2050" (+1.4°C by 2100)

Time horizons

Our climate risk assessment is structured around three time horizons, aligned with IPCC reference periods:

- Current baseline** capturing historical climate trends and current exposure (1984–2015)
- Short to medium term** (2030) examining near-term climate shifts and transition risks (2015–2044)
- Long term** (2050) assessing deeper structural climate changes and physical risk intensification (2045–2064)

Pernod Ricard's exposure to future climate-related risks**Results of resilience analysis and ability to adjust**

The most material risks were selected from the list of highly-rated risks and summarised into three broad priority risks (see table

below). We will actively monitor other risks and opportunities identified as potentially material and investigate more closely over the years with more granular models.

Risk category	Risk from risk universe
1) Agricultural raw material shortages <i>Chronic Risk</i>	Risk n°1: Impact of climate change on procurement of agricultural raw materials Risk n°2: Impact of climate change depending on alternative levels of soil quality and ecosystem preservation Risk n°5: Impact of climate change on conflicts over resource usage
2) Business interruptions at production sites <i>Acute physical risk</i>	Risk n°8: Impact of extreme events on operations and logistics
3) Expansion of carbon pricing mechanisms <i>Transition risk</i>	Risk n°9: Impact of expansion of carbon pricing across the value chain

3.2.1.1.2 Climate-related material impacts, risks and opportunities and interactions with the strategy

The climate scenario analysis conducted in FY23 and the detailed climate-related risks and opportunities presented above, including the TCFD table, were used as key inputs to Pernod Ricard's double materiality assessment under the CSRD. Together with internal expertise, they informed the identification and prioritisation of the climate-related impacts, risks and opportunities (IROs) disclosed below under ESRs E1. The table reflects a high-level synthesis of the most material IROs identified for the sub-topics climate change mitigation, climate change adaptation and energy listed in ESRs.

IRO Description	Policy	Type	Value chain stage	Time horizon	Sections
Impact of Pernod Ricard's transition plans which may require changes and investments that could influence suppliers' profitability and economic balance (Transition risk)	Climate Resilience & Net Zero	Negative impact	Upstream & Downstream	LT	3.2.1.2.2
Risk of extreme weather damaging production facilities and stock across the value chain, and leading to higher equipment, maintenance and insurance costs (Physical risk)		Risk	Upstream & Direct Operations	ST to MT	3.2.1.2.2
Impact of Pernod Ricard's GHG emissions on global warming and the increasing frequency of climate hazards. (Physical-risk)		Negative impact	Direct Operations	ST	3.2.1.2.1
Impact of Pernod Ricard's value chain GHG emissions on global warming and the increasing frequency of climate hazards. Unsupported suppliers may struggle to adapt to climate change, which could affect profitability and even lead to business closure. (Physical risk)		Negative impact	Upstream & Downstream	ST	3.2.1.2.1
Risk of increased exposure to carbon pricing mechanisms – such as EU or UK ETS, CBAM, CORSIA and IMO – and the resulting financial impact. (Transition risk)		Risk	Upstream, Direct Operations and Downstream	MT	3.2.1.2.2 3.2.1.2.1
Risk of missing climate targets, which could lead to media backlash and resulting harm to reputation, sales and ability to attract talent. (Transition risk)		Risk	Upstream, Direct Operations and Downstream	LT	3.2.1.2.1
Risk of price volatility in energy, goods and services due to the transition away from fossil fuels, investment in renewables, and rising energy demand. (Transition risk)		Risk	Upstream, Direct Operations and Downstream	ST to MT	3.2.1.2.2 3.2.1.2.1
Risk of losing access to essential resources, such as agricultural raw materials and water due to increasing scarcity and competition, leading to production halts, rising operational costs, supply disruptions, ultimately undermining business continuity and long-term value creation. (Transition risk)		Risk	Upstream & Direct Operations	ST to MT	3.2.1.2.1 3.2.1.2.2

Climate Resilience & Net Zero Policy

Key contents of the policy

This policy sets out Pernod Ricard's commitment to advancing its climate ambitions and contributing to the goals of the Paris Agreement. It establishes the principles and approach through which the Group seeks to reduce its greenhouse gas emissions, strengthen climate resilience, and support a responsible transition to a low-carbon future. A key principle of this policy is the integration of climate priorities into the Group's long-term strategy and operational activities. The policy is supported by a range of specific standards, guidelines, positions, and action plans that address emissions management, renewable energy deployment, and other climate-related topics across the business.

Our Climate Resilience & Net Zero Policy supports and guides the following strategic axes:

- Climate change mitigation
- Climate adaptation & business resilience

Both axes address Pernod Ricard's IROs by implementing action plans across the entire value chain.

This policy sets out a clear framework for climate action, focusing on both mitigation and adaptation, and commits us to setting science-based targets for reducing our greenhouse gas emissions and implementing proactive measures to build resilience to future climate risks.

Pernod Ricard's Climate Resilience & Net Zero Policy aims to mitigate GHG emissions throughout our value chain and focuses on concrete actions such as increasing the use of renewable energy, optimising resource efficiency and driving low-carbon innovation. We aim to make a meaningful impact on the environment and are guided by the 1.5°C trajectory supported by the SBTi and the international standardised framework defined by the GHG Protocol, as well as the TCFD, to ensure accurate and consistent emissions measurement and carbon footprint reporting.

Adaptation involves strengthening our ability to withstand the physical and regulatory impacts of climate change. To do that, we must identify climate-vulnerable hotspots and implement tailored plans to protect our operations, supply chains and communities.

For Pernod Ricard, resilience is a systemic strategy aimed at anticipating potential disruptions and getting ready to respond. This means working actively to reduce our contribution to pressures (like GHG emissions, water withdrawals, pollution or ecosystem degradation) and anticipating alternative and/or adaptive models. In addition to operational adjustments, our vision considers new business models and financial mechanisms.

The governance and dissemination process, scope of the policy, the third party standards and initiatives leveraged are presented in section 3.2 Environmental information - General introduction.

3.2.1.2 Climate transition plan

3.2.1.2.1 Transition plan for climate change mitigation

Our transition plan for climate change mitigation is grounded in our Climate Net Zero commitment and based on Science Based Targets initiative (SBTi) methodology. In July 2021, Pernod Ricard joined the "Business Ambition for 1.5°C" to align its climate mitigation objectives with the Paris Agreement: to achieve net-zero global emissions by 2050 at the latest to limit global warming to 1.5°C. In 2024, a new set of targets aligned with 1.5°C Net Zero was validated by the SBTi, following the recommendation to set Forest Land and Agriculture (FLAG) targets over the near and long term.

Pernod Ricard is committed to reducing emissions in absolute terms compared to the FY22 baseline year in both the near term and the long term:

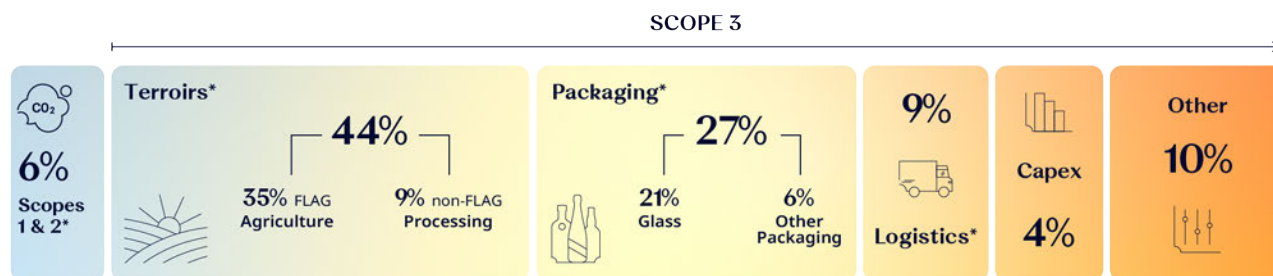
SBTi Targets	Unit	FY30	FY50
Scopes 1 & 2	%	54%	90%
All scopes FLAG	%	30.3%	72%
Scope 3 non-FLAG	%	25%	90%

In alignment with SBTi FLAG guidance, Pernod Ricard is committed to achieving zero deforestation across its primary commodities associated with deforestation risk by 2025, and is continuing to deploy traceability, certification and supplier engagement mechanisms to support full implementation. This commitment is reflected into our No Deforestation policy.

In addition to our SBTi targets, as part of our Green Financing arrangements, we commit to reducing our production sites' Scopes 1 and 2 GHG emissions by 54% by 2030 (vs. FY18 baseline).

During FY26, the Group performed a rebaselining of its greenhouse gas (GHG) emissions inventory and corresponding target baseline year (FY22) following a materiality assessment and in accordance with the requirements and guidance of the Greenhouse Gas Protocol, the Science Based Targets initiative (SBTi), and the Beverage Industry Environmental Roundtable (BIER) standards. The assessment considered all relevant changes occurring since FY22 that could materially affect the comparability of emissions performance over time, including changes in the reporting perimeter resulting from acquisitions and divestments (i.e Imperial Blue division and strategic international wines), methodological updates, improvements in data quality and availability, and other significant structural changes. In line with the applicable standards, a cumulative significance threshold of 5% change in the target baseline year emissions was applied to determine the need for recalculation. As the cumulative impact of the identified changes exceeded this threshold, the FY22 baseline and subsequent historical emissions data were recalculated to ensure consistency, transparency, and comparability of performance against the Group's climate targets. The rebaselined emissions inventory provides a more accurate representation of the Group's emissions profile and serves as the reference point for tracking progress toward its decarbonization commitments.

FY26 PERNOD RICARD CARBON FOOTPRINT

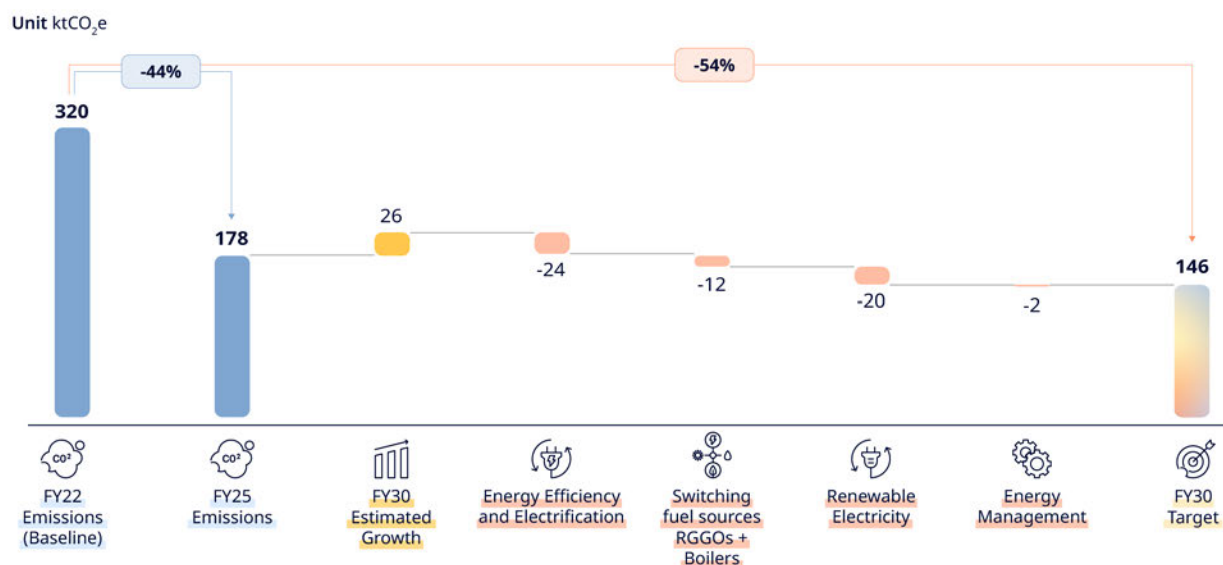


* SBTi perimeter.

Decarbonisation initiatives and contribution

We have defined a decarbonisation pathway for all SBTi targets, outlining detailed actions and their contribution in our climate mitigation plan.

FY30 SCOPES 1 AND 2 CARBON REDUCTION PATHWAY



Note: Estimating carbon emissions reductions and growth projections involves uncertainty due to fluctuating data and varying assumptions in calculations and forecasts.

In FY26, we initiated work to quantify the uncertainty of our Scopes 1 and 2 reduction pathway, estimated at $\pm 11\%$. It reflects the methodology used and the type of data relied on (specific, generic, proxy), as well as the delivery of each lever and its associated reduction.

The table below highlights the key actions taken and planned to achieve the Scopes 1 and 2 target:

Key levers	Actions	Description	Reduction (ktCO ₂ e)	Share of total reductions (%)	Time horizon
Energy efficiency and electrification	Electrification	Improve site energy efficiency while accelerating the electrification process through the implementation of Mechanical Vapour Recompression (MVR) and heat pump technologies	-24	41%	FY30
	Removing dryers				
	Installing heat pumps				
Switching fuel sources	Biofuels	Reduce fossil fuel consumption by switching to biofuels (e.g., biomass, biodiesel, Bio LPG) and electrifying steam generation using electric boilers powered by renewable energy sources	-12	21%	FY30
	Electric Boilers				

Key levers	Actions	Description	Reduction (ktCO ₂ e)	Share of total reductions (%)	Time horizon
Renewable electricity	Onsite Solar panels	Promote the transition to renewable electricity by deploying onsite solar photovoltaic systems and securing electricity supply from certified renewable sources through the implementation of long-term contractual agreements, such as PPAs and the acquisition of EACs	-20	34%	FY30
	Power Purchase Agreements (PPAs)				
	Energy Attribute certificates (EACs)				
Energy management	Mapping energy flows	Assess energy flows and detail consumption across all manufacturing sites. Deploy smart energy meters to enhance data quality and coverage, and to digitize the data measurement process	-2	3%	FY30
	Installing smart meters				

Scopes 1 and 2 – Own sites' emissions

Measuring

These emissions come from activities we control, including the energy we use at our production and administrative sites.

We measure energy consumption and emissions monthly for large sites, quarterly or annually for smaller ones.

The scope of our measurement covers:

- Manufacturing activities: distillation, bottling, ageing, winemaking and rectification
- Warehouses
- Administrative sites

To measure our footprint, we first established our baseline years (FY18 for green financing and FY22 for SBTi). We then measured our total energy consumption and Scopes 1 and 2 emissions for each location and market. Lastly, we mapped energy consumption and CO₂e emissions process by process.

Reducing

We have developed roadmaps through 2035 for each site, focusing on energy efficiency improvements and renewable energy adoption. These roadmaps are updated twice a year.

We are currently analysing the costs and expected CO₂e savings for key projects, including energy efficiency upgrades and on-site renewable energy generation. We use this data to create a three-year CapEx plan, while securing our renewable energy purchases.

During the roadmap implementation phase (2026-2030), we will roll out approved projects (energy monitoring system installations, equipment upgrades and renewable power purchase agreements).

We are also reviewing projects and rating them based on their energy efficiency and carbon reduction potential. Based on our findings, we share best practices across affiliates to spread benefits Group-wide. We are updating the carbon reduction roadmap for each affiliate and the Group as a whole, with forecasting through FY35. All of this information will be used to define and update Pernod Ricard's renewable energy strategy.

Carbon footprint reduction initiatives on Scopes 1 and 2 emissions

To improve energy management across our sites, we have defined new metering plan guidelines aimed at strengthening the deployment of smart energy meters across our sites by FY27. This initiative will be supported by the implementation of a new energy monitoring system at both Group and site levels.

During FY26, two new Mechanical Vapour Recompression (MVR) systems were successfully commissioned at distilleries operated by Chivas Brothers.

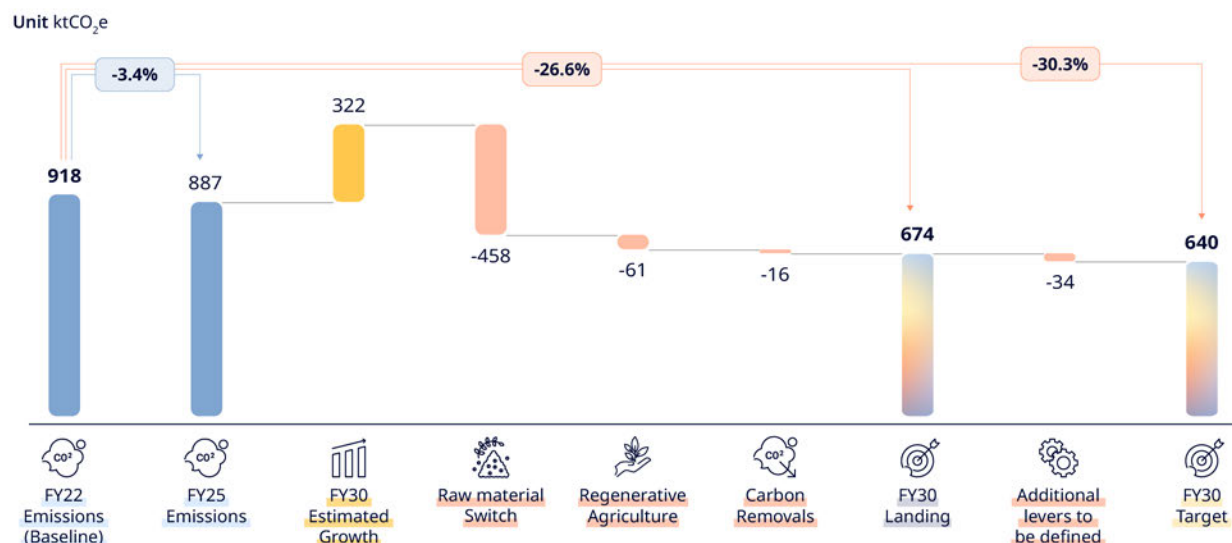
Moreover, we removed the dryer systems from our Walkerville and Strathclyde facilities. The resulting emissions reductions will be detailed in our FY27 reporting, further supporting our long-term decarbonisation strategy and commitment to climate action.

As part of our ongoing effort to replace fossil fuels with renewable, lower-emission alternatives, we continue integrating biofuels into our energy mix across our distilleries, especially in India and Scotland.

To encourage the transition, the Group uses an internal carbon price (shadow cost of carbon) to prioritise low-carbon CapEx projects (See Internal Carbon Pricing in Section 3.2.1.3.2 Metrics). In FY26, the price we used was €80 per tonne of CO₂ equivalent.

Since 2022, the Group has issued several green financing operations, starting with a first sustainability-linked bond (SLB) for €750 million. This financing is indexed to two environmental commitments: one on carbon (Scopes 1 and 2 absolute reductions from FY18 base year) and another focusing on reducing distilleries' water consumption per unit of alcohol produced. The Group issued a second operation, based on the same targets, setting the terms for a new euro-denominated bond for an aggregated principal amount of €1.1 billion. In 2023, the Group obtained its first sustainability-linked Revolving Credit Facility, in the amount of €2.1 billion.

FY30 SCOPES 1 AND 3 FLAG CARBON REDUCTION PATHWAY



Note: Estimating carbon emissions reductions and growth projections involves uncertainty due to fluctuating data and varying assumptions in calculations and forecasts. Land use change emissions have not been included in the FLAG transition plan, as the underlying database is still under review. Based on current estimates, related emissions account for around 15% of FY22 FLAG emissions. During FY27, we will further assess land use change mitigation levers and aim to present a comprehensive FLAG transition pathway.

In FY26, we initiated work to quantify the uncertainty of our Scopes 1-3 FLAG reduction pathway, estimated at $\pm 22\%$. It reflects the methodology used and the type of data relied on (specific, generic, proxy), as well as the delivery of each lever and its associated reduction.

The table below highlights the key actions taken and planned to achieve the Scopes 1 and 3 FLAG target:

Key levers	Actions	Description	Reduction (ktCO ₂ e)	Share of total reductions (%)	Time horizon
Raw material switch	Shift to low-carbon agricultural raw materials	Prioritize the sourcing of alternative commodities with lower GHG emissions	-458	86%	FY30
Regenerative agriculture	Promote regenerative agriculture practices in our terroirs	Developed regenerative agriculture framework and principles aligned with suppliers	-61	11%	FY30
		Promote sustainable agriculture practices (crop rotation, cover cropping, low-carbon fertilisers, etc.) across our agricultural supply chains, including our own vineyards			
		Support suppliers and farmers on carbon data collection and decarbonisation roadmaps			
		Create landscape level coalition with off-takers (F&B companies), suppliers and farmers to develop large-scale regenerative agriculture programmes			
Carbon removals	Develop carbon removal projects within our terroirs	Assess Group terroirs' potential for insetting projects	-16	3%	FY30
		Develop partnership opportunities			
		Implement projects ensuring carbon removals and other natural and social co-benefits			

Scopes 1 and 3 FLAG emissions

FLAG emissions stem from farming operations on land owned by the Group and from land-use changes in our supply chain. They are also generated by ingredients sourcing – the procurement of agricultural raw materials or processed ingredients from natural

sources. Due to our reliance on agriculture for raw materials, this category requires specific solutions, such as regenerative agriculture, to address emissions and ecosystem impacts, whether in our operations or in our supply chain.

Measuring

To measure our impact in this category, we take two approaches:

- For our own farming activities, we collect field data yearly to calculate the impact of different inputs, fuel use and crop residues.
- For ingredient sourcing, we use activity data from procurement reporting and emission factors from different sources (either supplier-specific data or average data).

Using those calculations, we generated a baseline carbon footprint in FY22 and have calculated the annual carbon footprint every year since.

Reducing

The first step in reduction is to identify and prioritize hotspot terroirs where CO₂ emissions are the highest. Step two is to define our carbon reduction levers and develop action plans with stakeholders and suppliers. Once we have action plans in place, we can evaluate the cost of decarbonisation for hotspot terroirs for each lever type and proceed with implementing our roadmap.

Following a baseline assessment and calculation of the latest footprints, we:

- Establish the Business as Usual (BAU) scenario for emissions trends according to growth projection of business across different entities of the Group.
- Establish a profile of different FLAG emission sources across operations to understand their origins and prioritize hotspot terroirs where CO₂ emissions are the most important.
- Define hotspot terroirs based on total CO₂ emissions.
- Assess lever deployment opportunities based on potential, feasibility and cost-effectiveness across priority terroirs. We then consolidate supplier CO₂ roadmaps and internal roadmaps to confirm our ability to reach our FLAG target. And where gaps remain, we adapt roadmaps accordingly to close them.

Carbon footprint reduction initiatives on Scopes 1 and 3 FLAG emissions

During FY26, we continued our regenerative agriculture initiatives, both for our own vineyards and for external suppliers of maize, wheat and sugarbeet, for example. These programmes aim to reduce emissions related to fertilizers and soil management, and are described in Section 3.2.4.2.3 Nurturing terroirs within farming landscapes.

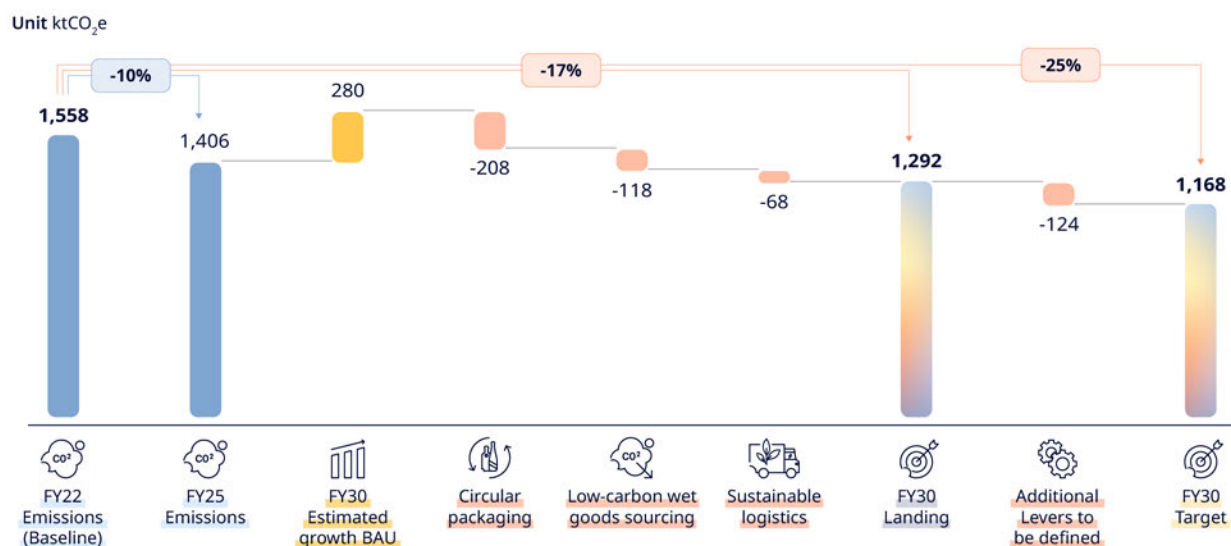
In FY26, Pernod Ricard reached 26% of grain neutral spirits sourcing based on maize, a lower-carbon alternative to broken rice. This transition supports the reduction of greenhouse gas emissions associated with raw material sourcing while maintaining product quality and supply resilience.

Additional levers to be identified on Scopes 1 and 3 FLAG:

Following the FY26 rebaselining of the Group's greenhouse gas inventory, the transition plan was updated to reflect material changes in the reporting perimeter and emissions profile since FY22, primarily driven by the divestment of the Imperial Blue business. As a result, the emissions reduction potential currently identified through decarbonization initiatives does not fully bridge the pathway to the Group's target of a 30.3% reduction, leaving a residual gap of 3.7%.

To close this gap, Pernod Ricard is assessing additional decarbonization levers, including the transition to lower-carbon raw materials and ingredients, optimizing supplier volume allocation towards lower-carbon suppliers, and further improving industrial yield performance. The Group is developing regenerative agriculture projects across its terroirs with the potential to increase soil carbon sequestration and generate removals. These potential removals are not currently included in the Group's emissions inventory or transition pathway. The Group is assessing the methodological requirements needed for future quantification and potential integration. These initiatives complement, and do not replace, direct FLAG emissions reduction efforts.

FY30 SCOPE 3 NON-FLAG CARBON REDUCTION PATHWAY



Note: Estimating carbon emissions reductions and growth projections involves uncertainty due to fluctuating data and varying assumptions in calculations and forecasts.

In FY26, we initiated work to quantify the uncertainty of our Scope 3 non-FLAG reduction pathway, estimated at $\pm 19\%$. It reflects the methodology used and the type of data relied on (specific, generic, proxy), as well as the delivery of each lever and its associated reduction.

The table below highlights the key actions taken and planned to achieve the Scope 3 non-FLAG target:

Key levers	Actions	Description	Reduction (ktCO ₂ e)	Share of total reductions (%)	Time horizon
Circular packaging	Source low-carbon glass	Developed specific glass emissions factor tool and methodology aligned with suppliers	-208	53%	FY30
		Collect glass suppliers' primary data annually for specific emissions factor calculation			
		Collaborate with glass suppliers to build decarbonisation roadmaps (switch to renewable energy, increase recycled content, alternative raw materials, etc.)			
	Design sustainable and circular packaging	Implement our Group packaging policy based on our 5R principles: rethink, reduce, reuse, recycle, respect			
		Enhance our eco-design approach to packaging, focusing on weight reduction, removing unnecessary packaging components and increasing the use of recycled content			
	Develop circularity models	Deploy and scale-up bottle reuse			
Expand partnership with the EcoSPIRITS circular distribution system					
Investigate opportunities for new packaging collection programmes and recycling and reuse partnership					
Low-carbon wet goods sourcing	Source low-carbon alcohol and processed ingredients	Prioritize the sourcing of alternative wet goods with lower GHG emissions	-118	30%	FY30
		Support our suppliers' efforts to build decarbonisation roadmaps (switch to renewable energy, energy efficiency, etc.)			
Sustainable logistics	Reduce air freight	Reduce the use of air transportation in favour of sea, rail or road freight	-68	17%	FY30
	Modal shift	Prioritize multimodal transportation promoting rail and sea freight over air or road			
	Shift to alternative fuels	Use electric or biofuel trucks			
		Investigate market-based approach for maritime sector through Zero Emission Maritime Buyers Alliance (ZEMBA) coalition			
	Adopt sustainable transportation	Optimize routes and fill rates			

Scope 3 non-FLAG emissions

Non-FLAG emissions are generated by the use of fossil energies in our value chain for processed raw materials, packaging materials, and services such as upstream transportation. Since we have less direct influence over these GHG emissions, we work with our suppliers and other stakeholders to measure, reduce, and avoid them.

Measuring

Our baseline year for non-FLAG GHG emissions is FY22. For all purchased goods (dry and wet goods), and upstream transportation included in the targeted coverage, we use supplier-specific and hybrid methods to collect annual supplier-specific data, supplemented by secondary data when supplier data is unavailable. We then cross-check these data against annual activity data.

For all purchases and streams that are not included in the targeted coverage, we use average data or a spend-based method with secondary data (e.g., industry average).

Reducing

Once we establish a baseline assessment and measure the latest footprints, we:

- Establish a Business as Usual (BAU) scenario for emissions trends until FY30 using forecasts for business growth projection across the Group's various entities.
- Analyse the profiles of the non-FLAG emissions categories to understand and prioritize the hotspots that generate the most CO₂ emissions.
- Define hotspots based on CO₂ emissions contribution at a granular level (supplier level, product level, etc.) to determine the scope of our reduction initiatives.

For each category, we agree on the most balanced scenario considering feasibility, carbon savings, cost effectiveness, business continuity, brand equity, etc. We consolidate individual suppliers' carbon reduction roadmaps and internal lever actions to confirm we will reach our non-FLAG target. If necessary, we adapt roadmaps and explore additional levers to close the gap.

By the end of this process, we have a list of levers (external and internal) to activate for each category, a consolidated carbon reduction roadmap per category, and a detailed carbon reduction roadmap per hotspot.

Global carbon footprint reduction initiatives on Scope 3 (non-FLAG) emissions

In FY26, the Group prepared its European Glass Tender, integrating sustainability as a key criterion alongside quality, service and cost in the supplier selection process. The tender will be launched in early FY27 and conducted throughout the year. It aims to strengthen collaboration with glass suppliers while assessing their climate maturity, decarbonization ambitions and emissions performance. The process will also enable the Group to evaluate opportunities to optimize volume allocation towards lower-carbon suppliers and to explore decarbonization pathways, including the deployment of low-carbon furnace technologies (such as hybrid furnaces, biofuel/biogas and hydrogen), lightweighting initiatives and glass colour optimization. Through this tender, Pernod Ricard aims to identify the most effective scenarios and partnerships to accelerate the decarbonization of its glass packaging value chain.

Pernod Ricard India achieved a glass bottle reuse rate of 16% in FY26, mainly for the Royal Stag brand, through the continued enhancement of its collection system at bars and restaurants. Bottles are subsequently washed, refilled and reused.

More of the circular packaging initiatives in our global non-FLAG mitigation plan are described in Sections 3.2.5.1.3 Design sustainable, circular products and packaging and 3.2.5.1.5 Embrace circularity in product distribution and end of life.

In terms of low-carbon wet goods sourcing, Pernod Ricard India sourced 67% of its grain neutral spirits from biomass-based sources in FY26, by actively working with its suppliers to transition from coal to lower-carbon energy sources such as rice husk or bagasse.

Additional levers to be identified on Scope 3 non-FLAG:

Following the FY26 rebaselining of the Group's greenhouse gas inventory, the transition plan was updated to reflect material changes in the reporting perimeter and emissions profile since FY22, primarily driven by the divestment of the Imperial Blue business. As a result, the emissions reduction potential currently identified through committed decarbonization initiatives does not fully bridge the pathway to the Group's target of a 30.3% reduction, leaving a residual gap of 8%. This gap also reflects existing constraints in the deployment of certain decarbonization measures, including technological, infrastructural, regulatory and market limitations, particularly in hard-to-abate sectors such as logistics and glass manufacturing, where low-carbon solutions are not yet fully available or scalable across all markets.

To close this gap, Pernod Ricard is evaluating additional decarbonization levers, including the scale-up of sustainable packaging initiatives through lightweighting, material substitution and glass colour optimization, as well as the expansion of reuse schemes in selected markets. For emissions sources where operational abatement opportunities remain limited, the Group may evaluate the potential contribution of energy attribute certificates and commodity certificates as complementary measures to direct emissions reduction actions. These initiatives will be integrated into the transition plan as their impacts are quantified and validated.

Locked-in GHG emissions

Locked-in GHG emissions refer to future GHG emissions likely to be caused by key assets or products sold by Pernod Ricard within their operating lifetime.

We are actively managing the locked-in emissions within our activities to ensure they do not impede progress toward our climate ambitions.

Investments for transition plan

Our climate transition plan relies on a range of levers across different categories and geographies. The implementation of these levers is supported by an integrated business planning process that considers both financial and extra-financial benefits. The climate transition plan is reviewed twice a year to ensure its effective integration into the Group's strategy and business decision-making. In FY26, a cross-functional governance was established between Sustainability, Manufacturing, Procurement, Finance teams and the owners of each decarbonization lever. This has enabled the Group to reinforce the robustness of its financial and carbon accounting model by reviewing calculation methodologies, validating input data, and aligning key assumptions with financial principles. The Group plans to consolidate abatement cost estimates into a Marginal Abatement Cost Curve (MACC) to support the prioritization of decarbonization actions. As the model relies on assumptions, uncertainty scales will be developed for each financial and carbon assumption, enabling uncertainty to be quantified at both project and consolidated levels. This will allow identification of the most robust levers and those requiring further attention, supporting more informed decision-making. Given the significant complexity of assessing and allocating financial data, particularly for Scope 3 emissions, and the methodological challenges associated with isolating financial resources (CapEx and OpEx) specifically attributable to the climate transition plan, quantitative financial data are not disclosed. Disclosing specific financial figures would provide only a partial view that does not represent the actual scale of the resources and means deployed across the organization to achieve its climate ambitions.

Nevertheless, our Scope 3 reduction pathway, which is the most material part of the group carbon footprint, covers the most financially important levers, such as regenerative agriculture initiatives, low carbon packaging solutions and low-carbon wet goods sourcing. In addition, the information provided in Section 3.2.6 - EU Green Taxonomy shows that the Group allocated €20m in aligned CapEx in FY26 under the recognised European Green Taxonomy Climate mitigation objective.

Alignment of the transition plan with overall business strategy and financial planning

Our climate transition plan is supported by an integrated business planning process considering both financial and extra-financial benefits. The climate transition plan is reviewed twice a year to ensure its correct integration into Group strategy and business decisions.

Transition plan approval by governance

In line with the Environmental Governance structure described in Section 3.2.1.1.2, the Group S&R team developed the Climate Transition Plan, with strong input from affiliates to ensure feasibility and alignment with operational realities. The Executive Committee then reviewed and validated the plan to ensure consistency with the Group's overall strategy. The Board of Directors is kept informed of its implementation, notably through the Audit and CSR Committee. A network of local Sustainability Leads applies the plan across affiliates, ensuring that climate risks and opportunities are integrated into local strategies and that performance is effectively monitored on a yearly basis.

Pernod Ricard is not excluded from the EU Paris-aligned Benchmarks, as its activities do not meet the exclusion criteria stated in Articles 12.1 (d) to (g) and 12.2 of Commission Delegated Regulation (EU) 2020/1818 (Climate Transition Benchmarks Regulation).

3.2.1.2.2 Transition plan for climate change adaptation

Understanding the potential impacts of climate change on its business is a key component of Pernod Ricard's climate resilience approach. The Group has identified two priority areas for its

climate adaptation strategy: its own manufacturing activities and its terroirs and agricultural supply chain. These areas were selected due to their strategic importance to business continuity and long-term value creation, and because they are potentially exposed and vulnerable to climate-related hazards under both current and future climate conditions.

To support this analysis, Pernod Ricard assessed the exposure of its key terroirs and agricultural sourcing regions in FY25 and updated the assessment to its operations in FY26. The analyses considered both current climate conditions and future climate projections in order to identify the most material physical climate risks and inform the development of adaptation and resilience measures. Further details on the climate scenario methodology, including the selected scenarios and time horizons, are provided in section 3.2.1.1.1.

Climate physical risks assessment

Manufacturing activities

In FY26, as part of our climate change adaptation work, we conducted a climate hazard exposure analysis across our 97 manufacturing sites, screening each against 17 acute and chronic climate-related hazards under current climate conditions and future climate projections for 2030 and 2050 under the IPCC SSP2-4.5 and SSP5-8.5 scenarios. For each site and hazard, climate hazard exposure is rated Low to Very High, reflecting the severity (the intensity of the hazard a site could experience) and the likelihood (its probability or frequency of occurrence) at the site location. A site is treated as exposed where this rating reaches High or Very High. The analysis measures hazard exposure only.

The table below sets out, for each peril, its acute/chronic classification, the current and projected 2050 share of exposed sites, and the resulting trend:

PHYSICAL RISK	FAMILY	TYPE	CURRENT EXPOSURE ⁽¹⁾	FUTURE EXPOSURE 2050 ⁽²⁾	Δ (pts)	TREND
Flood (fluvial & pluvial)	Water	Acute	10%	10%	0	Stable →
Extreme precipitation	Water	Acute	32%	38%	+6	Increase ↑
Hail	Water	Acute	22%	25%	+3	Stable →
Drought duration	Water	Acute	33%	62%	+29	Increase ↑
Drought severity	Water	Acute	24%	57%	+33	Increase ↑
Storm surge	Water	Acute	0%	4%	+4	Stable →
Wind / storm	Wind	Acute	35%	54%	+19	Increase ↑
Tornado	Wind	Acute	15%	21%	+5	Increase ↑
Wildfire	Temperature	Acute	58%	63%	+5	Increase ↑
Heatwave	Temperature	Acute	40%	93%	+53	Increase ↑
Cold wave	Temperature	Acute	73%	12%	-61	Decrease ↓
Freeze	Temperature	Acute	60%	55%	-5	Decrease ↓
Heat stress	Temperature	Chronic	47%	65%	+18	Increase ↑
Hot days	Temperature	Chronic	16%	28%	+11	Increase ↑
Frost days	Temperature	Chronic	27%	14%	-12	Decrease ↓
Sea level rise	Water	Chronic	8%	8%	0	Stable →
Water stress	Water	Chronic	38%	43%	+5	Increase ↑

(1) Share of 97 assessed sites rated High/Very High on the peril.

(2) Projected share at 2050 under SSP5-8.5 (Medium horizon). Trend: Δ ≥+5 Increase, ≤-5 Decrease, else Stable. Type follows ESRS E1 AR 11 acute/chronic taxonomy.

Across the assessed manufacturing sites, climate hazard exposure increases most for heat and water-related perils under SSP5-8.5 by 2050, in particular heatwave, drought, heat stress and water stress. Wind exposure also rises, while cold-related hazards such as cold wave and frost decline as temperatures increase. Flood, sea level rise and hail remain broadly stable over the period.

The second dimension is the sensitivity of each activity to each hazard: how intrinsically fragile a given operation is when faced with that hazard. It reflects factors such as the fragility of buildings and stocks, impacts on staff, dependence on environmental conditions like water availability, and how long a site would take to resume production after a shutdown. Sensitivity is assessed for each industrial activity (distillery, winemaking, ageing and bottling), with the highest levels assigned where a hazard could directly interrupt or cause a prolonged shutdown of production.

For each site, hazard exposure is combined with the sensitivity of its activity to give an overall view of physical climate risk. To identify the Group's hotspot sites, this combined climate hazard score is then cross-referenced with the total insured value of each site, bringing together the level of climate risk and the value at stake.

On this basis, 24 manufacturing sites have been identified as material sites allowing adaptation efforts to be focused where they matter most. These sites are consistent with the manufacturing climate hotspots presented in subsection *Pernod Ricard Hotspots Areas* in 3.2 General Introduction.

The figure below illustrates the projected change in agricultural yields by country and commodity by 2050 under the IPCC SSP5-8.5 scenario and the corresponding risk level. The analysis supports the identification of the most exposed sourcing regions and agricultural raw materials and helps inform adaptation priorities across the agricultural supply chain.



Projected yield changes vary significantly across crops and geographies. By 2050 under the SSP5-8.5 scenario, European sourcing regions are expected to experience moderate yield declines, primarily driven by increasing heat stress and water availability constraints. The most significant impacts are

Agricultural raw material

In FY25, an updated analysis was conducted with AXA Climate covering the Group's main sourcing regions across nine crops and over 30 terroirs. Climate projections rely on CMIP6 models, statistically downscaled to 25 km resolution and combined with ERA5 reanalysis data, under two IPCC scenarios (SSP2 4.5 and SSP5 8.5) over three time horizons (current, 2030, 2050).

For each crop and location, phenological stages, dominant climatic perils (cold, frost, heat, water needs, excess rainfall, drought) and vulnerability thresholds are calibrated through a four-level matrix. Yield evolution is derived from a "Yield Potential" approach, where each peril translates into a share of the optimal yield, then aggregated into a multiperil "Yield Potential" per terroir. Three priority terroirs (wheat in Sweden, grapes in Cognac, maize in India) were further refined through deep dive analyses integrating a plant water balance model and major climatic stresses. For crops without specific yield models (sugarcane, coffee), projections rely on the FAO GAEZ data. In FY26, we carried out a deeper analysis of climate risk exposure and the associated yield impacts for maize in India, covering both the Kharif and Rabi growing seasons.

projected for maize, with substantial yield reductions anticipated in France, the southern United States and India during the Kharif season. Rice production in India is also identified as particularly exposed, notably during the Rabi season.

Conversely, a limited number of regions may benefit from changing climatic conditions, including wheat production in the United Kingdom and grape cultivation in Ningxia, China, where projected warming could lead to improved growing conditions.

Adaptation plans for hotspot locations

Manufacturing activities

Building on the hotspot identification, the next phases of our climate adaptation plan will deepen and operationalise the analysis through collaborative work across the Group's Sustainability & Responsibility, Risk/Insurance, Manufacturing and Health & Safety departments, together with the affiliates concerned by the assessments. The hotspot selection will first be refined by integrating financial materiality together with operational, strategic and insurability criteria, in order to confirm the most material sites. These prioritised sites will then undergo site-level vulnerability assessments, conducted on-site or remotely by climate risk engineers. Each assessment examines the site's specific exposure, the fragility of its buildings, equipment and stocks, its internal and external dependencies, and the effectiveness of existing controls, in order to produce site-level loss scenarios — before and after adaptation — and a tailored register of Risk Improvement Actions.

The findings from all assessed sites will then be consolidated into a Group-level climate adaptation plan. This plan will bring together the site-level results into a single, comparable view and define the recommended adaptation measures for the most material sites — combining physical and organisational solutions tailored to each site's specific risks. These measures will be prioritised according to their risk-reduction potential, feasibility and effectiveness, so that efforts focus where they deliver the greatest resilience benefit. By weighing the cost of inaction against the cost of adaptation, the plan will translate into a multi-scale adaptation roadmap that sequences actions over time, strengthens long-term resilience, feeds directly into the Group's Business Continuity Plans, and supports our regulatory and sustainability reporting obligations.

Agricultural raw material

We screened our terroirs to identify hotspot couples (agricultural raw material × geography) most exposed to climate hazards and the associated yield losses. We are currently refining this prioritisation by adding a financial materiality dimension: a price-elasticity model translates projected yield losses into purchasing-cost impacts, allowing us to weight exposure by its economic significance rather than by yield alone. Hotspots are ranked against several criteria - climate severity, sourcing dependency, strategic and brand importance, adaptation feasibility and financial materiality. This refinement is underway, with the consolidated prioritisation expected in FY27 to focus adaptation effort where it matters most.

In FY27 we will formalise our terroir adaptation strategy into a clear, structured adaptation framework that organises measures into a consistent set of levers and links them to our hotspot prioritisation. While this framework is still being built, we are already acting on several of these levers across our most exposed terroirs — notably regenerative agriculture, alternative sourcing and commodity substitution. Measures are not standardised: they are selected for each local context through an evidence-based, iterative process conducted with farmers.

The framework will bring together the following levers:

- Crop and genetics — more precocious or drought-resistant varieties and adjusted sowing periods to limit exposure during sensitive growth stages.

- Regenerative agriculture.

- agro-ecological practices at field and farm level, already widely deployed: cover crops, reduced and conservation tillage, crop rotation and diversification, organic fertilisation and integrated pest management (see our section Nurturing terroirs within farming landscapes, section 3.2.4.2.3),
- farm and livelihood — training, health and safety, and living-income and community programmes that build grower resilience (e.g. Coffee for Good supporting smallholder farmers in Mexico).
- Landscape and land-system — agroforestry, watershed protection and ecosystem restoration beyond the field (e.g. mangrove restoration in Cuba, reforestation and restoration actions in Mexico).
- Alternative sourcing — qualifying back-up regions and suppliers to secure supply where a terroir's exposure cannot be sufficiently reduced.
- Commodity substitution — switching to a more climate-resilient crop where a terroir becomes structurally unsuitable for its current commodity.

Financial effects

Based on the assessment of physical and transition risks, Pernod Ricard uses various methodologies to quantify the financial risks it may face. These include:

- the impact of reduced agricultural yields on future procurement costs, using price elasticity hypotheses;
- estimated property loss, business interruption and Annual Average Loss (AAL) for manufacturing activities;
- NGFS scenarios to estimate future exposure to carbon taxes.

This preliminary estimate of the “cost of inaction” will be further refined in FY27 to integrate more granular data and site-level inputs, with the aim of producing a consolidated view of Pernod Ricard's financial exposure to climate risks across its operations and supply chain.

The “cost of adaptation” will be determined on the basis of the measures identified through the hotspot prioritisation process and the actions selected for implementation, encompassing capital expenditure for climate-resilient infrastructure upgrades and operational expenditure for supply chain adaptation, including investment in regenerative agriculture programmes.

Stronger carbon price mechanisms

All Pernod Ricard operations in Europe and the UK are already subject to carbon pricing mechanisms, both directly through the Group's own operations and indirectly through suppliers' increased costs passed on to the Group.

Pernod Ricard faces significant financial exposure from rising carbon allowance prices in the EU and UK, as well as the progressive expansion of carbon pricing frameworks — including EU-ETS⁽¹⁾, cross-border mechanisms such as CBAM⁽²⁾, CORSIA (aviation emissions) and IMO⁽³⁾ regulations (maritime emissions). IEA⁽⁴⁾ and NGFS transition scenarios confirm that broad carbon pricing will remain a central policy lever to achieve 1.5°C or well-below-2°C-aligned emissions pathways.

⁽¹⁾ European Union's Emissions Trading System.

⁽²⁾ Carbon Border Adjustment Mechanism.

⁽³⁾ International Maritime Organisation.

⁽⁴⁾ International Energy Agency.

Carbon price levels are expected to vary significantly across geographies, with divergence persisting between OECD⁽¹⁾ markets and the rest of the world. They are projected to peak under a "Delayed Transition" scenario, where regulatory pressure drives the bulk of decarbonisation, compared to a "Net-Zero 2050" scenario where international cooperation moderates the need for stringent carbon pricing.

To manage this exposure, Pernod Ricard closely monitors both carbon market developments and the progress of its carbon reduction roadmap.

3.2.1.3 Climate related targets and metrics

3.2.1.3.1 Targets

Pernod Ricard defined its climate targets through a collaborative process involving both internal and external stakeholders from a range of backgrounds. This broad-based approach ensured that the targets were not only ambitious but also grounded in operational realities. By integrating scientific insights and stakeholder expectations, the company shaped a credible and forward-looking climate trajectory. The result is a set of goals that are both realistic and financially sustainable.

Climate change mitigation & adaptation

Pernod Ricard's Climate Net Zero strategy is based on Science Based Targets initiative (SBTi) methodology and was validated in 2024. This strategy is in line with the 1.5°C commitment of the 2015 Paris Agreement (COP 21) to limit global warming to this level. Pernod Ricard is committed to the following near and long-term emissions reduction targets compared to the FY22 baseline year:

Category	Ambition	Unit	FY22 (baseline)	FY25	FY26	FY26 vs FY22	2030 target	2050 target	Progress
S&R Strategy	Reduce Scopes 1 & 2 (non-FLAG) vs FY22	tCO ₂ e	319,754	178,417	174,172	-45.5%	-54%	-90%	On plan
S&R Strategy	Reduce Scopes 1 & 3 (FLAG) vs FY22	tCO ₂ e	1,082,073	1,023,197	959,430	-11.3%	-30.3%	-72%	On plan
S&R Strategy	Reduce Scope 3 (non-FLAG) vs FY22	tCO ₂ e	1,557,500	1,406,274	1,327,786	-14.7%	-25%	-90%	On plan

Pernod Ricard's Science Based Targets initiative (SBTi) outlines the scope and coverage of its greenhouse gas (GHG) emissions reduction targets.

For **Scopes 1 and 2**, the coverage is comprehensive, encompassing 100% of emissions from manufacturing and administrative sites, as well as the company's own farming activities, including those related to Forest, Land and Agriculture (FLAG). This means all direct and indirect emissions from these sources are included in the reduction targets.

For **Scope 3**, the baseline FY22 coverage is partial, addressing 84% of emissions for the near-term target. This includes emissions from purchased goods and services, such as packaging, wet goods (both FLAG and non-FLAG), and logistics. The long-term target includes 90% coverage of Scope 3 emissions (including 72% for FLAG emissions), which has been validated by the SBTi.

Lastly, we have a target as part of our green financing arrangements related to Scopes 1 and 2 GHG emissions on production sites:

Objective (Green Financings)	Ambition	Unit	Timeframe	FY18 baseline**	FY25	FY26	FY26 vs FY18
Reduce total Scopes 1 & 2 indirect GHG emissions (Market-based)* vs FY18	129,422	tCO ₂ e	2030	281,352	173,731	157,452	-44.0%

* As defined in our sustainability-linked financing framework, Scopes 1 and 2 only include industrial sites.

** Pernod Ricard revised the level of its base year to reflect changes in the consolidation scope since FY2017/18, in line with GHG Protocol recommendations. This revision has no impact on the level of ambition set for FY2029/30.

⁽¹⁾ Organisation for Economic Cooperation and Development.

3.2.1.3.2 Metrics

Pernod Ricard metrics

We track key climate-related metrics to measure our progress in reducing GHG emissions, enhancing energy efficiency, and mitigating our impact. These metrics guide us in meeting our sustainability goals.

The Group's overall carbon footprint in FY26 amounted to 2,934,107 tonnes of CO₂e (Scopes 1, 2 and 3, all GHG types included), of which 175,333 came from the direct use of energy

(Scopes 1 and 2) and 2,758,774 were related to upstream and downstream activities (Scope 3).

Greenhouse gas emissions are calculated using the latest available data, emission factors, methodologies and organisational boundaries. Material changes are assessed in line with section 3.2.1.2.1 "Transition plan for climate mitigation", which includes a 5% threshold applied to determine the need for recalculation. This resulted in the rebaselining of the FY22 inventory and recalculation of FY25 data.

GHG emissions (SBTi targets)

GHG emissions	Unit	FY22 (baseline)	FY25	FY26
NON-FLAG EMISSIONS (ABSOLUTE)				
Non-FLAG Scope 1 GHG emissions *	tCO ₂ e	294,229	173,507	156,059
Non-FLAG Scope 2 indirect GHG emissions (market-based) *	tCO ₂ e	25,524	4,910	18,113
Non-FLAG Scope 2 indirect GHG emissions (location-based) *	tCO ₂ e	64,630	56,736	47,804
Non-FLAG Scope 1 + Scope 2 GHG emissions (market-based) *	tCO ₂ e	319,754	178,417	174,172
Non-FLAG Scope 3 GHG emissions	tCO ₂ e	1,557,500	1,406,274	1,327,786
Non-FLAG Scope 1 + 2 + 3 Total GHG emissions**	tCO ₂ e	1,877,253	1,584,691	1,501,958
FLAG EMISSIONS (ABSOLUTE)				
FLAG Scope 1 emissions	tCO ₂ e	1,189	1,437	1,161
FLAG Scope 3 emissions	tCO ₂ e	1,080,883	1,021,760	958,269
FLAG Total GHG emissions (Scopes 1 and 3)	tCO ₂ e	1,082,073	1,023,197	959,430

* Non-FLAG Scopes 1 and 2 include industrial sites, offices and vineyards.

GHG emissions	FY18 baseline**	FY26
Scope 1, industrial GHG emissions *	248,950	144,002
Scope 2, industrial GHG emissions (market-based) *	32,402	13,449
Total Scopes 1 + 2 indirect GHG emissions (market-based) *	281,352	157,452

* As defined in our sustainability-linked financing framework, Scopes 1 and 2 only include industrial sites.

** Pernod Ricard revised the level of its base year to reflect changes in the consolidation scope since FY2017/18, in line with GHG Protocol recommendations. This revision has no impact on the level of ambition set for FY2029/30.

CSRD-specified metrics

Energy consumption, production and mix

Energy consumption from non-renewable sources	Unit	FY25	FY26
Fuel consumption from coal and coal products	MWh	0	0
Fuel consumption from crude oil and petroleum products	MWh	128,774	82,995
Fuel consumption from natural gas	MWh	695,027	646,966
Fuel consumption from other fossil sources	MWh	9,039	3,100
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	37,341	67,796
Total fossil energy consumption	MWh	870,181	800,858
Share of fossil sources in total energy consumption (%)	%	65.8	68.3
Energy consumption from nuclear sources	MWh	1,668	8,777
Share of consumption from nuclear sources in total energy consumption (%)	%	0.1	0.7
Energy consumption from renewable sources			
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	169,270	144,158
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	268,303	219,122
Consumption of self-generated non-fuel renewable energy	MWh	13,622	8,643
Total renewable energy consumption	MWh	451,194	371,923
Share of renewable sources in total energy consumption (%)	%	34.1	31.7
TOTAL ENERGY CONSUMPTION	MWh	1,315,971	1,172,781

Aggregated total renewable energy consumption has been adjusted to avoid double counting of electricity generated from biomass-based cogeneration units, which is included both under self-generated renewable electricity and renewable fuel consumption indicators. Distillation accounted for 87% of the total energy consumption in FY26, followed by bottling (10%), while ageing and vinification each represented around 1% of energy use.

	Unit	FY25	FY26
Non-renewable energy production	MWh	5,141	6,739
Renewable energy production	MWh	7,915	5,351
TOTAL ENERGY PRODUCTION	MWh	13,056	12,090

	Unit	FY25	FY26
Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue)	MWh/ €m	120.7	124.7
Energy intensity from activities in high climate impact sectors (total energy consumption per production)	MWh/ kLPA	5.5	5.1

The Group's activities are classified under NACE code C11.01 (Distilling, rectifying and blending of spirits) and A01.21 (Growing of grapes). According to the CSRD, NACE codes A to H are defined as "high climate impact sectors". Therefore, the energy intensity

considers the total energy consumption and the total net revenue. For information on the net revenue used to calculate intensity ratios, see Section 5.1.1 Income statement.

GHG emissions

GHG emissions (in tCO ₂ e)	Retrospective				
	Unit	FY22	FY25	FY26	FY26 vs FY25 (%)
Scope 1 GHG emissions					
Scope 1 GHG emissions	tCO ₂ e	295,419	174,944	157,220	-10.1
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	%	NC	50.0	55.5	5.5
Scope 2 GHG emissions					
Scope 2 GHG emissions (location-based)	tCO ₂ e	64,630	56,736	47,804	-15.7
Scope 2 GHG emissions (market-based)	tCO ₂ e	25,524	4,910	18,113	268.9
Total Scopes 1 and 2 GHG emissions (market-based)	tCO₂e	320,943	179,854	175,333	-2.5
Significant Scope 3 GHG emissions					
1. Purchased goods and services	tCO ₂ e	2,556,101	2,341,271	2,183,784	-6.7
2. Capital goods	tCO ₂ e	189,813	238,194	127,475	-46.5
3. Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	tCO ₂ e	73,134	56,169	50,428	-10.2
4. Upstream transportation and distribution	tCO ₂ e	324,947	282,344	277,854	-1.6
5. Waste generated in operations	tCO ₂ e	728	438	537	22.6
6. Business travel	tCO ₂ e	7,896	6,038	7,334	21.5
7. Employee commuting	tCO ₂ e	28,320	29,523	28,663	-2.9
9. Downstream transportation	tCO ₂ e	66,639	70,839	66,067	-6.7
11. Use of sold products	tCO ₂ e	758	758	758	—
12. End-of-life treatment of sold products	tCO ₂ e	24,135	11,849	8,547	-27.9
15. Investments	tCO ₂ e	5,913	5,378	7,328	36.3
Total indirect (Scope 3) GHG emissions	tCO₂e	3,278,383	3,042,801	2,758,774	-9.3
Percentage of GHG Scope 3 calculated using primary data (%)	%	NC	57.2	55.5	-1.7
Total GHG emissions					
Total GHG emissions (location-based)	tCO₂e	3,638,431	3,274,481	2,963,798	-9.5
Total GHG emissions (market-based)	tCO₂e	3,599,326	3,222,655	2,934,107	-9.0
GHG intensity per net revenue					
	Unit	FY25	FY26	FY26 vs FY25 (%)	
Total GHG emissions (location-based) per net revenue	tCO ₂ e/ €m	357	315	-11.8	
Total GHG emissions (market-based) per net revenue	tCO ₂ e/ €m	352	312	-11.5	

Scope 1 performance

In FY26, the Group achieved a significant reduction in Scope 1 emissions, primarily driven by the efforts made by the Group in recent years optimizing energy management across manufacturing processes and operations and investing in energy efficiency, notably the deployment of Mechanical Vapor Recompression (MVR) technology to recover and recycle steam, and the decommissioning of energy-intensive dryer systems.

All the initiatives demonstrate the Group's ability to decouple emissions from production variations, delivering a reduction in Scope 1 intensity.

Scope 2 performance

In FY26, we achieved a slight increase in Scope 2 Market Based CO₂ emissions, primarily linked to electricity use increase, driven by the acceleration of our electrification strategy aimed at

improving the energy efficiency of our industrial processes. Key initiatives include the deployment of Mechanical Vapor Recompression (MVR) and heat pump solutions, which contribute to reducing direct fossil fuel consumption while increasing electricity demand.

At the same time, we have redefined our renewable electricity procurement strategy. Rather than relying predominantly on renewable energy certificates, we are prioritizing long-term, higher-impact solutions, including investments in on-site renewable energy generation and long-term renewable electricity purchasing agreements, such as Power Purchase Agreements (PPAs). This strategic shift is intended to strengthen the additionality (meaning ensuring our actions contribute to the development of new renewable energy capacity) as well as the resilience of our decarbonization approach over the long term.

Renewable electricity contractual instruments	Unit	FY25	FY26
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	%	79.0	96.8
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	%	21.0	3.2

Scope 3 performance

• FLAG

In FY26, the Group recorded a 6.2% decrease in FLAG Scope 1 and 3 emissions compared with FY25. Despite higher wet goods purchase volumes in India, we optimized the direct sourcing of maize cereals and maize-based grain neutral spirits as substitutes for rice-based products, delivering significant emissions reductions. Across the other regions, lower purchase volumes, combined with improved agricultural yields for certain commodities, also contributed to emissions reductions, further supporting the overall year-on-year decrease.

• Non-FLAG

In FY26, the Group recorded a 5.6% decrease in non-FLAG Scope 3 emissions compared with FY25.

For the glass category, emissions decreased as a result of lower volumes combined with improved operational efficiency from glass suppliers. This reduction was further supported by circularity initiatives, including increased use of recycled materials and the scale-up of reuse models, as described in Section 3.2.5.1 Management of circularity-related material impacts, risks and opportunities.

For wet goods, emissions decreased mainly due to lower purchase volumes in the United Kingdom and France. In India, the increased share of biomass-based grain neutral spirits sourcing also contributed positively to reducing emissions intensity.

Out of scope emissions

Biogenic emissions (tCO ₂ e)	Unit	FY25	FY26
Biogenic emissions of CO ₂ from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions	tCO ₂ e	54,774	53,195
Biogenic emissions of CO ₂ from combustion or bio-degradation of biomass not included in Scope 2 GHG emissions	tCO ₂ e	NEW	14,438
Biogenic emissions of CO ₂ from combustion or bio-degradation of biomass that occur in the value chain not included in Scope 3 GHG emissions	tCO ₂ e	272,244	199,110

GHG removals and GHG mitigation projects financed through carbon credits

Carbon credits and offsetting

As part of the food and beverage industry, we are deeply connected to the land where our ingredients are grown. In this context, our climate strategy prioritises tangible and transformative actions within our value chain. As a result, carbon credits are not a core element of our strategy and will not be used to meet our near-term greenhouse gas (GHG) reduction targets.

The SBTi Corporate Net-Zero Standard reinforces the primacy of value chain emissions reductions and confirms that carbon credits cannot be used to achieve Pernod Ricard's near- or mid-term greenhouse gas (GHG) reduction targets. Their role is limited to the neutralisation of residual emissions at net zero, subject to stringent quality and integrity criteria. In parallel, the concept of Ongoing Emissions Responsibility (OER) reflects the importance of voluntary contributions to climate mitigation outside the value chain, which are increasingly recognised as complementary actions. In this context, Pernod Ricard prioritises direct decarbonisation across its value chain in line with its Net Zero ambition.

Carbon removals and abatement / neutralization of long-term emissions

Under the SBTi framework, carbon removal and storage within our value chain can count towards our near-term reduction targets for Scope 1, Scope 2, FLAG and non-FLAG Scope 3 emissions. We are committed to working closely with the SBTi and GHG Protocol accounting standards as they evolve. As of 2026, the GHG Protocol land sector standard has been formally released, while the associated guidance on land sector and removals remains in draft form. The Group will incorporate this guidance into its practices once it is formally published and will update its approach accordingly.

This forthcoming guidance will outline how companies should account for and report GHG emissions, CO₂ removals and carbon storage from land-based activities and products in their value chains. It will also cover technological CO₂ removal and storage pathways in corporate GHG inventories under Scope 1, Scope 2 and Scope 3. For our Forest, Land and Agriculture (FLAG) emissions, carbon removals may be considered within the inventory. These removals will be calculated and reported in accordance with the GHG Protocol Land Sector and Removals Guidance and IPCC guidelines.

To neutralise residual emissions by 2050, we are committed to regenerating terroirs and developing insetting initiatives under the requirements of the FLAG target. We will increase carbon sequestration in forests, soils, wetlands and agricultural systems through tailored projects such as agroforestry, reforestation, afforestation, biochar production and ecosystem restoration. These initiatives will also help improve biodiversity and enhance ecosystem services.

Our insetting strategy aims to integrate sustainable practices directly into our supply chain, reducing emissions at source and strengthening the resilience of ecosystems we depend on.

Pernod Ricard does not currently have data available regarding the calculation assumptions, methodologies and frameworks applied to GHG removals and storage, or the neutralization of residual GHG emissions.

Internal carbon pricing

Carbon price	Unit	FY25	FY26
Carbon price applied for each metric tonne of greenhouse gas emission	€/tCO ₂ e	80	80

We use an internal carbon price (shadow cost of carbon) for capital expenditure decisions in our operations to encourage decarbonisation investments and low-carbon projects by improving the economic business case compared to a pure economic analysis.

The internal carbon price is currently set at €80/tCO₂e across all geographies. This value was established in 2023 based on the prevailing price level of the EU Emissions Trading System.

The Group plans to review and further develop its internal carbon pricing methodology, including the exploration of alternative externally referenced carbon price pathways, such as the

International Energy Agency Net Zero Emissions scenario (IEA NZE), Network for Greening the Financial System climate scenarios (NGFS), and BloombergNEF carbon price projections linked to EU ETS market dynamics.

This review will inform the future evolution of the internal carbon pricing mechanism and support alignment with long-term decarbonisation and investment decision-making frameworks, in line with ESRS E1-8 disclosure requirements.

3.2.2 Pollution (ESRS E2)

Given the agricultural and industrial nature of its activities, spanning farming, transformation, bottling, logistics and end-of-life management, Pernod Ricard may contribute to environmental pollution across its value chain if these activities are not properly managed. This section presents Pernod Ricard's material pollution-related impacts on air, water, soil and living organisms, as well as the associated policies and action plans implemented to address them. It also outlines the Group's ongoing efforts to further develop relevant metrics and targets.

Pernod Ricard is committed to complying with applicable environmental regulations and reducing pollution-related and other environmental risks through dedicated environmental management systems. These systems help ensure that environmental standards are consistently maintained across the business and embedded into operational and management practices.

3.2.2.1 Management of pollution-related impacts and risks

3.2.2.1.1 Description of pollution-related material impacts, risks and opportunities

As part of the Nature Resilience analysis (as presented in the General introduction) Pernod Ricard has identified activities and sites that could entail pollution risks. This assessment covers the Group's entire value chain, including upstream agricultural activities and its own industrial operations – both primary sources of air, water and soil pollution.

Pernod Ricard also engages in continuous stakeholder dialogue with experts and external organizations to identify and respond to material impacts, risks and opportunities related to potential pollution across its value chain. Pernod Ricard relies on a dedicated assessment conducted this year to identify the material pollutants associated with its own operations, including vineyards, agave cultivation sites and manufacturing facilities, in order to better assess pollution-related impacts across its activities.

3.2.2.1.2 Strategy and management of associated IROs

Results of materiality assessment – pollution

We identified the following pollution-related impacts as material:

- Air and water pollution from our own manufacturing activities
- Water and soil pollution from our own farming activities

The table below lists Pernod Ricard's material pollution-related impacts, risks and opportunities (IROs).

IRO Description	Policies	Type	Value chain stage	Time horizon	Sections
Impact of air and noise pollution from our manufacturing and logistics activities on local air quality and community health.	Terroir & Nature Policy	Negative impact	Direct Operations, Downstream	ST to MT	3.2.4.2.5
Impact of Pernod Ricard's industrial activities on water quality, which could affect local ecosystems and communities.	Water stewardship policy	Negative impact	Direct Operations, Downstream	ST to MT	3.2.3.2.2(2)
Impact of intensive agricultural practices, which can increase water pollution, accelerate soil degradation, and reduce biodiversity and key ecosystem services.	Terroir & Nature Policy Water stewardship policy	Negative impact	Upstream, Direct Operations	ST to MT	3.2.4.2.3 3.2.3.2.2(2)

Actions in our upstream activities

As described in the general introduction & Section 3.2.4 Biodiversity and Ecosystems (ESRS E4), in FY25 we conducted an SBTn study that enabled us to understand the materiality of our impact on the environment. An important share of this impact comes from the purchase of agricultural raw materials. We acknowledge the risk that pollutants from pesticides and fertilizers may be present in the farming processes of the commodities we purchase and suppliers' terroirs. The study led us to prioritize hotspot terroirs where we help suppliers adopt sustainable and regenerative agriculture practices to reduce the amount of pesticides and fertilizers they use.

3.2.2.1.3 Policies, actions and targets

Policies

Pernod Ricard does not have a standalone Pollution Policy. Pollution-related impacts on air, water and soil are addressed through a set of complementary policies, including the Climate & Net Zero Policy, the Terroir & Nature policy and the Water Stewardship policy. For detailed information on these policies, please refer to the relevant sections listed in the IRO table below.

Pollution type	Policies	Actions
Water	Water stewardship	Water quality protection
Air	Terroir & Nature Climate Resilience & Net Zero	Nurturing terroirs around industrial activities Transition plan for climate change mitigation
Soil	Terroir & Nature	Nurturing terroirs within farming landscapes
Living organisms and food resources	Terroir & Nature	Nurturing terroirs within farming landscapes

Each policy is complemented by a reporting protocol, and industrial sites must follow manufacturing reporting guidance in all environmental impact areas to prevent and manage industrial risks. A dedicated reporting protocol on Pollution was written in FY26 to track material pollutants already monitored at site level. This protocol will be expanded in FY27 to track all the material pollutants identified at group level.

These policies aim to achieve their goals by following the principle of "do not harm" and relying on regulatory requirements and pollution thresholds to limit the negative impacts described in the IRO table above. They call for identifying, quantifying and monitoring the pollutants our activities release in significant quantities. We are continuously expanding the scope of the pollutants we monitor to reflect local regulations and ensure our protocol is exhaustive.

In addition, our current environmental management systems and policies already foster initiatives that:

- Reduce pollution at source by promoting pollution-free agricultural and manufacturing practices.
- Prevent pollution incidents through proactive risk management and operational controls.
- Restore and regenerate ecosystems affected by pollution, enhancing long-term environmental resilience.

Actions

We continuously assess and mitigate pollution risks across our own manufacturing and farming sites. Our approach focuses on four key actions: identifying, monitoring, reducing and reversing environmental impacts on water, air and soil.

Action 1: Identify pollutants emitted by our own operations

Pernod Ricard conducted a comprehensive pollutant-mapping exercise in FY26 to identify the substances materially associated with its operations, in line with ESRS E2 and the substances listed in Annex II of Regulation (EC) No 166/2006 (E-PRTR) and Regulation (EU) 2024/1244 (IED/IEPR). This work was carried out in two phases. Phase 1 consisted of an activity-based screening of all Group operations to identify potential pollutants based on regulatory lists and internal process knowledge. Phase 2 focused on validating the operational relevance of each pollutant through extensive exchanges with affiliates, including interviews with seven representative sites across India, Cuba, France, Canada, Ireland, and Mexico, as well as on-site visits in France and Ireland. These interviews aimed to gain a detailed understanding of current practices, operational constraints, and site-level challenges linked to pollution-related data collection and

reporting. Site visits further enabled the project team to directly observe operations, process configurations, and emission or discharge points relevant to the targeted environmental indicators. This multi-layered approach ensured that the final list of pollutants reflects real operational conditions rather than theoretical assumptions.

The assessment confirmed that material pollutants arise primarily from two types of activities: manufacturing (production and storage) and agricultural operations (vineyards and agave cultivation). In manufacturing sites, the main material pollutant identified relates to non-methane volatile organic compounds (NMVOCs), specifically ethanol evaporations occurring during the maturation and ageing of spirits. These emissions, commonly known as the "angel's share", are generated during long-term storage in barrels or vats. The Group is currently assessing the presence of nitrogen, phosphorus and copper in wastewater discharged from its manufacturing sites. Monitoring will continue throughout FY27 to determine whether concentrations exceed the relevant regulatory reporting thresholds. In agricultural activities, the pollutants identified as material are linked to the application of fertilizers and plant-protection products. In vineyards, phosphorus (from fertilizers) and copper (from fungicides) were confirmed as relevant. In agave cultivation, nitrogen (from fertilizers), phosphorus and copper were also validated as material, with nitrogen highlighted as a comprehensive parameter covering substances commonly used as fertilizers on agricultural land for agave cultivation. The Group is currently assessing other substances in agave cultivation, which are not included in this year's reporting due to current monitoring limitations. A dedicated action plan is being deployed to implement the required data collection and monitoring processes to enable their inclusion as of FY27.

Across all activities, the determination of materiality relied on a combination of regulatory alignment, operational evidence, and feasibility of measurement. The methodology included:

- Regulatory screening against E-PRTR and IED/IEPR pollutant lists.
- Activity-based relevance assessment for each pollutant.
- Interviews with site experts to confirm actual use, generation, or discharge.
- On-site observations of processes, discharge points, and existing monitoring practices.
- Review of internal documentation, including environmental permits, wastewater analyses, and agricultural input records.

This structured and iterative process enabled Pernod Ricard to establish a robust and operationally grounded list of material pollutants for CSRD reporting.

Action 2: Monitor pollutants and pollution-related indicators

Given our global footprint and the variety of our geographies, pollution monitoring complies with local regulations and thresholds, where existing. We manage compliance at two levels:

At manufacturing sites:

- **Water:** Although key water parameters are already monitored at site level to ensure compliance with local regulations, we are strengthening our monitoring of Group-level water outflow quality alongside our existing tracking of Chemical Oxygen Demand (COD) content in wastewater. This will improve our water pollution risk and impact tracking and let us target remediation actions in instances of non-compliance.
- **Air:** the pollutants identification conducted in FY26 allowed us to understand how this category of pollutants was managed by local teams in accordance with local regulations. In FY27, we plan to harmonize and standardize the monitoring of relevant air pollutants.

At farming sites:

- **Agrochemical products** for plant protection and nutrition are monitored by our local vineyards and agave fields to comply with local thresholds. For farming sites exceeding the applicable E-PRTR thresholds, Pernod Ricard plans to conduct further assessments in FY27 to better understand the drivers behind these exceedances and evaluate compliance against relevant local intensity-based thresholds, where applicable. This analysis is intended to complement the E-PRTR approach, whose thresholds are expressed in absolute terms and do not take into account the size or scale of the farming site.

Action 3: Reduce pollution and prevent pollution incidents

At manufacturing sites:

- Our environmental management systems – based on the ISO 14001 standard – ensure that minimum operating requirements are upheld across our sites to prevent non-compliant and accidental pollution. An internal cross-audit team regularly verifies compliance with these requirements and is also responsible for continuously improving our standards. In the event of accidental pollution, we trace the incident locally using an incident management solution and address it promptly with a root-cause analysis and a remediation action plan.

As an example, our Cuban distillery determined that it was emitting pollutants such as phosphorus and nitrogen via its

vinasses, a distillation by-product. Vinasses are reused for animal feed and to fertilise crops, mainly sugar cane. Since its launch in 2023, the MICA project, launched to tackle this issue, has expanded to 50 scientific protocols aimed at optimizing the reuse of vinasses. Several protocols have already been validated and implemented, delivering significant improvements in agricultural and animal production, biodiversity, and environmental impact. The project now absorbs 100% of vinasses from the distillery and is extending its reach to new regions and crops. Results are being progressively introduced into production, with ongoing scientific validation and recognition at national and international levels.

- Regarding surrounding communities, and knowing our contribution to vibrations and noise generated by trucks in specific areas, we ensure that we manage our flows in order to meet the local regulations.

On certain sites for instance, we implement several noise mitigation strategies: acoustic fencing to shield our closest neighbours, speed limit enforcement and adapted routing for trucks to limit disturbance.

At farming sites:

- As part of our regenerative viticulture ambition, all our sites have implemented practices to minimise chemical inputs in favour of functional biodiversity and alternative or organic products.

Action 4: Restore and regenerate ecosystems affected by pollution through landscape projects

As part of our Terroir & Nature and Water Stewardship policies, we are assessing programs aimed at positively influencing biodiversity, ecosystem health, affected communities and livelihoods. In locations where pollution is a pressing challenge and Pernod Ricard activities are considered to have a material impact on soil and water quality, we will select programmes that have co-benefits addressing local pollution issues.

Building on the hotspot mapping, each priority location undergoes a landscape-level diagnosis to identify most material challenge. Depending on the context, response action may include regenerative agriculture practices to reduce nitrate and pesticides run-off, ecosystem restoration to improve natural filtration or broader water replenishment interventions where stress and contamination may affect communities and ecosystems beyond the farm boundaries. The nature of the challenge is to determine the nature of the action while ensuring co-benefits and limiting the tradeoffs. In FY26 we studied several hotspots water basins to understand where to put the focus between water availability and water quality.

3.2.2.2 Pollution-related targets & metrics

3.2.2.2.1 Targets

Pernod Ricard considers full compliance with applicable environmental regulations – at both local and European levels – as the starting point for its own pollution reduction targets. While regulatory compliance is a core commitment, it does not currently translate into formalised pollution-related targets.

In FY26, Pernod Ricard advanced its pollution management approach by identifying the material pollutants associated with its operations and reporting on those already covered by existing monitoring systems. This work represents an important step towards strengthening the Group's understanding of its pollution-related impacts across manufacturing and agricultural activities.

In FY27, the Group's priority will be to formalise reporting processes for all identified material pollutants, including those not previously monitored. Based on this enhanced reporting framework, Pernod Ricard will subsequently define tailored targets adapted to the specific risks and impacts associated with its activities.

3.2.2.2.1 Metrics

Entity specific metrics

Our pollution risk mitigation approach is supported by ISO 14001 environmental management across manufacturing sites, ensuring a systematic approach to environmental performance and local compliance. In FY26, 85% of our manufacturing sites were ISO 14001 certified, covering 99% of total production volumes.

In addition, to evaluate the amount of organics released in water bodies near manufacturing sites, we monitor the average Chemical Oxygen Demand (COD) content in water discharges on a yearly basis.

KPI	Unit	FY25	FY26
Share of production sites certified ISO 14001	%	85.0	85.0
Total cumulated COD content of discharges	t	1,401	760
Average COD concentration of Waste Water Discharged to external network	mg/L	63.1	39.8

During FY26, the Group revised the FY25 reported value for the total COD content of discharges from 1,540 tonnes to 1,401 tonnes following a methodological improvement at one manufacturing site, providing a more accurate representation of treatment performance. The total COD content of discharges further decreased to 760 tonnes in FY26, reflecting both operational improvements and updated abatement rates at certain sites.

CSRD-specified metrics¹

NMVOC emissions related to alcohol maturation

KPI	Unit	FY26
Total pure alcohol evaporated during maturation	t	35,012

Agricultural substances related to agave cultivation

KPI	Unit	FY26
Total copper consumption	t	0.18
Total copper consumption per ha	t/ha	0.0001
Total nitrogen consumption	t	86.30
Total nitrogen consumption per ha	t/ha	0.06
Total phosphorus consumption	t	68.60
Total phosphorus consumption per ha	t/ha	0.05

Agricultural substances related to vineyards

KPI	Unit	FY26
Total copper consumption	t	3.31
Total copper consumption per ha	t/ha	0.002
Total phosphorus consumption	t	21.12
Total phosphorus consumption per ha	t/ha	0.01

¹ Reported figures represent total consumption across all Group sites and are not limited to facilities exceeding the thresholds established under the E-PRTR Regulation

3.2.3 Water and Marine Resources (ESRS E3)

Water is present at every step of our value chain: as a direct ingredient in most products, as the foundation for growing our raw materials, and as an essential input for processing, from mashing and fermentation, to distillation, bottling and recycling.

In a world where scarcity and pollution are growing concerns, our responsibility goes beyond efficient use. It is about protecting water for future generations while ensuring the long-term resilience of our operations and the communities that depend on the same watersheds.

Our strategy transition plan is built on two priorities:

- **Ensuring water availability:** minimizing withdrawals, taking local watershed conditions into account.
- **Protecting water quality:** monitoring and actively reducing our pollution impact.

This comprehensive approach underscores the Group's commitment to sustainable water stewardship and to the long-term viability of its business and the communities it serves.

For the SBTN Resilience methodology, hotspot classification framework and governance structure: see General Introduction.

3.2.3.1 Water-related impacts, risks and opportunities

3.2.3.1.1 Description of water-related material impacts, risks and opportunities

The water-related impacts, risks and opportunities (IROs) identified in our double materiality assessment are presented in the following table.

IRO Description	Policy	Type	Value chain stage	Time horizon	Section
Impact of Pernod Ricard's industrial activities on water quality, which could affect local ecosystems and communities.	Water stewardship	Negative impact	Direct operations, Downstream	ST to MT	3.2.3.2.2(2)
Impact of water-intensive activities on local water resources availability, communities, and ecosystems.	Water stewardship	Negative impact	Upstream, Direct operations	ST to MT	3.2.3.2.2(1)
Impact of intensive water use by non-agricultural supply chains and downstream partners, which could cause shortages affecting communities and supplier businesses.	Water stewardship	Negative impact	Upstream, Downstream	ST to MT	3.2.3.2.2(1)
Risk of losing access to essential resources, such as agricultural raw materials and water, due to increasing scarcity and competition, leading to production halts, rising operational costs, supply disruptions, and ultimately undermining business continuity and long-term value creation.	• Water stewardship • Climate Resilience & Net Zero • Terroir & Nature • Circularity	Risk	Upstream, Direct operations	ST to MT	3.2.3.2.2(1)
Risk of denying water and sanitation rights in the value chain, which could lead to community disengagement, fines and reputational damage.	Water stewardship policy	Risk	Upstream, Direct operations	ST to MT	3.2.3.2.2(2) 3.2.3.2

3.2.3.1.2 Stakeholder consultation

To identify IROs, we conducted some consultations as part of the materiality assessment, primarily focusing on peer reviews. As part of our S&R strategy refresh, we also engaged with external stakeholders (customers, suppliers, investors and experts) to collect affected third parties' views and opinions on our ESG

ambitions. To strengthen Pernod Ricard's water stewardship strategy we have consulted external and internal technical experts to further refine our positions, targets and action plan to adapt to local realities.

3.2.3.2 Water resilience strategy

Water resilience is the ability of watersheds, ecosystems, operations and communities to maintain access to sufficient quantities of good-quality water despite increasing pressures such as climate change, water scarcity, pollution and competing uses. For Pernod Ricard, strengthening water resilience contributes directly to securing agricultural production, preserving ecosystem functions, ensuring operational continuity and supporting the long-term sustainability of the communities that share the same water resources.

Our strategy and governance for addressing water-related IROs are embedded in our Water Stewardship Policy, which defines our full action plan, from hotspot identification and risk mitigation to watershed restoration and replenishment, structured as a time-

bound roadmap following the AR3T framework toward FY30, as described in the General Introduction. Progress is reviewed annually by the EVP Integrated Operations and S&R and disclosed in the Sustainability Statement.

Our Water Resilience Strategy integrates local expertise within the hotspot selection process to strengthen the link between landscape level diagnosis and concrete action as presented in this section.

The governance and dissemination process, scope of the policy, the third party standards and initiatives leveraged are presented in section 3.2 Environmental information - General introduction.

3.2.3.2.1 Hotspot Selection

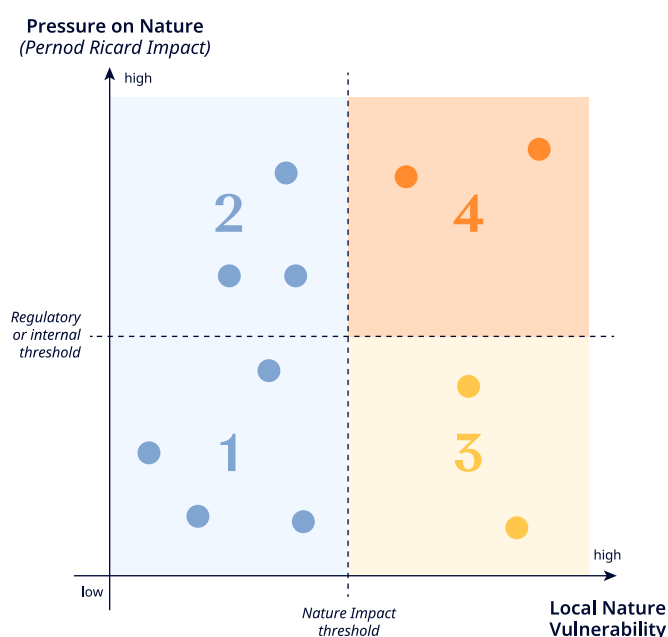
Given the global footprint of our operations, it is essential to go beyond general assessments and consider local realities at the watershed level, enabling us to take targeted local action where it is most needed.

As presented in the introduction we conducted hotspots analysis and with two separate rankings established for water:

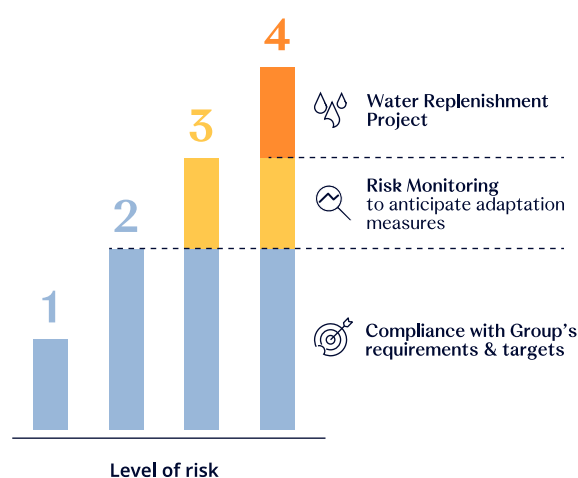
- One for quantity-related risks.
- One for quality-related risks.

The first step of the assessment is using WRI Aqueduct to identify operations and terroirs in water-risk areas (applying multiple risk indicators for today and 2030), covering our own industrial sites, vineyards and agave fields, as well as upstream activities such as terroirs. The second step is a revision by local affiliate experts, using more granular studies when available and dialogue with local authorities, to confirm or adjust the risk level.

HOTSPOTS DEFINITION METHODOLOGY



MITIGATION ACTIONS AT SITE LEVEL



The action plan for each site is tailored to its risk level. Hotspot classification is used to prioritize mitigation and adaptation measures, stakeholder engagement and resource allocation across the Group's Water Stewardship strategy. Sites facing the highest levels of water-related pressure and vulnerability are prioritized for enhanced monitoring, local watershed assessments, water efficiency initiatives and replenishment projects. This risk-based approach helps ensure that efforts and resources are directed to the locations where they can generate the greatest resilience benefits for ecosystems, communities and long-term business continuity.

For farming operations, as part of the Nature & Terroir Policy, we have defined our hotspot Terroirs as the ones that most contribute to significant pressures and vulnerabilities on all our impact areas including water withdrawals and pollution. For these terroirs, mitigation and adaptation plans are implemented through regenerative agriculture practices to reduce the pressures on resources and enhance nature recovery.

WATER REPLENISHMENT IN INDUSTRIAL OPERATIONS IN AREAS AT WATER RISK

Hotspots' level	Pernod Ricard situation
4 - Water Replenishment Target	10 company-owned sites (India, Armenia, Mexico, France and Spain) 14% of the Group's water consumption in FY26
3 - Risk Monitoring	16 company-owned sites (France, Ireland, United Kingdom, Canada USA) 47% of the Group's water consumption in FY26
2 - Compliance with Group Target	22 company-owned sites 36% of the Group's water consumption in FY26
1 - Compliance with Group Target	33 company-owned sites 2% of the Group's water consumption in FY26

This prioritization framework also guides the deployment of water stewardship investments, ensuring that resources are focused on the watersheds where water-related risks, dependencies and opportunities are most material.

3.2.3.2.2 Transition plan for Water Stewardship

To address the above IROs, our Water Stewardship Policy is structured around two pillars: water availability management and water quality protection. Each pillar is addressed through four key actions detailed below.

Water availability management

Key Action 1: Actively measure & understand water use

Managing water availability starts with understanding and measuring our water use, especially in our hotspots. Additionally, reporting on these actions is essential for transparency and accountability, demonstrating Pernod Ricard's commitment to the environment and helping track progress towards our water stewardship goals.

Map water flow and collect accurate data

To understand water flows within our direct operations, we develop detailed water flow maps for each of our industrial sites (integration into our new Environmental Management tool planned from FY27), equip all operational sites, vineyards and agave fields with water meters, and monitor water consumption from all sources — public networks, groundwater, springs, rivers, dams and lakes. This data feeds directly into our water footprint calculations.

Map water withdrawals in our upstream value chain

We have developed water footprint assessments to identify water-intensive processes within our supply chain, specifically in wet goods, packaging and POSM. The first assessment was conducted in FY22, and updates began in FY25. This global mapping helps us identify where water is used most intensively and prioritize actions across our value chain.

Consolidate and quantify our global water footprint

We consolidate water use data as follows: direct operations via annual primary data collection; and upstream value chain via purchasing volumes cross-referenced with impact factor databases, updated every three years.

In FY25, we conducted the first upstream footprint assessment (agricultural, packaging and POSM) aligned with the SBTn, identifying an initial list of upstream value chain hotspot commodities. From FY26, we deepen this assessment on terroirs by engaging dialogue with suppliers.

Key Action 2: Understand and monitor watershed vulnerabilities

Using WRI Aqueduct, we identify operations and terroirs in water-risk areas applying multiple risk indicators for today and 2030, covering our own industrial sites, vineyards and agave fields, as well as upstream activities such as terroirs.

We regularly assess our hotspots list to integrate new challenges and perimeter changes. This process is done in collaboration with local affiliates' experts to factor their knowledge and experience into the identification process. It helps us precisely understand local challenges and start to identify water reduction and risk mitigation measures suited to each hotspot.

Key Action 3: Reduce impacts & rethink water management practices

Reducing water consumption from own industrial operations across the Group

We target by FY30 a 20.9% reduction in distillery water consumption intensity vs. FY18. The improvement in water intensity across distilleries is driven by a range of initiatives including:

- Optimising industrial water use across production processes.
- Investing in water infrastructure and distribution network upgrades.
- Implementing closed-loop water recycling solutions, achieving up to 60% of water reuse at several distilleries.
- Installing rainwater harvesting and reuse systems.
- Deploying MVR technology, which has also contributed meaningfully to water conservation by reducing steam and cooling water demand.

As with carbon, these initiatives demonstrate the Group's ability to decouple water consumption from production variations, delivering a reduction in water intensity.

Reducing water consumption of our own farming activities across the Group

Nearly 100% of our irrigated vineyards use drip irrigation. Soil moisture probes and weather stations further optimize irrigation. Expanding regenerative agriculture will improve soil water retention and reduce run-off. See Section 3.2.4 Biodiversity and Ecosystems for more details.

Mitigating water risk and adapting to vulnerabilities in identified hotspot locations

We make sure that hotspot manufacturing sites in areas facing water risks (Armenia, France, India, Mexico and Spain) implement fundamental water consumption reduction practices and, more importantly, we strive to develop additional measures and/or reduction targets tailored to the local context.

Besides reducing water consumption at hotspots, we assess opportunities to adapt our consumption to local vulnerabilities, especially by taking into account the timing of droughts watershed by watershed.

Our risk framework includes measures to evaluate and monitor local risk in collaboration with key stakeholders such as municipalities, water agencies and affected communities, with the goal of proposing solutions to mitigate and adapt consumption to the risk level.

Key action 4: Replenish water within water-stressed areas

We implement water replenishment projects with the ambition of achieving 100% replenishment of the water used at our industrial sites, and co-packing facilities by 2030. Hotspot locations (Category 4) are prioritized, as they represent areas experiencing high water risk, meaning our sites exert significant pressure in water-sensitive environments, in terms of either water availability or water quality. Following the mitigation measures described previously, we deepen our understanding of local watershed conditions with the support of local expertise. This enables us to identify the most relevant water replenishment projects to implement, focusing either on improving water availability or water quality. We follow the recommendations of the WRI Volumetric Water Benefit Accounting method to implement projects related to:

- Agricultural best management practices.
- Demand Management.
- Green or grey infrastructure.
- Land Conservation & restoration.
- Water, Sanitation, and hygiene (WASH).

By actively replenishing, restoring and protecting watersheds, we not only secure our own water supply but also support local ecosystems and communities by addressing the specific impacts that affect them.

Using detailed local data, we implement water replenishment projects that protect and regenerate natural habitats. These projects secure our own water supply and support local ecosystems and communities.

Pernod Ricard India has implemented multiple watershed protection and restoration projects. Since 2015, we have completed over 150 projects, including ponds with recharge wells and stormwater retention tanks. We are actively engaged with local communities to support water conservation and provide or improve access to safe water and sanitation. Seven Indian dedicated co-packers in high-risk areas are covered by the Group's water resource preservation strategy.

Pernod Ricard Mexico has joined a collaborative project in the Guadalajara basin led by the Beverage Industry Environmental Roundtable (BIER). The "Charco Bendito" project aimed to improve water availability and eliminate unsustainable water use through reforestation and restoration actions.

As this project is terminating, Pernod Ricard Mexico has been very involved in the search and design of an additional project that aims to further improve water availability in the region but also provide additional benefits on biodiversity, soil, carbon and livelihoods.

Water quality protection

Protecting water quality safeguards both the integrity of our products and the health of ecosystems and communities where we operate.

Key Action 1: Measure and track water quality pollution from our industrial sites and own farming activities

Measuring and tracking our impacts on water quality is crucial to ensure that we protect natural resources and local communities, and that we comply with regulations.

Within our own industrial sites and farming activities, we implement systems that identify, measure and monitor water pollution levels. This ensures that our effluents meet environmental standards before discharge and that our farming practices respect chemical input thresholds. This year, we structured the process to monitor relevant pollutants and their levels so we can:

- Identify the type and level of pollutants used by our activities.
- Measure and keep usage below the regulatory level.
- Act quickly in the event of an incident.
- Make informed decisions to reduce pollution.

The process for monitoring the pollutants is explained in 3.2.2.1.2 Pollution Strategy and management of associated IROs.

Key Action 2: Understand & monitor watershed pollution to identify quality hotspots

We ensure that any water used in our final products meets drinking water standards and we to ensure consistency across all locations, given the variability in local regulations.

Although our water is sourced from public networks to guarantee its quality, our initial SBTn assessment revealed some water basins are at risk of local pollution. This mapping process was crucial in pinpointing the most vulnerable areas within our operations and collaborating with local affiliates to assess risk levels. It allowed us to prioritize hotspots for targeted water quality remediation projects. These projects will be designed with input from local stakeholders and affected communities.

Key Action 3: Reduce and remediate water pollution

Treat wastewater from industrial sites

To reduce water pollution and protect ecosystems and community health, we plan to install wastewater treatment systems at our industrial sites, ensuring that all effluent meet environmental standards before discharge.

Reduce and/or ban the use of hazardous chemical inputs at own vineyards and agave fields

In our own farming activities, our agricultural practices aim at reducing or eliminating the use of chemical fertilizers and pesticides, replacing them with alternatives such as biocontrol and organic fertilization.

Support the reduction of hazardous chemical inputs in the upstream supply chain

In hotspot terroirs identified by our SBTn diagnosis, we are developing specific regenerative agriculture schemes (see Section 3.2.4.2.3 Nurturing terroirs within farming landscapes). These practices restore natural ecosystem functions of our agricultural landscapes, reducing synthetic chemical use through ecological processes while reducing run-off and erosion.

Remediate water pollution incidents

All industrial sites have to report incidents that occur at industrial sites or farming activities in real time directly into a dedicated tool. This ensures that all incidents are documented and analysed for future prevention and also facilitates the implementation of a comprehensive mitigation action plan to address and resolve environmental incidents promptly.

Key Action 4: Replenishment

For Water replenishment projects (covering both availability and quality dimensions), see Key Action 4 – Water Availability Management above.

Policy governance

See General Introduction.

3.2.3.3 Water targets and metrics

Water targets

Pernod Ricard has voluntarily set several targets to track the effectiveness of its policies and actions for managing material impacts, risks and opportunities related to water resources. It discloses progress and tracking of these targets annually in the Sustainability Statement.

Objective	Ambition	Unit	Timeframe	FY18 Baseline	FY25	FY26	FY26 vs FY18	Progress
Reduce overall water consumption intensity (per unit of distilled alcohol) vs. FY18*	-20%	m ³ /kLAA	2030	25	21.2	18.6	-25.0%	Achieved
Replenish water in watersheds for production sites and dedicated co-packers located in high-risk areas	100%	%	2030	N/A	69	67	NA	On plan
Reduce the water consumption intensity in distilleries only (per unit of distilled alcohol) vs. FY18	-20.9%	m ³ /kLAA	2030	19.0	16.2	14.8	-22.1%	Achieved

* Scope: manufacturing activities.

In FY26, the Group achieved both its manufacturing and distillery water intensity targets ahead of FY30. This performance reflects the effectiveness of the water efficiency measures implemented across operations, while also being supported by the operational context of FY26. The Group remains committed to maintaining these gains over time through the continued deployment of its water stewardship strategy.

We are still in the early stages of implementing regenerative agriculture practices in our vineyards. Quantifying the direct benefits of these practices remains a complex and imprecise

process. As a result, we have not yet established a specific water reduction target for our vineyards. However, we continue to monitor the annual water consumption used for crop irrigation.

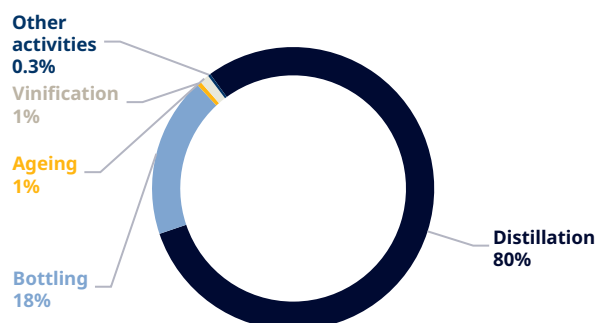
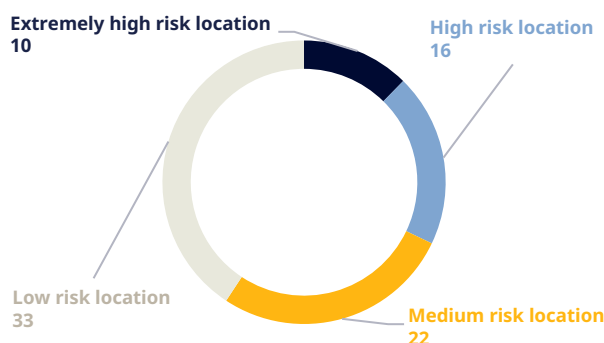
For water replenishment, despite a slight decrease, our annual performance remained broadly stable between FY25 and FY26. The variation mainly reflects annual fluctuations in project credit generation and site consumption rather than a structural decline in water stewardship performance.

Entity-specific metrics

Pernod Ricard KPIs	Unit	FY25	FY26
MANUFACTURING SITES			
Total water abstraction	m ³	23,320,578	20,063,212
Total water consumption	m ³	5,059,394	4,280,995
Overall water consumption intensity	m ³ /kLAA	21.2	18.6
Total water consumption at distilleries	m ³	3,864,732	3,424,796
Total wastewater discharged	m ³	4,061,844	3,581,097
OWNED VINEYARDS			
Total water consumption for irrigation	m ³	10,788,414	4,876,588

We do not monitor water withdrawals related to agave cultivation, as our own agave fields rely solely on rainwater and are not irrigated. Consequently, their impact on water resources is minimal, with the plants exerting negligible pressure on the local water cycle.

The significant decrease in water consumption at distilleries is related to the combination of our continuous water efficiency programme and a slowdown in production for FY26. Considering water consumption for irrigation, the significant decrease is linked to the divestiture of Pernod Ricard Winemakers.

**BREAKDOWN OF WATER CONSUMPTION
PER ACTIVITY AT MANUFACTURING SITES****BREAKDOWN OF WATER CONSUMPTION
SOURCES FOR MANUFACTURING SITES**

Water Replenishment	Unit	FY25	FY26
WATER CONSUMPTION			
Company-owned sites in areas at risk	m³	649,008	605,712
Dedicated co-packers in areas at risk	m³	239,300	235,940
TOTAL WATER CONSUMPTION	m³	888,308	841,652
WATER CREDITS			
Company-owned sites in areas at risk	m³	377,132	345,750
Dedicated co-packers in areas at risk	m³	231,400	215,140
TOTAL WATER CREDITS	m³	608,532	560,890
REPLENISHMENT COMPLETION			
Company-owned sites in areas at risk	%	58%	57%
Dedicated co-packers in areas at risk	%	97%	91%
TOTAL REPLENISHMENT COMPLETION	%	69%	67%

In FY26 we reshaped our Water Stewardship strategy to enable an efficient action towards replenishment in areas where it matters most, by combining Aqueduct Database with local realities. As a result, we updated FY25 indicators to account for the new scope and compare it with FY26.

We set the roadmap for each hotspot to reach the 2030 Objective, as presented in section 3.2.3.2.1 Hotspot Selection. Among the

10 company owned sites, while some sites had already initiated their replenishment trajectories for several years, others have been newly identified and are currently entering a phase of local assessment and project design. This is the case for our sites in Manzanares (Spain) or Lignière (France) where local investigation has to be conducted.

CSRD-specified metrics

Within Pernod Ricard's direct operations, distillation accounts for the bulk of water consumption (79%), while bottling uses 18%, vinification (fermentation) 1%, ageing 1%, and other activities 1%.

Note: For CSRD Total Water Consumption in areas at water risk, we calculated the indicator based on our initial assessment with Aqueduct, before the finalization of our hotspots classification.

Water Consumption metrics	Unit	FY25	FY26
Total water withdrawals	m³	34,108,992	24,939,800
Total wastewater discharges	m³	22,204,125	18,918,983
Total water consumption	m³	11,904,866	6,020,817
Total water recycled and reused	m³	N/A	175,304
Water intensity ratio	m³ / €m	1,085	640
Total water consumption in areas at water risk, including areas of high-water stress	m³	6,276,215	3,706,391
Share of the measure obtained from direct measurement	%	98.0	97.0
Share of the measure obtained from sampling and extrapolation	%	—	—
Share of the measure obtained from best estimates	%	2.0	3.0

The total water consumption in areas at water risk, including areas of high water stress, is aligned this year with the updated methodology and takes into account all the direct activities located in risk levels 3 and 4.

3.2.4 Biodiversity and Ecosystems (ESRS E4)

Pernod Ricard relies on healthy ecosystems to grow or source key raw materials such as grapes, cereals, sugarcane, and botanicals. The quality and availability of these ingredients depend on fertile soils, pollination, water regulation and climate stability. Local ecosystems also shape the terroir and uniqueness of our products, central to our brand identity. Preserving biodiversity is therefore essential to the long-term sustainability of our operations and value creation.

By 2030, Pernod Ricard aims to engage the resilience and regeneration of the ecosystems, watersheds and agricultural landscapes on which its brands depend. The Group's ambition is to progressively reduce nature-related pressures, restore degraded ecosystems and strengthen the resilience of communities, while securing long-term business continuity and value creation.

Today, Pernod Ricard produces and sources some 100 natural ingredients from around 60 countries. Each agricultural raw material is grown in a specific location defined by its unique climate conditions, soil type, ecosystems and know-how specific to local people and communities, which is called Terroir.

To focus our efforts, we have identified 19 key agricultural raw materials (KARM) that are either essential to our product recipes or make iconic, sensory contributions to our brands.

These include:

- Cereals: barley, wheat, maize, rye and rice;
- Other crops: potato, sugar beet, sugar cane;
- Agave and mezcal;
- Grapes;
- Natural flavouring ingredients: coffee, coconut, coriander, juniper, fennel, gentian, aniseed (star and green), liquorice, orange.

This section sets out how our activities affect biodiversity and ecosystems and the actions we are taking to prevent or mitigate these impacts, protect and restore biodiversity and ecosystems. It also describes how we plan to adapt our strategy and business model, and how we manage related material risks and opportunities. For more information on the resilience methodology and scope, please refer to Section 3.2 General Information.

3.2.4.1 Terroir & Nature specific impacts, risks and opportunities

Based on the resilience analysis presented in the introduction, and based on our Double Materiality Assessment, we recognized the materiality of our dependency on biodiversity and identified 12 material IROs to address through our Terroir & Nature policy.

IRO Description	Policy	Type	Value chain stage	Time horizon	Section
Impact of Pernod Ricard's transition plans which may require changes and investments that could influence suppliers' profitability and economic balance.	Climate Resilience & Net Zero	Negative impact	Upstream, Downstream	LT	3.2.1.2.1
Impact of Pernod Ricard's GHG emissions on climate change and the increasing frequency of climate hazards.	Climate Resilience & Net Zero	Negative impact	Direct Operations	ST	3.2.1.1.1 3.2.1.2.1
Impact of Pernod Ricard's industrial activities on water quality, which could affect local ecosystems and communities.	Water stewardship	Negative impact	Direct Operations, Downstream	ST to MT	3.2.4.2.5 3.2.3.2.2(2)
Risk related to our high reliance on ecosystem services, where degradation could affect yields, raw material availability, production and business continuity.	Terroir & Nature	Risk	Upstream, Direct Operations	ST to MT	3.2.4.2.3
Risk of denying water and sanitation rights in the value chain, which could lead to community disengagement, fines and reputational damage.	Water stewardship	Risk	Upstream, Direct Operations	ST to MT	3.2.3.2.2(2)
Impact of water-intensive activities on local water resources availability, communities, and ecosystems.	Water stewardship	Negative impact	Upstream, Direct Operations	ST to MT	3.2.3.2.2(2)
Impact of intensive agricultural practices, which can increase water pollution, accelerate soil degradation, and reduce biodiversity and key ecosystem services.	Terroir & Nature Water stewardship	Negative impact	Upstream, Direct Operations	ST to MT	3.2.4.2.3 3.2.3.2.2(2)
Risk of losing access to essential resources, such as agricultural raw materials and water, due to increasing scarcity and competition, leading to production halts, rising operational costs, supply disruptions, and ultimately undermining business continuity and long-term value creation.	• Climate Resilience & Net Zero • Water stewardship • Terroir & Nature • Circularity	Risk	Upstream, Direct Operations	ST to MT	3.2.1.2.1 3.2.4.2.3

3.2.4.2 Terroir & Nature strategy

Nature resilience is the ability of ecosystems, agricultural systems and communities to maintain or recover their functions despite increasing environmental pressures such as climate change, water scarcity, soil degradation or biodiversity loss. For Pernod Ricard, strengthening nature resilience contributes directly to securing agricultural production, ingredient quality, water availability, ecosystem services and long-term business continuity.

Our strategy for 2030 and governance for addressing biodiversity- and ecosystem- related IROs are embedded in our Terroir & Nature Policy, which defines our comprehensive action plan to build long-term resilience across our value chain. It is structured around three ambitions:

1. Understand and assess Pernod Ricard's pressure on and vulnerabilities to ecosystem health.
2. Nurture terroirs through sustainable and regenerative farming practices.

3. Preserve natural ecosystems surrounding our sites.

The policy translates these priorities into a time-bond roadmap, aligned with the AR3T framework as presented in the General Introduction, guiding our concrete actions from impact mitigation to ecosystem regeneration and long-term systemic change. Progress is monitored regularly to ensure continuous improvement and alignment with the Group's sustainability ambitions.

The governance and dissemination process, scope of the policy, the third-party standards and initiatives leveraged are presented in section 3.2 Environmental information - General introduction.

The Group also relies on its No Deforestation policy to guide its practices on this issue.

3.2.4.2.1 Pernod Ricard hotspots for Terroir & Nature resilience

Hotspot identification is used to prioritize action plans and resource allocation across the Group. Locations where environmental pressures and ecosystem vulnerabilities converge are prioritized for enhanced monitoring, stakeholder engagement and the deployment of regenerative agriculture, ecosystem restoration and water stewardship programmes. This risk-based approach helps ensure that resources are directed to the areas where they can deliver the greatest resilience benefits for nature, communities and long-term business continuity.

Based on this analysis, we have defined an initial shortlist of priority terroirs and sites:

- If a local ecosystem is not considered vulnerable, the site or terroir is not identified as a hotspot for Nature but must still include measures to avoid or reduce ecological pressure (risks levels 1 and 2).
- If a local ecosystem is considered vulnerable, the site or terroir is identified as a hotspot for nature, requiring targeted mitigation, restoration or conservation actions (risks levels 3 and 4).
- Those in categories 3 and 4 are pre-identified as hotspots and reviewed by local affiliate experts to confirm, adjust or remove them as hotspots.

NATURE HOTSPOTS FOR TERROIRS AND INDUSTRIAL SITES

	Number of hotspots	Details
Terroirs	35 95% of our annual spend	Hotspot terroirs are located in various regions such as Europe and North America for cereals, France for sugarbeet, fennel and gentian, the Americas for sugarcane, and Mexico for agave, mezcal and coffee, for example.
Industrial sites	33 41% of our own industrial sites	In FY26, we identified 33 industrial sites overlapping with Key Biodiversity Areas through the Biodiversity Risk Filter V3.0 from WWF. They are located in Argentina, Armenia, China, Cuba, Germany, Spain, France, Scotland, Italy, Japan, Mexico, Sweden, and South Africa.

As part of this hotspot definition, from 2025, we are exploring the biodiversity impact threshold through a 3-year PhD with the French National Museum of Natural History. Understanding these thresholds is critical to select appropriate measures for effective conservation and/or restoration.

3.2.4.2.2 Transition plan for Terroir and Nature resilience

Pernod Ricard's Nature Transition Plan aims to strengthen the long-term resilience of the ecosystems, watersheds, agricultural landscapes and communities on which its brands and value chains depend. Building on its resilience assessment and hotspot identification process, the Group prioritizes actions where environmental pressures and ecosystem vulnerabilities converge. Through regenerative agriculture, ecosystem conservation, water stewardship and landscape-level collaboration, the plan seeks to reduce nature-related impacts, restore degraded ecosystems and enhance the resilience of production and sourcing regions.

Through this plan, Pernod Ricard aims to improve ecosystem resilience, soil health and water retention, reduce pressures on biodiversity, support resilient farming communities and enhance the long-term security of its sourcing and production systems.

The plan follows a phased approach: from FY20 to FY25, Pernod Ricard focused on understanding impacts, dependencies and hotspots; from FY25 to FY30, the Group is scaling mitigation, adaptation and regenerative agriculture programmes across priority locations; beyond FY30, the ambition is to progressively deliver measurable ecosystem regeneration outcomes.

Stakeholder Engagement & Management

Our direct operations, agricultural suppliers and local farmers are key partners in achieving our sustainability goals. By fostering strong, collaborative relationships, we ensure that sustainability principles are embedded throughout the production process.

To manage our suppliers effectively, we categorize them based on purchasing volumes and strategic importance:

- Global suppliers: managed by our central procurement team.
- Local suppliers: managed by local procurement teams.

We work closely with farmers and suppliers within our terroirs to implement sustainable and regenerative practices, restore natural cycles and ecosystems, and improve livelihoods. Our programs are tailored to local conditions to ensure they are practical and effective.

Beyond our direct value chain, we also engage with industry associations, coalitions and external partners to benchmark our approach, integrate best practices and drive continuous improvement.

Traceability & transparency

Transparency in our supply chain is key to creating positive impact. We aim to trace our key agricultural raw materials from farm to production, so we clearly understand where they come from and their impacts.

We apply different traceability levels depending on terroir classification:

- **Hotspot terroirs:** traceability at the terroir level
- **Priority terroirs:** traceability at the country level

We ensure all our hotspots and priority terroirs are traced at country level on a yearly basis, whereas a deep dive at terroir level for hotspot is performed every three years.

One exception is broken rice from India. Despite being a hotspot, traceability is limited by national regulations. We aim to improve visibility by identifying the states of origin.

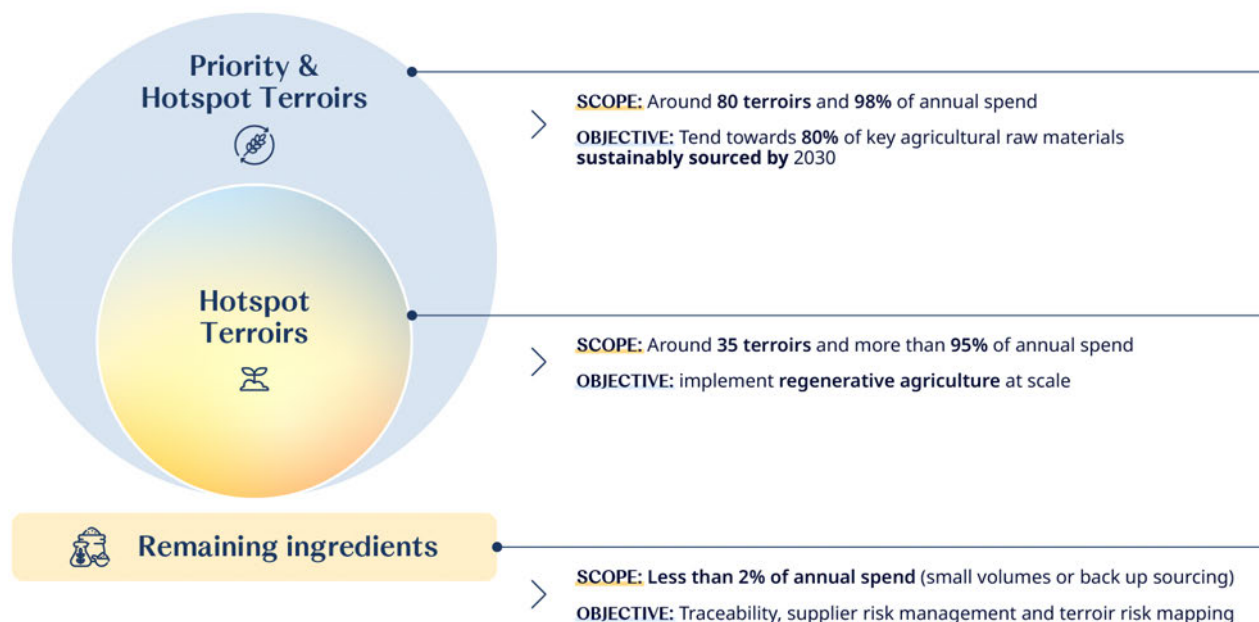
Improving transparency helps us better manage risks, identify opportunities, and strengthen the integrity of our supply chain. Since launching this initiative, we have made strong progress toward greater traceability.

Risk mapping

Using the SBTn approach and our Terroir Risk Mapping tool, we assess potential risks, particularly in regions where water stress, biodiversity loss or agricultural pressures affect vulnerable populations. This analysis combines environmental and socio-economic data to identify impacts on water access, land use and local livelihoods. Terroir risk mapping is a desktop assessment of potential threats within our agricultural supply chains, including farms, suppliers, and wild harvests.

Terroirs identified as containing an iconic ingredient in a product's recipe, having a strong link to their sourcing regions, and/or representing a significant share of spend are subject to a detailed terroir risk mapping: a detailed analysis of 16 environmental and social risks using data from sources like IBAT, WWF, and UN. Certifications and team insights supplement the assessment. Other terroirs undergo a lighter assessment based on reference data.

Each terroir is scored (high, medium, low risk) to guide actions. The level of risk identified in the terroir risk mapping is one of the criteria considered in our prioritization of terroirs. As a result, we consider three levels of terroirs and then expectations: hotspot terroirs, priority terroirs and remaining terroirs.



Initiated in 2020, this process is updated every 3 years. For our own sites we combine our water analysis (detailed in our Water Stewardship Policy) with insights from the WWF Biodiversity Risk filter to identify hotspots areas.

Risk mitigation

We address risks proactively with targeted actions to strengthen the sustainability and resilience of our farming systems and industrial sites, following the AR3T framework; Avoid, Reduce, Restore and Transform, as described in the General Introduction. Actions are tailored to local contexts and specific risks, and are sequenced according to this mitigation hierarchy: we first seek to avoid new pressures on ecosystems, then reduce existing ones, before pursuing restoration and transformative approaches where site-level measures are insufficient.

We start with our own operations, aiming to eliminate agrochemicals in vineyards and agave fields.

We then extend our approach across the supply chain through sustainable sourcing practices:

- Sustainability certifications aligned with our standards.
- Tailored programs (including regenerative agriculture).
- Contractual requirements with sustainability criteria.

In line with EUDR and SBTi FLAG commitments, the deforestation risk is embedded into the whole sustainable sourcing process (traceability, terroir risk mapping and mitigation measures), and is also addressed through the No Deforestation policy.

After five years of implementation across terroirs, we have deepened our understanding of the local realities and constraints shaping our impact. This experience has led us to evolve our approach, focusing our efforts where we can drive the most meaningful change and setting commitments that are both ambitious and grounded in our sphere of influence.

Our goal is now to reach 80% sustainably sourced key agricultural raw materials by 2030, with progress tracked via the Terroir Reporting Protocol (exceptions may apply in specific local contexts).

For industrial sites, we apply a “do no harm” principle, ensuring compliance with environmental regulations and limiting impacts on nature, especially water. Based on risk levels, we prioritize avoiding impacts first, then reducing and mitigating them, in line with our Climate and Water Stewardship policies

Regenerate ecosystems to create value

Aligned with our nexus ambition, regenerating terroirs and landscape is a holistic approach that aims to maximise positive impacts on climate, ecosystems and biodiversity, as well as the well-being of communities. The combination of (agro)ecological practices at field, farm and landscape level aims to improve soil health and natural fertility, restore ecosystems, water retention capacity and resilience to water stress. In the long term, this model also aims to reduce greenhouse gas emissions and increase carbon storage and biodiversity.

As a general rule, we prioritise inseting within our own value chain to drive direct, measurable impact in the landscapes where we operate. Offsetting mechanisms are not considered as of today.

Topic	Benefits expected by Pernod Ricard	Example of impacts measurements indicators	Expectations
Climate	Our actions address both climate mitigation and adaptation across agricultural systems, surrounding landscapes and industrial sites. We reduce GHG emissions while increasing carbon sequestration through regenerative agriculture, agroforestry, ecosystem restoration and nature-based solutions. At the same time, these actions strengthen yield stability and improve landscape resilience to climate extremes such as heat, droughts and floods.	Yields	Protected
		GHG emissions	Decrease
		Carbon sequestration	Increase
		Surface of land under restauration or conservation	Increase
Biodiversity	We enhance biodiversity across production areas, landscapes and adjacent natural ecosystems. By protecting and restoring natural habitats, improving ecological connectivity and promoting functional and genetic diversity in crops and livestock, our actions support ecosystem balance and resilient agricultural production.	Surface of land dedicated to natural habitats	Increase
		Number of species (crops diversity)	Increase
		Chemicals inputs use	Decrease
Water	Our initiatives aim to secure water availability and improve water quality from field to watershed scale. By increasing soil water infiltration and retention, reducing chemical leaching and restoring natural filtration systems (wetlands, riparian zones, mangroves), we improve water regulation, reduce flood and erosion risks, and strengthen resilience to climate variability.	Water withdrawals	Decrease
		Pollutant loading rate (N, P, K)	Decrease
		Area of restored wetlands, riparian zones or mangroves	Increase
Land and soil health	Healthy soils and land systems are central to ecosystem resilience and long-term productivity. Through regenerative practices, improved soil cover, reduced disturbance and integrated land-use at landscape scale, we enhance soil fertility, stability and carbon storage while reducing land and soil degradation.	Soil coverage increase	Increase
		Tillage intensity	Decrease
		Soil Organic Carbon content	Increase
		Soil life	Increase
Livelihoods	Our actions support resilient livelihoods and inclusive value chains. By promoting fair working conditions, diversified income sources, ecosystem services and strengthened local stakeholder collaboration, we improve farm resilience and support sustainable transitions across agricultural and territorial systems.	Income perception	Increase
		Work Life balance	Increase
		Number of farmers engaged in the transition	Increase

3.2.4.2.3 Nurturing terroirs within farming landscapes

To support transition towards resilience within our hotspot terroirs, Pernod Ricard has established a regenerative agriculture framework ensuring consistency across all the terroirs where we operate.

Based on a bottom-up, outcome-driven approach, projects are tailored to local conditions and assessed across five impact domains (climate, biodiversity, water, soil and communities). Each initiative starts with a baseline assessment, followed by the selection of appropriate measures, impact modelling with cost analysis, and formal engagement with suppliers.

This transition plan is rolled out from 2020 and towards 2030, as part of our SBTi Net Zero roadmap, covering both own farming activities and external sourcings.

Since 2020, we have launched more than 25 regenerative agriculture programmes, and more than 10 nature regeneration programs, aiming to improve soil health, biodiversity, water management and climate resilience.

Examples of regenerative agriculture programs:

- France (Perrier-Jouët): After four years of experimentation, the VITIREG program has delivered positive outcomes, including improved soil structure, increased earthworm presence and enhanced biodiversity indicators. Following an initial adaptation phase, VITIREG parcels now outperform control plots in terms of yield.
- Mexico (Kahlúa): Over the past 10 years, the Coffee for Good programme in Veracruz, Mexico has delivered significant and measurable impact across environmental, social and economic dimensions. More than 444,000 coffee plants have been established and 223 farmers trained in sustainable agricultural practices, strengthening farm resilience and productivity. The programme has also improved livelihoods through 232 technical support packages, 3,857 crop protection actions, and expanded access to safe water, benefiting 87% of participating families. In parallel, strong community engagement has been achieved through youth and women empowerment initiatives, health support, and local climate action agreements.

3.2.4.2.4 Preserve and regenerate biodiversity and ecosystems within our terroirs

As presented in the general introduction, and from FY26, we pursue a holistic nexus approach for nature conservation or regeneration programs, focused on selected hotspot terroirs.

Nature conservation focuses on responsibly managing our interactions with natural ecosystems to sustain their ability to meet the needs of current and future generations, protecting ecosystems, preventing degradation and preserving biodiversity.

Nature regeneration seeks to initiate or accelerate the recovery of degraded ecosystems, guiding them toward self-sustaining and resilient states. We aim to guide degraded ecosystems back to their historic trajectories, acknowledging that ecological realities like climate change may alter this path.

We started developing our Nexus Matrix in FY26 to assess and weight the different impact areas we need to address. We are also working towards a harmonized monitoring framework, relying on science-based indicators, ensuring our actions are measurable and deliver additional and long-term benefits. It is nevertheless too early today to define targets on those programs.

Conservation and regeneration programs are developed in collaboration with local stakeholders, including affected communities, ensuring they deliver long-term, additional benefits for both ecosystems and livelihoods.

Examples of nature regeneration programmes

- Cuba: Mangrove restoration project supporting coastal ecosystems, biodiversity and carbon storage. During FY26, we had the privilege of hosting experts from CINESTAV (Mexico) for a valuable exchange of knowledge and best practices. The Blue Carbon seminar further elevated our Mangroves project onto the international stage, with our milestone: 10,000 young red mangroves planted in 2025.
- Ireland: research programme assessing impacts on biodiversity and soil carbon in barley production. During FY26, 282 growers implemented 1,188 biodiversity and soil conservation measures, including: Leaving winter stubble to provide vital habitats for birds, and using organic manure to reduce reliance on chemical fertilisers.

3.2.4.2.5 Nurturing terroirs around industrial activities

At Pernod Ricard, nurturing the terroirs around its industrial sites means protecting and enhancing the natural environments in which we operate. This is essential to ensure that our activities do not negatively impact ecosystems or nearby communities, while contributing positively over time.

Ensure we do not impact negatively nature and ecosystems around our sites

We apply a “do no harm” principle, continuously assessing and managing the impacts of our industrial activities on nature. This includes:

- Monitoring pollutants affecting air, water and soil.
- Ensuring compliance with regulatory thresholds.
- Implementing mitigation plans when impacts are identified.
- Identifying sites located in or near biodiversity-sensitive areas.

We monitor risks across all sites by tracking incidents and environmental performance. When pollutant levels exceed defined thresholds, mitigation plans are implemented and closely followed.

All sites are regularly monitored and report annually on nature-related incidents. Assessments are conducted by local and central manufacturing teams, with support from the Climate & Nature team.

Ensure we do not impact negatively nature and ecosystems around our sites

Using our WWF Risk Filter analysis, which identified around 33 of our sites located near biodiversity-sensitive areas, we are deepening our understanding of the ecological thresholds that apply to each location. Rather than treating biodiversity in isolation, we are applying a nexus approach to cross-reference these sites with our existing water, climate and soil hotspot mapping — recognising that the most material impacts on nature, including those linked to GHG emissions, water stewardship and land degradation, rarely occur in a single dimension. Where hotspot territories coincide across multiple impact domains, we aim to design integrated action plans that address biodiversity, water and climate pressures in a coordinated and mutually reinforcing way, maximising co-benefits for local ecosystems and communities. This analysis is ongoing, and we aim to disclose the identified sites and their associated mitigation plans during the next FY.

3.2.4.3 Biodiversity targets and metrics

Targets

Pernod Ricard has established the following targets to guide its nature-related actions, ensuring that it avoids and/or mitigates the impact of its activities on biodiversity and ecosystems:

Category	Objective	Ambition	Unit	Timeframe	FY25	FY26	Progress
S&R Strategy	Reduce Scopes 1 & 3 (FLAG) vs FY22	-30.3	%	FY30	-5.0	-11.0	On plan
S&R Strategy	Source sustainably key raw materials (spend)	80	%	FY30	39.0	71.0	On plan

During FY26, the Group has updated its methodology on sustainable sourcing target. The FY26 performance was driven by a combination of improved certification coverage across several terroirs, as well as changes in the spend mix, with a lower proportion of non-certified purchases in the reporting perimeter. These improvements were particularly visible across terroirs such as cereals UK, Ireland and France and agave in Mexico.

Entity-specific Metrics

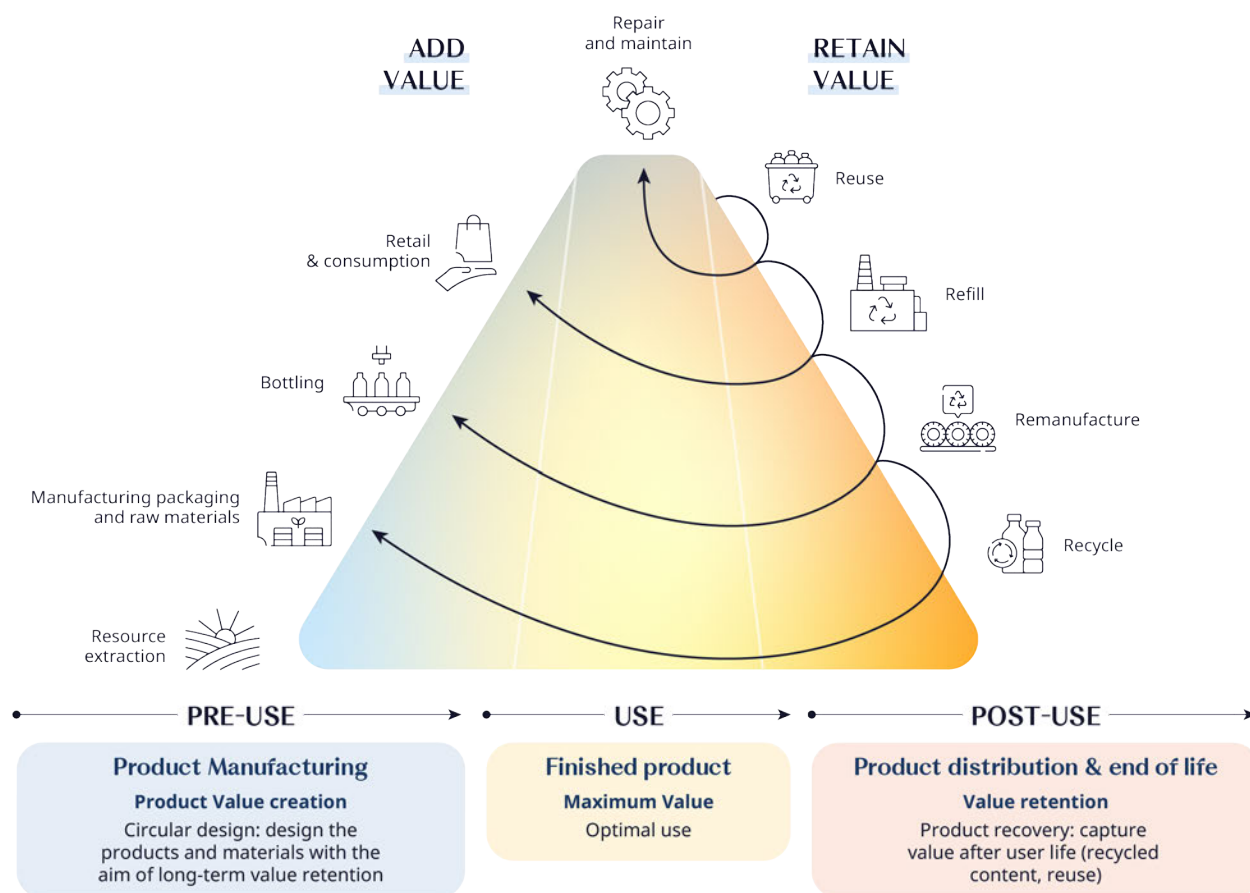
Nature & Terroir Indicators	Unit	FY26
Percentage of agricultural raw materials covered by risk mapping (annual purchases)	%	100%
Percentage of key agricultural raw materials traced	%	99%

As mentioned, the traceability and terroir risk mapping deep dive is updated every 3 years. The FY26 values reflect the performance of the last 3 years. The next updated is planned for FY27.

3.2.5 Resource Use and Circular Economy (ESRS E5)

The world's finite resources are under immense pressure owing to the rapid growth of the linear economy in response to our increasing consumption. As a result, natural resources such as fresh water, minerals and forests are being depleted, and waste, air, water and soil pollution are increasing (for more information on water and terroir issues and policies, please see Sections 3.2.3 Water and Marine Resources and 3.2.4 Biodiversity and Ecosystems). Pernod Ricard is particularly vulnerable to fresh water scarcity, pressure on agricultural raw materials, disruptions in global packaging and transportation supply chains, and a decline in raw materials used for packaging.

In recent years, many regulatory obligations have been introduced to accelerate the transition from a linear economy – where goods are produced, consumed and thrown away – to a circular economy that prioritizes resource efficiency and minimizes waste. At Pernod Ricard, we endorse this change. We are committed to evolving our business towards a circular model that promotes reduction, reuse and recycling. This transition will result in Pernod Ricard consuming fewer resources, generating less waste and ultimately reducing our environmental footprint while maximising our products' value (our strategy follows the value hill business model described below).



In this section, we present our material impacts and risks related to resource use and circularity, our actions and policies to prevent or mitigate them, and our metrics and targets.

Our efforts in this area focus on three axes: designing sustainable and circular products & packaging, fostering circular operations, and embracing circularity in our product distribution and end-of-life management.

3.2.5.1 Management of circularity-related material impacts, risks and opportunities

3.2.5.1.1 Description of circularity-related material IROs

To identify actual and potential IROs with respect to resource use and circularity in our own operations and value chain, we used two methodologies:

1. Material quantities from our purchasing and operations reporting process (tonnage and cost of dry and wet goods).
2. Climate risk analysis (physical and transition) of our value chain and operations, as described in Section 3.2.1.1.1. Climate resilience assessment.

We have not yet performed any comprehensive consultations regarding our circular strategy action plan, but we may do so when specific topics arise. However, we actively engaged with external organisations such as Circul'R, ADELPHI and the Ellen MacArthur Foundation (EMF), whose expertise has helped validate and refine the IROs we have identified.

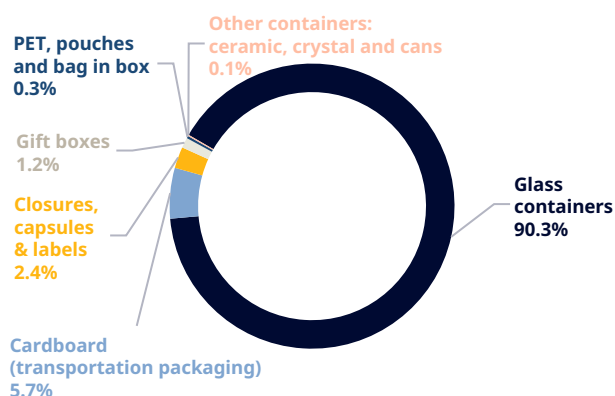
IRO Description	Policies	Type	Value chain stage	Time horizon	Sections
Risk of scarcity of essential raw materials for dry goods and POS materials, which could raise costs, create shortages and threaten production.	- Terroir & Nature - Water stewardship - Circularity	Risk	Upstream, Direct Operations	ST to MT	3.2.5.1.3
Impact of transport, storage and disposal of packaging and POS materials on the environment, the ecosystem and community health.		Negative impact	Direct Operations, Downstream	ST to MT	3.2.5.1.3 3.2.5.1.4 3.2.5.1.5
Positive impact of distributing by-products such as spent grains and grape pomace for animal feed, biogas, compost or other reuse, which supports local ecosystems and communities.		Positive impact	Direct Operations, Downstream	ST to MT	3.2.5.1.4
Risk of higher packaging taxes and stricter regulations, which would increase compliance costs.		Risk	Direct Operations, Downstream	ST	3.2.5.1.5
Impact of incinerated or landfilled waste, which could degrade soil and air quality, cause visual and odour pollution and lower resources for local communities.		Negative impact	Direct Operations, Downstream	ST	3.2.5.1.4
Risk of losing access to essential resources, such as agricultural raw materials and water, due to increasing scarcity and competition, leading to production halts, rising operational costs, supply disruptions, and ultimately undermining business continuity and long-term value creation.		Risk	Upstream, Direct Operations	ST to MT	3.2.5.1.3 3.2.3.2.2(1) 3.2.1.2.1 3.2.1.1.2(1)
Impact on resources scarcity (water, energy, wet goods, dry goods and POS) due to increased competition with local communities for essential resources, potentially leading to depletion and reduced access.		Negative impact	Upstream, Direct Operations	ST to MT	3.2.5.1.3 3.2.5.1.4

3.2.5.1.2 Circularity policy

Circularity is one of the Group's key priorities, addressed by multiple internal control principles and commitments as part of our S&R strategy refresh. Through its Circularity Policy, Pernod Ricard is committed to minimising resource use at every step in its value chain by designing, producing and distributing products and experiences in more optimised and circular ways that foster reduction, reuse and recycling.

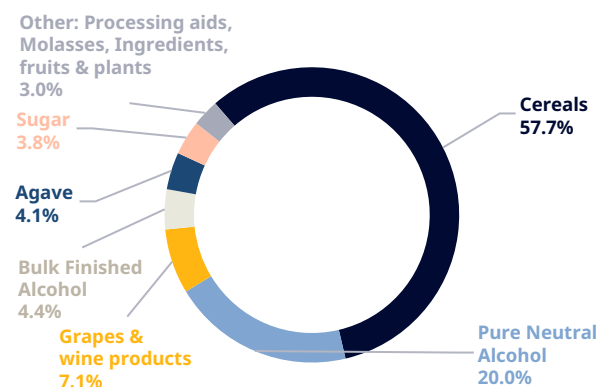
In our upstream value chain, our circularity policy applies to procurement of raw materials (wheat, barley, yeast, etc.) and dry goods (paper, glass containers, Point of Sales materials [POSM], etc.) – key resources in product manufacturing and distribution with significant environmental risks and impacts. Indeed, to craft the goods we sell, Pernod Ricard relies heavily on packaging, agricultural materials and water (water management is covered in Section 3.2.3.2.2 - Transition plan for Water Stewardship). Since they generate most of our waste, they represent a major opportunity for embracing circularity. This year, the scope of our material impact reporting has been expanded beyond packaging to include Point of Sale Materials (POSM), which represent approximately 12% of our dry goods. It includes permanent displays, printed and multimedia materials, and disposable displays, representing around 85% of POSM weight.

BREAKDOWN OF PRIMARY AND SECONDARY PACKAGING



Glass containers and cardboard transport packaging are the main materials used, representing more than 96% of total weight.

BREAKDOWN OF INGREDIENTS



Cereals, pure neutral alcohol, grapes and wine are the primary materials used, accounting for more than 80% of total weight. They are sourced from various agricultural raw materials including maize, wheat, grapes and sugar cane.

In our downstream value chain, the policy covers packaging waste and end-of-life management, both of which have material impacts on various communities. Equipment used for logistics or transportation is not covered by the policy.

The policy does not cover other purchased services (computers, leasing), CapEx or waste generated by our suppliers.

The policy is based on the following frameworks and reference documents: Ellen MacArthur Foundation Commitments, New Plastics Economy Vision of the Ellen MacArthur Foundation, UNECE/OECD Guidelines for Measuring Circular Economy (CE), Circul'R - Circularity Measurement Coalition, Circle Economy - Circular Economy Indicators Coalition (CEIC) and ISO standard 59004/10/20 - Circular Economy.

The governance and dissemination process and scope of the policy are presented in section 3.2 Environmental information - General introduction.

3.2.5.1.3 Design sustainable, circular products and packaging

Introduction

The development phase is crucial in minimising end-of-life waste and reducing the Group's environmental footprint. For this reason, Pernod Ricard integrates circular design principles when designing new products and packaging.

Key ambitions

To address the IROs linked to circular product, packaging and POS design, we have set three main ambitions:

1. Incorporate circularity into products and packaging from the design stage;
2. Minimize resource use and increase the use of recycled materials and sustainable certifications;
3. Reduce our products' environmental footprint.

Our action plan focuses on four areas to achieve those ambitions:

- Deploy Group packaging guidelines.
- Minimize resource use and increase the use of recycled materials and sustainable certifications.
- Design recyclable / reusable packaging.
- Foster innovation.

Actions

Deploy Group packaging guidelines based on our 5R principles

Pernod Ricard is committed to advancing packaging circularity across its value chain. The Group's internal packaging guidelines underpins our ambition and ensures that sustainable packaging design practices are embedded into the development process and anticipate future regulations. These guidelines are based on five eco-design principles - rethink, reduce, reuse, recycle, respect - and cover a broad range of components and define requirements for both new product development and updates to the existing portfolio.

When designing new packaging (through restaging or New Packaging Development [NPD]), we ensure strict adherence to the Group's packaging guidelines, and further enforcement through our internal control principles (ICPs). Existing packaging that does not yet fully align with these guidelines is identified as a hotspot and addressed through dedicated action plans approved by local top management. To encourage adherence to the guidelines, we launched a circular packaging e-learning in FY26 dedicated to our packaging, procurement and marketing teams and we also provide ongoing central expertise through regular interactions with affiliates and a global packaging network that meets quarterly.

To support our suppliers in complying with the Group packaging guidelines requirements, the "Global Packaging Guidelines for External Partners" is now included in suppliers contracts.

The implementation of our packaging guidelines has resulted in significant progress. The table below highlights key improvements in FY26, and quantitative results can be found in Section 3.2.5.2 Circularity Targets and Metrics.

Eco-design Principles	Definitions	Achievement examples over the past year
Rethink	Think outside the box to challenge the need for each packaging component and explore new circular solutions.	• In January 2026, Martell unveiled a revolutionary prototype flat glass bottle with improved strength-to-weight performance, significantly reducing material use during manufacturing.
Reduce	Optimise design to reduce size and weight. Limit the number of items, nothing unnecessary.	• Chivas Brother's Limited affiliate has removed the cardboard dividers inside their main shipper cases formats, resulting in 140 tonnes of cardboard saved yearly.
Reuse	Move away from single use to keep packaging reusable as long as possible.	• Pernod Ricard France is participating in the "Reuse Coalition for Wine and Spirits", alongside eight other industry players. Managed by Circul'R and EcoInPack, the initiative aims to pilot reuse in France, both in the off-trade channel across more than 350 Carrefour stores and in the on-trade channel. Returned bottles are washed and refilled at our facilities. Launched in March 2026, this pilot will generate valuable insights for scaling reuse models across the industry.
Recycle	Design packaging with a recyclable mindset: use mono-materials when possible and avoid non-separable material solutions, choose only recyclable materials, and check for available recycling bins and infrastructure in key markets.	• Malibu has started transitioning its non-recyclable white opaque PET bottles to recyclable clear ones. 2 formats are now available in recyclable option, and assessment is on-going for the rest of the portfolio.
Respect	Ensure materials are responsibly sourced, with recycled content and sustainable origins.	• Pernod Ricard India has largely increased its use of PCR in the PET bottles they place on their local market, reaching up to 50% PCR for some references, and >35% as an average. Our North American affiliate also placed on the market its first 100% PCR PET container.

In FY26, Pernod Ricard updated its Group packaging guidelines (initially launched in October 24). The revised guidelines will be deployed across the Group in FY27 and will integrate elements designed to anticipate upcoming packaging regulations.

In addition to the Group packaging guidelines, our procurement policy integrates sustainability criteria in line with circularity principles, such as certified materials for relevant categories (Refer to Section 3.4.4, which addresses our Group procurement policy). This helps mitigate raw material price fluctuation.

Minimize resource use and increase the use of recycled materials and sustainable certifications

Pernod Ricard is taking different actions to minimise its extraction of virgin resources: optimizing packaging design, increasing the use of recycled content, and increasing agricultural raw material sourcing from suppliers with sustainability certifications.

Optimizing packaging design

Our teams are working to lightweight packaging for many of our top brands, with input on technical feasibility from development and marketing teams. We are assessing the costs and carbon reduction associated with each project and developing a roadmap as part of our Design to Value process. Lightweighting will contribute to the decarbonization roadmap, improve compliance with future regulations and minimize resource use.

Our teams are also working to remove unnecessary packaging components whenever possible, like the dividers in our shipping boxes, and simplifying some multi-material closures. This has a direct impact on CO₂ reduction and resource use.

Increase recycled content in our packaging

Pernod Ricard is currently mapping products with low recycled contents across glass, PET and all primary and secondary packaging. For instance, to incorporate recycled content into our glass packaging, we are assessing packaging colour adjustments for key brands – for example, transitioning from extra flint to flint, or from flint to half flint/Georgia green, depending on the brand specifications.

Discussions are also underway with glass and PET suppliers to assess the availability of recycled material and collaboratively develop roadmaps to progressively increase recycled content. Where cullet is unavailable, the Group is working with coalition partners to secure supply.

These efforts resulted in an 8 percentage point increase in post-consumer recycled (PCR) content in PET, reaching 29.5% in FY26, while recycled content in glass remained stable at 39.3%.

Source and produce our agricultural raw materials and packaging sustainably

As outlined in Section 3.2.4.2 Terroir & Nature Strategy, the sustainable and regenerative agricultural practices covered in our Terroir & Nature Policy support and guide our strategy, helping us address our physical and transition risks and opportunities. We aim to increase sourcing of agricultural raw

materials from suppliers certified under the sustainability standards that best mitigate the identified risks and secure a stable supply of quality ingredients for future generations.

For packaging, we are focusing on the remaining non-certified cardboard and paper. In FY26, we reached 99% of cardboard and paper certified under sustainable forest management standards, representing an increase of 1 point compared with FY25.

We also repurpose food production by-products to produce alcohol – such as broken rice in India and sugarcane molasses in Cuba – helping reduce waste in upstream agriculture and reduce the pressure on local ecosystems.

Design recyclable packaging

Packaging recyclability is now a mandatory part of the brief for any innovation process or purchasing criteria, and all new packaging will therefore be recyclable or reusable by design. This action covers 100% of primary and secondary packaging.

Foster innovation by exploring alternative packaging materials

Clearly, while currently available technology and materials are moving in the right direction, we need to keep pushing if we want truly circular solutions. Pernod Ricard is committed to finding the innovative solutions that will close the circle.

We are always on the lookout for new alternative packaging ideas. Recent candidates include paper bottles, coated bottles, lighter glass and more. We want to use primary packaging that pairs the smallest possible environmental footprint with the best possible consumer experience.

3.2.5.1.4 Foster circularity practices in our operations

Introduction

Pernod Ricard manufactures its products at more than 80 of its own production sites (excluding co-packers) around the world. Our operations include distilleries bottling facilities and wineries that all consume water, materials and energy, and generate waste and by-products with significant environmental impacts such as pollution and resource depletion.

Production sites mostly generate non-hazardous waste, with hazardous waste accounting for less than 2% of total waste generated. Non-hazardous waste includes: packaging waste (glass, paper, cardboard and plastics), agricultural processing waste not recovered as by-products (grape marc, stalks, lees, etc.), and operational waste from site activities (sludge from treatment plants, office waste, green waste, etc.). Our operations' materials, waste and by-products offer significant opportunities to reintegrate resources into circular practices. Hazardous waste includes products used for site operations (chemical product containers, used oils, solvents, electrical and electronic waste, neon tubes, batteries, etc.).

Key ambitions

To address the IROs related to circularity practices in our operations, we have set the following key ambitions:

1. Optimise the reuse, recycling and recovery of the resources we use.
2. Eliminate landfilled waste from our operations.

To achieve these ambitions, our actions focus on three actions:

- Reduce, reuse, recycle water.
- Reduce waste in operations and improve recycling on industrial sites.
- Eliminate landfilled waste from our operations.

Actions

Reduce, reuse, recycle water

For more information on how Pernod Ricard handles water issues, please refer to Section E3.

Reduce waste in operations and improve recycling on industrial sites

The Group's policy focuses on limiting waste and eliminating landfill waste. Waste generated on industrial sites is recycled. Affiliates minimize waste and identify recycling and energy recovery solutions. The Group continues to identify appropriate hazardous waste treatment processes locally.

Organic waste

The Group continuously strives to optimise organic waste management at its production sites, where the majority of waste generated from processing agricultural raw materials (e.g. spent grains, vinasse and grape pomace) is repurposed for animal feed, biogas, farm compost or other industrial purposes. Just as one example, the Absolut Group is recognised as a best practice leader in organic waste management within the sector. The distillery's second-most important product is stillage, a protein-rich by-product of vodka production that is supplied to local farmers and used as animal feed. Furthermore, around 8% of the Absolut distillery's fuel is green, made in-house using waste spirits such as fusel oils, discarded flavoured vodkas from defective bottles, and discontinued products.

In FY26, we focused on increasing biogas generation from our bioproducts. This effort will continue in the coming years, alongside the exploration of additional applications, including their use as biofertilisers.

Industrial waste

As part of our ongoing waste mapping efforts, we are identifying major waste streams that could be repurposed through reuse or recycling. We work closely with local sites to leverage their expertise and identify practical solutions. Based on these insights, we assess both the cost and environmental impact of potential initiatives, prioritising alternatives for waste currently sent to landfill or incineration.

Our ultimate goal is to ensure 100% of waste is recycled or reused in a way that creates value for the business, achieving zero waste to landfill.

Consistent with our FY25 performance, Pernod Ricard achieved a recycled, reused or valorized waste rate of approximately 99% in FY26, bringing us closer to our 100% ambition. The remaining gap is primarily due to local constraints, such as limited access to recycling or incineration facilities in certain regions, particularly in North America and Cognac. Nevertheless, we are actively training people in our sites and working to identify and implement solutions to overcome these challenges and reach our ambition to recycle or reuse all materials across all sites.

Eliminate landfilled waste from our operations

This year, the quantity of non-hazardous waste sent to landfill decreased by 46 tonnes vs FY25, to 105 tonnes in FY26. Landfilled hazardous waste amounted to 6 tonnes, bringing the total amount of waste generated (excluding construction waste) by production activities sent to landfill to 111 tonnes. Overall, 67 of our 81 industrial sites have achieved zero waste-to-landfill, and 99% of total waste is recycled, reused or valorized. That is still a significant reduction from the 10,253 tonnes we generated in FY10, and it is all because of the Group's zero waste-to-landfill policy, which we have implemented across all production sites. As previously noted, we are actively working to identify and implement solutions to overcome local constraints, with the objective of achieving zero waste-to-landfill across all sites (excluding construction waste).

3.2.5.1.5 Embrace circularity in product distribution and end of life

Introduction

Waste generation related to our products is very low, as wine and spirits have a long shelf life and are typically consumed before spoilage. Most packaging waste (e.g. glass and gift boxes) generated by the Group arises after the final consumption of the product.

However, although our packaging is designed for recyclability, some materials may still be incinerated or sent to landfill where local sorting, recycling or reuse infrastructure is lacking. Improper disposal can contribute to pollution and resource depletion, as well as soil, water and air contamination, with adverse effects on ecosystems and human health.

Packaging therefore represents a critical issue for Pernod Ricard, due to both its environmental impact and increasing stakeholder expectations.

Our stakeholders, notably consumers, are increasingly concerned about environmental issues and are more likely to choose brands that demonstrate sustainability practices. One way to do that is to offer products with optimized packaging made from recycled materials. In addition, local authorities are tightening regulations and raising taxes on packaging and product end-of-life management to overcome waste management challenges.

Key ambitions

To address the IROs related to circularity in product distribution and end of life, we have set the following key ambitions:

1. Distribute recyclable and reusable packaging and ensure they are effectively recycled/reused.
2. Support local recycling and reuse programmes.

We are taking actions in three areas to achieve those ambitions:

- Design and distribute recyclable packaging.
- Pilot distribution of reusable packaging.
- Support local recycling programmes.

Actions

Design and distribute recyclable packaging

We are committed to designing packaging with recyclability in mind from the earliest stages of development, ensuring that the vast majority of our packaging is recyclable, reusable or compostable. This approach has enabled us to maintain a rate of recyclable, reusable or compostable packaging above 99% over the past few years.

Pilot distribution of reusable packaging

Through our pilot projects, we are generating valuable insights to support the future scaling of reuse initiatives. By 2030, we aim to continue participating in circular distribution pilots for wine and spirits, and we are committed to leveraging these insights to expand the positive impact of our operations across local markets.

Scale up reuse model for off-trade markets

Reuse for off-trade markets refers to an arrangement where beverages are sold in reusable containers which are later returned to a store or drop-off point once the product has been consumed. We are pursuing several programmes in this area: ensuring that Pernod Ricard India implements its action plan on “market bottles” and supporting Pernod Ricard France’s pilot of a reusable bottle. This year, we launched a pilot with eight major players in the Wines & Spirits industry aimed at testing a viable, sustainable, and desirable model for reusing glass bottles in more than 350 selected stores in France. This work, coordinated by Circul’R and EcoInPack, is helping us validate and refine our approach to measuring the benefits of reuse projects.

Deploy ecoSPIRITS and cocktails on tap programme for on-trade markets

The ecoSPIRITS programme involves transporting products in bulk and delivering them to hospitality venues in fully reusable 4.5-litre glass ecoTOTE™ containers. Following a successful pilot for Havana Club in Cuba, we are now expanding the ecoSPIRITS model to other targeted markets as part of our effort to assess the economic and environmental benefits of reuse. One key aspect of the programme will be to ensure strong quality control and health and safety at co-packer operations. We have set up a dashboard to track ecoSPIRITS’ implementation and the savings it generates in terms of tonnes of glass, carbon emissions and euros. We expect this model to make our operations more efficient and give us data-driven tools to deploy additional

successful reuse models. This year, ecoSPIRITS has been launched in Hong Kong and Thailand, and with more markets under discussion.

The Cocktails on tap programme proposes 20L returnable stainless steel kegs for the distribution of cocktails in bars, restaurants and festivals. It replaces the multiple bottles and mixer packaging and allows consistent bar quality serves and speed of service over traditional preparation. The product is live in France and is expanding within the festival and on-trade channels.

Support local recycling programmes

One way to enhance circularity is to increase recycling, but local systems remain fragmented and some local systems still default to landfill over recycling. As an international group, we are contributing our knowledge and best practices to help enhance circular systems around the world. We are studying local glass recycling systems and grasping their performance. The Group is leveraging its relationships with local authorities, glass suppliers, customers and NGOs to map the current context and ways to improve, such as by improving collection (exploring deposit schemes, for example), optimizing sorting, developing end-markets (e.g., by supporting local recycling streams), raising consumer awareness and eco-designing packaging. Based on that research, we develop or join programmes to increase glass collection and recycling and monitor the programme’s implementation in the following markets: USA, UK, Brazil, Mexico, and China.

Pernod Ricard has already set up or joined various programmes worldwide to improve glass recycling:

- **USA:** We are member of the Glass Recycling Coalition to foster efficient and economically viable recycling channels by involving all players in the chain (glass manufacturers, bottlers, recycling service providers, etc.). We are also member of the Don’t Trash Glass coalition that works directly with local restaurants and bars to collect glass bottles and divert them away from landfills into the recycling stream. The collected bottles are directed into a separate collection stream – away from waste streams – to be turned into new bottles and glass products. By prioritizing glass waste recycling, the programme helps conserve raw materials and reduce the environmental impact of glass waste disposal.
- **Brazil:** We have been part of the Glass is Good project since 2018. The effort aims to increase the glass recycling rate by involving all industry players.
- **China:** We have partnered with Shanghai Yan Longji Regeneration Resources Co. since 2023 to collect unrecovered glass from household waste for recycling.
- **UK:** This year, Pernod Ricard UK established Glass Loop alongside glass manufacturers, producers & British Glass. This industry-wide initiative aims to increase glass recycling rates, sharing knowledge and best practice across circa 400 local authorities.

In addition, we are also contributing around €22 million to national schemes designed to improve the collection and recycling of domestic packaging, including glass.

3.2.5.2 Circularity targets and metrics

3.2.5.2.1 Targets

In addition to our target on certifications in Section 3.2.4.3 and water in Section 3.2.3.3, we have set the following:

Category	Objective	Ambition	Unit	Timeframe	FY25	FY26	Progress
S&R Strategy	Reduce scope 3 non-FLAG (purchased goods and services, upstream transportation and distribution) GHG emissions (in absolute value) vs FY22	-25%	%	2030	-13.0	-15.0	On plan
S&R Fundamentals	Toward zero tonnes of waste sent to landfill at production level	0%	t	Continuous	164	111	-
S&R Fundamentals	Ensure all packaging is recyclable, reusable, or compostable	100%	%	Continuous	99.0	99.8	-
S&R Fundamentals	Certify 100% of cardboard and paper used according to standards ensuring sustainable forest management	100%	%	Continuous	98.0	99.1	-

3.2.5.2.1 Entity-specific metrics

Pernod Ricard KPIs	Unit	FY25	FY26
Percentage of post-consumer recycled content for glass	%	40.0	39.3
Percentage of post-consumer recycled content in PET bottles	%	21.0	29.5
Total quantity of organic by-products*	t	1,028,642	976,154

* Organic by-products are secondary products deriving from the manufacturing process which can be sold or used for the production of other products, or transformed into biogas. These are not considered as waste.

3.2.5.2.1 CSRD metrics

RESOURCE INFLOWS

Resource inflows	Unit	FY25	FY26
Total weight of products and technical and biological materials used during the reporting period	t	2,234,681	1,979,634
Percentage of biological materials sustainably sourced	%	69.4	69.6
Absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials (including packaging)	t	667,144	530,649
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials	%	29.9	26.8

RESOURCE OUTFLOWS

Recyclable content information	Unit	FY25	FY26
Rate of recyclable content in products packaging	%	99.0	99.8

WASTE MANAGEMENT

Waste details	Unit	FY25	FY26
TOTAL AMOUNT OF HAZARDOUS WASTE	t	1,779	663
Hazardous waste diverted from disposal	t	158	114
Hazardous waste diverted from disposal due to other recovery operations	t	3	92
Hazardous waste diverted from disposal due to recycling	t	149	0
Hazardous waste diverted from disposal due to preparation for reuse	t	6	21
Hazardous waste directed to disposal	t	1,621	549
Hazardous waste directed to disposal by incineration	t	1,293	109
Hazardous waste directed to disposal by landfilling	t	13	6
Hazardous waste directed to disposal by other disposal operations	t	314	434
TOTAL AMOUNT OF NON-HAZARDOUS WASTE	t	1,096,486	1,020,936
Non-hazardous waste diverted from disposal	t	1,095,294	1,020,034
Non-hazardous waste diverted from disposal due to recycling	t	50,617	30,575
Non-hazardous waste diverted from disposal due to preparation for reuse	t	104	1
Non-hazardous waste diverted from disposal due to other recovery operations	t	1,044,573	989,458
Non-hazardous waste directed to disposal	t	1,192	902
Non-hazardous waste directed to disposal by incineration	t	236	86
Non-hazardous waste directed to disposal by landfilling	t	956	816
Non-hazardous waste directed to disposal by other disposal operations	t	0	0
TOTAL WASTE GENERATED	t	1,098,265	1,021,598
TOTAL AMOUNT OF NON-RECYCLED AND NON-RECOVERED WASTE	t	2,813	1,451
PERCENTAGE OF NON-RECYCLED AND NON-RECOVERED WASTE	%	0.3	1.4

3.2.6 EU Green Taxonomy

3.2.6.1 Overview of the EU Taxonomy Regulation

Stemming from the European Commission's Action Plan for Sustainable Finance launched in 2018, the Taxonomy Regulation⁽¹⁾ constitutes an essential component of the European Union's overall efforts to reach the objectives of the Green Deal and make Europe climate-neutral by 2050. By implementing a classification system for sustainable activities, the regulation aims to redirect capital flows towards a more sustainable economy.

This regulatory framework is defined by Regulation (EU) 2020/852 and has been implemented progressively by a series of regulations known as the "Delegated Acts", including the Climate Delegated Act (2021/2139 and 2023/2485), the Environmental Delegated Act (2023/2486), and the Disclosures Delegated Act (2021/2178). Additional guidelines have also been published by relevant authorities, including the various question & answer (FAQ) documents published by the European Commission to facilitate implementation as well as reports published by the Platform on Sustainable Finance with regard to the four objectives and the minimum safeguards.

The simplification measures introduced under the European Commission's first "Omnibus package" (26 February 2025) amending the EU Taxonomy "Disclosures", "Climate", and

"Environmental" delegated acts entered into force in January 2026. Pernod Ricard chose to apply, as from the 2026 financial year, the provisions introduced by Regulation (EU) 2026/73 of 4 July 2025 and did not apply the transitional option allowing the continued application of the previous framework.

Under the EU Taxonomy, companies are required to publish the portions of their turnover, capital expenditures (CapEx) and operating expenditures (OpEx) eligible to and substantially contributing to any of the following six environmental objectives⁽²⁾:

1. Climate change mitigation (CCM);
2. Climate change adaptation (CCA);
3. Sustainable use and protection of water and marine resources (WTR);
4. Transition to a circular economy (CE);
5. Pollution prevention and control (PPC); and
6. Protection and restoration of biodiversity and ecosystems (BIO).

⁽¹⁾ Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088. Available here.

⁽²⁾ Disclosure of alignment with the two climate objectives, CCM and CCA, has been required since 2022. As of 2024, companies are also required to publish alignment for the remaining four objectives, WTR, CE, PPC and BIO.

An economic activity is thus environmentally sustainable when it:

- is eligible for at least one of the environmental objectives;
- contributes substantially to the objective to which it is eligible;
- does not significantly harm any of the other environmental objectives;
- is carried out in compliance with the minimum safeguards.

Subject to the CSRD for the reporting year 2026, Pernod Ricard is required to publish Key Performance Indicators (KPIs) highlighting

the proportion of its Taxonomy-eligible and Taxonomy-aligned turnover, capital expenditures ('CapEx') and operating expenditures ('OpEx') resulting from products and services associated with economic activities defined as sustainable in the Delegated Acts⁽¹⁾. To meet these requirements, a dedicated taskforce was established, bringing together experts from Sustainability, Finance, Engineering & Manufacturing, and Procurement, supported by specialised external consultants.

3.2.6.2 Presentation of the eligibility results

The scope of calculation of the Taxonomy indicators is the consolidated financial perimeter as detailed in Note 7 *Consolidation scope* (see Section 6.6 Notes to the consolidated financial statement).

Turnover

After conducting the eligibility assessment for the Group's Turnover, only one activity contributing to the environmental objectives has been identified: CCA 13.2 Libraries, archives, museums and cultural activities. Consistent with FY25, this activity represents less than 1% of Pernod Ricard's total revenue for FY26 and is therefore considered non-material. Consequently, it has been excluded from the eligibility and alignment assessment as allowed by the 10% materiality principle. Given the amount, this revenue is not reported for the FY26 Taxonomy reporting. Additionally, Pernod Ricard's core business, related to the manufacture and sale of beverages, is not currently covered by in the Delegated Acts.

Consequently, the Group's eligible turnover represents 0% of its FY26 consolidated turnover (€9,404 million, see section 6.1 Consolidated income statement)⁽²⁾. Subsequently to this choice of not reporting eligible turnover for the exercise, turnover alignment with European Taxonomy activities is assessed to be 0%.

Operating expenditures (OpEx)

Consistent with FY25, the amount of OpEx as defined by the Taxonomy Regulation⁽³⁾ represents less than 5% of Pernod Ricard's total OpEx in FY26 (€6,981 million, see section 6.1 Consolidated income statement). As a result, operational expenditure is deemed not material for the business model and the Group considers itself exempted from the calculation of the numerator of the Taxonomy OpEx KPI as permitted by regulation⁽⁴⁾. Subsequently to this non-material nature of the OpEx KPI for the exercise, OpEx alignment with European Taxonomy activities is assessed to be 0%.

Capital expenditures (CapEx)

Due to the non-eligibility of its revenue-generating activities, Pernod Ricard's eligible CapEx does not include CapEx directly related to its activities (CapEx Type A). As a result, the analysis is limited to CapEx implemented as "individually sustainable measures" (CapEx Type C). Total eligible CapEx represent 15.3% of the Group's acquisitions of property, plant and equipment, intangible assets and right-of-use assets (incl. industrial buildings) in FY26 (€75.4 million, see section 3.5.3 EU Green Taxonomy).⁽⁵⁾ In FY25, the Group's eligible CapEx was 34.9%, or €275.5 million. The decreased eligibility is largely due to the application of the materiality threshold, representing 4.3% of FY26 eligible CapEx. Further, eligible CapEx in FY25 was particularly high due to the right-of-use acquisition of the American Canyon Warehouse, which represented 22% of eligible CapEx last year.

The Group's CapEx can be reconciled to the financial statements as follows:

€ millions	30/6/2026	Reconciliation with the financial statements
Intangible assets	31.8	Note 4.1 Intangible assets and goodwill
Property, plant and equipment	462.5	Note 4.2 Property, plant and equipment
Of which right-of-use assets (IFRS 16)	144.4	Note 4.2 Property, plant and equipment
TOTAL ACQUISITIONS	494.3	

These eligible investments mainly include: acquisition and ownership of buildings (CCM 7.7), construction of new buildings (CCM 7.1), production of heat/cool using waste heat (CCM 4.25) and transmission and distribution of electricity (CCM 4.9).

⁽¹⁾ Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852. Available here.

⁽²⁾ Additional information on the calculation of turnover KPI are in the methodological note (see section 3.6 Methodological Note).

⁽³⁾ Total OpEx consists of (i) direct non-capitalised costs that relate to research and development; (ii) building renovation measures, short-term lease and maintenance and repair, and (iii) any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking of third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

⁽⁴⁾ The exemption of OpEx KPI is described in the methodological note (see section 3.6 Methodological Note).

⁽⁵⁾ Additional information on the calculation of CapEx KPI is available in the methodological note (see section 3.6 Methodological Note).

Eligible Taxonomy Activities	Pernod Ricard activities
ARTS, ENTERTAINMENT AND RECREATION	
CCA 13.2 - Libraries, archives, museums and cultural activities	Maintenance of visitor centres
CONSTRUCTION AND REAL ESTATE	
CCM 7.1 - Construction of new buildings (climate change focus)	Construction of new facilities
CCM 7.2 / CE 3.2 - Renovation of existing buildings	Structural renovations of Pernod Ricard production sites and buildings
CCM 7.3 - Installation, maintenance and repair of energy efficiency equipment	Upgrades to HVAC systems with more efficient equipment
CCM 7.4 - Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Installation and maintenance of charging stations at several Pernod Ricard facilities
CCM 7.5 - Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Installation of energy management systems within Pernod Ricard facilities
CCM 7.6 - Installation, maintenance and repair of renewable energy technologies	Installation of heat pumps and solar panels
CCM 7.7 - Acquisition and ownership of buildings	Office leases and warehouses with complex energy requirements, such as that of Napa Winemakers
DISASTER RISK MANAGEMENT	
CCA 14.2 - Flood risk prevention and protection infrastructure	Flood risk assessment and mitigation plans
ENERGY	
CCM 4.1 - Electricity generation using solar photovoltaic technology	Operation of solar panels within Pernod Ricard facilities
CCM 4.9 - Transmission and distribution of electricity	Electrification projects for several Pernod Ricard facilities
CCM 4.15 - District heating/cooling distribution	Upgrades and maintenance of district heating and cooling systems
CCM 4.16 - Installation and operation of electric heat pumps	Upgrades and maintenance of electric heat pump systems
CCM 4.24 - Production of heat/cool from bioenergy	Feasibility assessments for biomass heating systems
CCM 4.25 - Production of heat/cool using waste heat	Several Mechanical Vapor Recompression (MVR) projects to capture and use heat released during the distillation process
ENVIRONMENTAL PROTECTION AND RESTORATION ACTIVITIES	
BIO 1.1 - Conservation, including restoration, of habitats, ecosystems and species	Projects related to biodiversity on Pernod Ricard facilities, such as passages for fish
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	
CCM 9.1 - Close to market research, development and innovation	Studies for low carbon or decarbonization efforts
TRANSPORTATION	
CCM 6.3 - Urban and suburban transport, road passenger transport	Procurement of vehicles for employee transport
CCM 6.5 - Transport by motorbikes, passenger cars and light commercial vehicles	Company cars and vehicle fleets
Water supply, sewerage, waste management and remediation	
CE 2.2 - Production of alternative water resources for purposes other than human consumption	Rainwater collection and treatment projects at several Pernod Ricard sites
CCM 5.2 - Renewal of water collection, treatment and supply systems	Upgrade and maintenance of water supply systems for production sites
CCM 5.3 - Construction, extension and operation of waste water collection and treatment	Extension of wastewater treatment from production sites
CCM 5.4 - Renewal of waste water collection and treatment	Maintenance of existing wastewater treatment processes

In 2026 Pernod Ricard applied a 10% materiality threshold in accordance with the Delegated Act of July 4, 2025. As a result, no detailed assessment was conducted for a set of cumulatively non-material activities representing less than 10% of consolidated CapEx.

The eligible activities deemed non-material primarily relate to vehicles and visitors' centres. The CapEx excluded represents 4.3% of total CapEx.

3.2.6.3 Presentation of alignment results

For FY26, aligned CapEx represents 4.0% (€20m) of total CapEx, as compared to 4.1% (€32.6m) for FY25.

Technical Screening Criteria

The Group conducted a review of the substantial contribution and activity-specific DNSH criteria for eligible activities, as described below.

Non-aligned activities

Certain eligible projects were assessed as not aligned with the EU Taxonomy requirements for the following reasons:

CCM 4.25 – Production of heat/cool using waste heat: Some eligible CapEx expenditures related to projects were still at the planning or early construction stage at the reporting date. As a result, sufficient evidence was not available to assess compliance with the substantial contribution criteria.

CCM 7.1 – Construction of new buildings: The relevant projects were not supported by Life Cycle Assessments (LCAs).

CCM 7.7 – Acquisition and ownership of buildings: Certain buildings did not meet the required energy performance thresholds, and/or did not have the necessary energy monitoring systems in place to demonstrate compliance with the Taxonomy requirements.

Aligned activities

Alignment was identified for a small number of EU Taxonomy activities: **CCM 4.9** Transmission and distribution of electricity, **CCM 4.25** Production of heat/cool using waste heat and **CCM 7.7** Acquisition and ownership of buildings. Several of the aligned projects were already included within the scope of aligned activities reported in the previous year's reporting.

Alignment was demonstrated through compliance with the applicable substantial contribution criteria and the Do No Significant Harm (DNSH) criteria, while Minimum Safeguards were assessed at Group level. Where relevant, supporting evidence was reviewed to confirm that the technical screening criteria were met and that the projects contributed to the environmental objectives defined under the EU Taxonomy.

Do No Significant Harm (DNSH) adaptation to climate change

The Group has conducted a climate risk and vulnerability assessment to evaluate the exposure of its activities to physical climate risks, in accordance with Appendix A of the Climate

Delegated Act. This assessment was conducted according to scenarios RCP4.5 and RCP8.5. Recognising the increasing severity and frequency of extreme weather events driven by climate change, Pernod Ricard is currently strengthening its climate adaptation approach through new site-specific adaptation plans for its industrial facilities. For leased office buildings, where adaptation measures are largely dependent on building owners and landlords, Pernod Ricard relies on existing Group Emergency and Evacuation Guidelines, any Country Risk Assessment conducted and flexible working arrangements, including remote working policies, to ensure business continuity and protect employees in the event of climate-related disruptions.

Minimum safeguards

Minimum safeguards were reviewed at Group level, in light of the requirements of the Platform on Sustainable Finance's report on minimum safeguards¹ published in October 2022, in terms of human rights, consumer interest, anti-corruption practices, responsible taxation and competition laws.

The Group continuously improves its procedures to ensure the alignment with the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the United Nations International Bill of Human Rights and the fundamental instruments identified in the Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work.

The Group meets the requirements on minimum safeguards, and the corresponding policies and action plans are detailed in other sections:

- Pernod Ricard is committed to respecting human rights within its own operations and throughout the value chain, as illustrated by the Global Human Rights policy (see section 3.3.2.3) and Supplier Standards (see section 3.4.4.1)
- The Group has a zero-tolerance policy with respect to corruption and all related misconduct preventing fair competition, which is upheld by the Code of Business Conduct (see section 3.4 Business Conduct information - Code of Business Conduct)
- Pernod Ricard is also committed to complying with all applicable laws and regulations concerning matters of taxation and conducting itself with integrity in all tax matters (see section 3.10)

More information on the Group's commitment to human rights and fundamental freedoms can be found in section 3.8 Vigilance plan.

¹ Platform on Sustainable Finance's report on minimum safeguards published in October 2022. Available [here](#).

3.3 Social information

True to our vision as Créateurs de Convivialité, we believe in sharing warmth, care, and respect for people everywhere, employees, workers in our supply chain, communities and consumers alike, and we are committed to fostering fair, sustainable working conditions.

We put these commitments into practice by:

- Creating a welcoming, equitable workplace where our employees can thrive and contribute their best;
- Fostering employee well-being and a positive workplace experience;
- Promoting a responsible supply chain with reduced risks and empowered stakeholders;

- Ensuring consumers are well informed and promoting responsible alcohol use.

In this section, we describe the risks and opportunities related to Pernod Ricard's own workforce, workers in the value chain, affected communities and consumers.

The effectiveness of action plans across social topics is ensured through regular monitoring of performance and progress against roadmap implementation and defined objectives.

3.3.1 Own workforce (ESRS S1)

Pernod Ricard is a business with a soul – a legacy shaped by generations and carried forward by passionate, talented teams across the globe. Our people-centric culture is at the heart of everything we do, and we are committed to fostering a work environment where individuals in our own workforce can thrive – not only our 16,893 employees, but also the workers employed

by external service providers under contract with Pernod Ricard. Blending performance with *convivialité* defines our unique way of working – one that celebrates the breadth of our teams, reflects the richness of our consumers, embraces challenges and thrives on continuous growth and innovation.

3.3.1.1 Strategy

The information published under ESRS S1 covers the entire scope of Pernod Ricard's own activities. This means that the potential impacts, risks and opportunities described below concern all Pernod Ricard employees, whether working in non-industrial or industrial sites, as well as external workers who may be engaged to provide third-party services for the Group.

Based on the specific features of Pernod Ricard's business, potential negative impacts have been identified, which may also translate into operational, legal and reputational risks, including business interruptions. The Group has also considered all the issues that may be encountered by an employee throughout their career, in terms of working conditions, health and safety, security, training, equal opportunities or violence, severe human rights issues and discrimination. These negative impacts can occur on a one-off basis and depend on the promotion of a healthy and respectful working environment.

The positive impact identified by Pernod Ricard concerns equal opportunities, regardless of the singularities of employees' individual characteristics, and a performance-based culture. The

Group has long recognised equal opportunities and health & safety as strategic priorities. These priorities have been further reinforced by their identification as two of the ten focus areas of the second chapter (2025–2030) of our S&R strategy. This positive impact is reflected across all sites and activities, notably through the actions described in the Section 3.3.1.2.1.1 Growing our talents in a convivial workplace while providing fair access to equitable opportunities.

As part of its decarbonisation action plans, Pernod Ricard aims to upskill its teams and ensure their continued employability in anticipation of the operational and cultural adjustments required by the environmental transition. This transition helps foster our employees' sense of purpose and enables them to contribute to an improved work environment.

Within our own workforce, no case related to forced or child labour has been reported to the Group. To continue enhancing the monitoring of human rights related risks, in FY26 we launched a Human Rights Impact Assessment in our own operations.

Description of own workforce-related material social impacts, risks and opportunities and impact on the strategy

The material topics revealed by our analysis of the Group's impacts, risks and opportunities – which we will discuss in greater detail in the relevant sections below – are as follows: working conditions, social dialogue, health and safety, equal opportunities, training and skills development, employment of persons living with disabilities, measures against violence and harassment, discrimination and other human rights breaches.

The impacts, risks and opportunities identified for employees working in our own operations are presented in the table below and addressed in the following sections:

IRO Description	Policy	Type	Time horizon	Sections
Impact of neglecting employee health and safety, which could cause injuries and illnesses, industrial accidents, mental health issues and even fatalities.	Health & Safety	Negative impact	ST	3.3.1.2.2
Risk of inadequate Health & Safety management leading to legal action, reputational damage, and increased costs for the Group, such as business disruption, absenteeism, compensation, higher insurance premiums and fines.		Risk	ST	3.3.1.2.2
Impact of a lack of awareness on alcohol-related risks on employees and especially sales teams, which may affect their own and others' health and safety.	Global Social	Negative impact	ST to MT	3.3.1.2.1.2 3.3.4.3.3
Risk of not matching employee training with business needs, and not achieving our transformation and business goals.		Risk	ST to MT	3.3.1.2.1.2
Impact of fostering fair access to equal opportunities within the workforce to better reflect our consumer base and create a supportive, engaging work environment for all employees.		Positive impact	ST to MT	3.3.1.2.1.1
Risk of inaction or poor Health & Safety measures leading to business interruptions, reputational and legal damages.		Risk	ST	3.3.1.2.2
Opportunity to strengthen talent retention, employer brand, drive productivity and innovation and ensure compliance by providing equal opportunities and pay to all employees.	Global Social	Opportunity	ST to MT	3.3.1.2.1.1 3.3.1.2.1.3
Impact of not safeguarding working conditions, including social dialogue, violence and harassment prevention, and human rights, which can harm well-being, mental health, engagement, loyalty, and employer-employee relations.		Negative impact	ST	3.3.1.2.1.4 3.3.1.2.1.5
Impact of fostering a supportive culture to strengthen inclusion of disabled individuals within the Group, which can improve quality of life at work, and foster a more engaged workforce.		Positive impact	MT to LT	3.3.1.2.1.1
Risk of providing unsuitable working conditions to protect our employees which could lead to legal actions, fines and sanctions, operational disruptions, and significant reputational damage.		Risk	ST to MT	3.3.1.2.1.4 3.3.1.2.1.5
Impact of offering competitive Compensation & Benefits packages, including fair pay, reasonable working hours and adequate benefits, which can improve employee well-being, health, work-life balance, engagement and motivation.		Positive impact	ST	3.3.1.2.1.1 3.3.1.2.1.3
Opportunity to increase attractiveness and talent retention by providing strong compensation and benefits to our employees.		Opportunity	ST to MT	3.3.1.2.1.1 3.3.1.2.1.3

For more information on how material impacts, risks and opportunities interact with our business model and strategy, please refer to Section 3.1.3.3 Material impacts, risks and opportunities and link with Pernod Ricard's strategy. For more information on Pernod Ricard's dialogue process, please refer to the Section 3.3.1.3 Processes for engaging with own workers and workers' representatives about impacts.

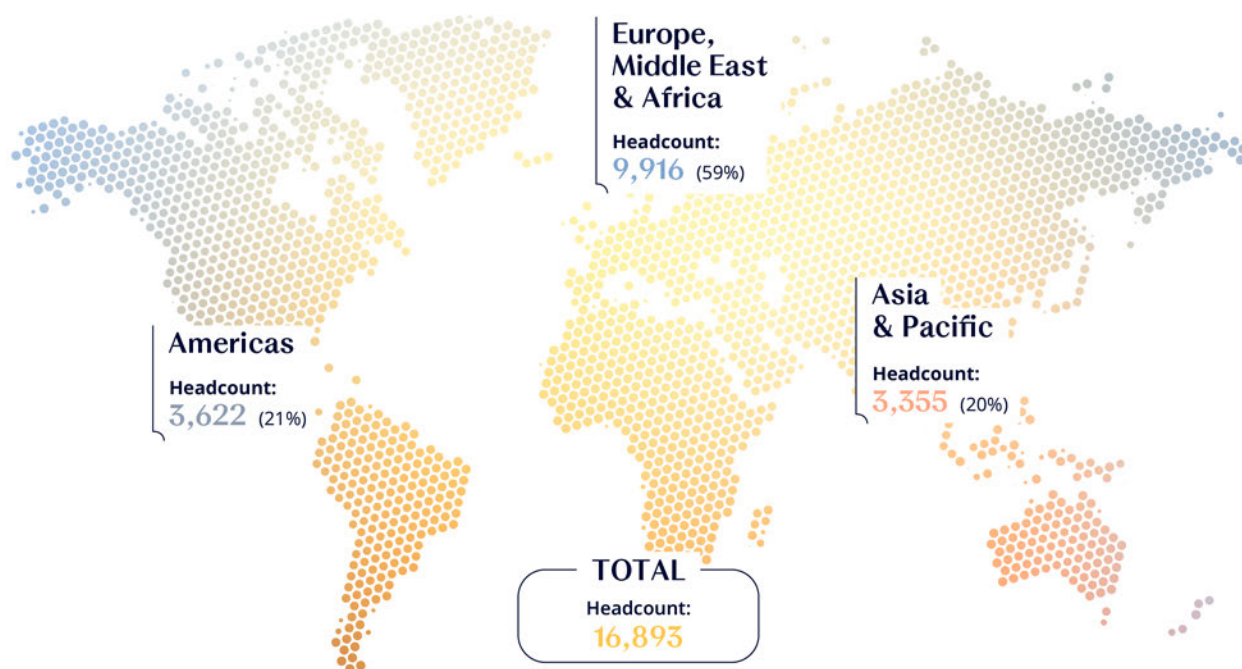
3.3.1.2 Management of own workforce-related material social impacts, risks and opportunities

Pernod Ricard's approach to ensuring a fair and welcoming workplace – where all workers can thrive – is underpinned by its two social policies: the Global Social Policy and the Health & Safety Policy.

Year-on-year changes in social indicators are impacted by organizational changes implemented during FY25 and FY26 as

part of the Group's operating model evolution. These changes affected the reporting perimeter of certain headcount-related metrics indicators. Consequently, the decrease in headcount and related social indicators reflects these organizational changes and should be interpreted accordingly

WORKFORCE BREAKDOWN BY GEOGRAPHICAL REGION



Number of employees (headcount) by gender	Unit	FY25	FY26
Male	Nb	10,836	10,129
Female	Nb	7,388	6,764
TOTAL EMPLOYEES*	Nb	18,224	16,893

Number of employees in countries with 50 or more employees (representing at least 10% of total workforce)	Unit	FY25	FY26
France	Nb	2,981	2,818
UK	Nb	2,438	2,296
TOTAL EMPLOYEES	Nb	5,419	5,114

Number of employees, by contract type and by gender	Unit	FY25		FY26	
		Female	Male	Female	Male
Number of employees (headcount)	Nb	7,388	10,836	6,764	10,129
Number of permanent employees (headcount)	Nb	6,896	10,329	6,336	9,670
Number of temporary employees (headcount)	Nb	486	500	427	453
Number of employees with non-guaranteed hours (headcount)	Nb	6	7	1	6

3.3.1.2.1 Social Policy

The Group's strategy for attracting, managing and developing talent is based on ensuring fair working conditions and equal opportunities to develop skills and build successful careers, as well as fair and attractive remuneration policies and competitive benefits. Talent management is – and will remain – a strategic business priority for the Group.

As a result, our S&R roadmap includes commitments to ensure all our employees feel valued, heard and supported. Providing equal opportunities for growth and development requires a holistic approach to employee career journeys, which includes:

- A convivial culture that fosters an environment where everyone can thrive
- A workplace that nurtures talent
- Individual development plans and fair access to learning and development opportunities
- Performance-based decision making
- Fair compensation and competitive benefits
- Open social dialogue
- Protecting employees' fundamental human rights

Last year, we formalized our Global Social Policy, relying on already existing Human Resources processes rolled out across the Group. This consolidated policy applies to our entire workforce. Approved by the EVP Human Resources, the oversight is provided by global bodies such as the Executive Committee, the Board of Directors and the Integrity Committee, which are regularly informed of important updates.

The policy covers a number of topics designed to address our key employee-related impacts, risks and opportunities. They include equal opportunities, learning, fair compensation and benefits, social dialogue, discrimination, preventing violence and protecting human rights.

Pernod Ricard's Global Social Policy respects several international and national frameworks that uphold ethical business practices, including on:

- Equitable workplaces: Loi Rixain (France's gender equality law), UN Convention on the Rights of Persons with Disabilities (CRPD), UN Women's Empowerment Principles, ILO Global Business and Disability Network Charter.

- Fair working conditions: ILO Conventions, Universal Declaration of Human Rights, OECD Guidelines, UN Global Compact (10 Principles), AFEP-MEDEF Code of Corporate Governance.
- Human rights: ILO Conventions on Forced and Child Labour and on Violence & Harassment, UN Guiding Principles on Business & Human Rights, UN UDHR (Articles 4 & 25), UN Global Compact (Principles 4 & 5), and SDG 8.7.

Pernod Ricard shares its Global Social Policy with all employees through internal channels and affiliates are responsible for applying its principles locally. The policy is featured in training, onboarding, performance reviews, leadership communications and employee surveys, and is supported by diagnostic tools and self-assessments in our learning and workplace equity initiatives to strengthen understanding and impact. It is a formal distillation of the Human Resources management principles adopted by the Group's internal experts. As such, no stakeholders were consulted. It also provides guidance on remediating human rights impacts. In the rare event of human rights violations, we take immediate action.

3.3.1.2.1.1 Growing our talents in a convivial workplace while proving fair access to equal opportunities

Introduction

As Créateurs de convivialité, we want our workforce to reflect the richness of society, the marketplace and the communities in which we operate. We believe that this is the best way to build effective teams, understand our consumers by market and grow our business sustainably. With operations in around 60 countries and a workforce representing around 120 nationalities, we are committed to fostering a work environment where everyone feels respected, valued and heard.

We work together to prevent discrimination and ensure equal opportunities, and we create a supportive environment where everyone can thrive. We focus on building stronger relationships, improving team collaboration, and reinforcing our positive reputation as an open and welcoming organisation. These efforts include ensuring fair working conditions and equitable access to compensation and benefits for all employees.

KEY AMBITIONS



We have established a consistent roadmap for all our affiliates worldwide, which is enriched and adapted locally. Its purpose is to share a common vision beyond borders and empower everyone to ensure the same opportunities for success wherever Pernod Ricard operates. This policy shows we value our people not only for the skills and competencies they contribute to Pernod Ricard's success, but also for who they are.

- **Priority n°1:** Continue fostering a convivial workplace culture that allows all our employees to thrive.
- **Priority n°2:** Ensure equal opportunities for development and growth.
- **Priority n°3:** Welcome all abilities and support our employees throughout their careers with us.

Action plan and FY26 progress

All the actions described below have already been implemented at Pernod Ricard. We remain committed to introducing additional initiatives each year to further enhance our employees' work environment and address their evolving needs and feedback, such as career management & opportunities, AI upskilling for long-term employability or continuing to provide the best support for employees living with disability.

AMBITION 1: FOSTERING THE BEST WORK ENVIRONMENT IN CONVIVIALITY AND AUTHENTICITY

Where Conviviality is at Work

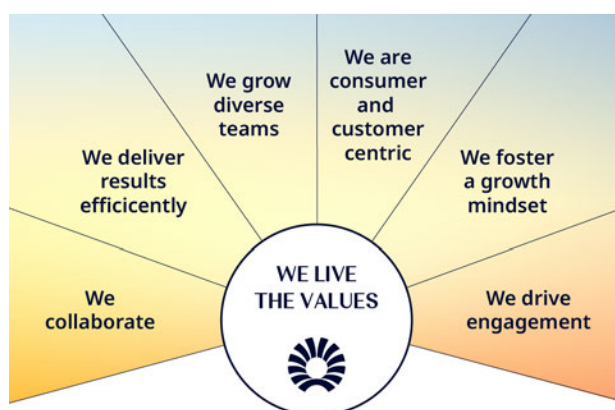
Conviviality defines us. It underpins a culture where employees feel empowered to be their authentic selves, embrace challenges and drive a stronger business. It is embedded in our values (see Section 3.4.1 Corporate Culture), shapes our rituals and fosters a positive, supportive environment for our people.

We aim to set the benchmark for workplace excellence by empowering individuals through growth opportunities and nurturing a welcoming, healthy and responsible environment across our operations and value chain.

The Way We Perform

The Way We Perform is a forward-looking leadership framework. It explains expected leadership behaviours and embeds our core values: collaboration, innovation and sustainability. While we share and communicate the same values and leadership attributes, we also recognise different leadership styles. Conviviality is everyone's mission. It is about how we work, connect, collaborate, make decisions, deliver and shape our workplace culture.

These principles are embedded in our global Human Resources strategy and have been refreshed this fiscal year through leadership assessments, development programmes, annual performance appraisals, 360 feedback surveys, coaching and mentoring. These initiatives help employees grow their leadership skills, better prepared to master challenges and drive change to deliver on business goals.



THE WAY WE PERFORM

Cultivating a high-performance, convivial culture

We foster collaboration and teamwork with an approach that balances business results (what) with leadership behaviours (how) to ensure we deliver both immediate and long-term impact, while instilling the right behaviours. By evaluating our people on both these components, Pernod Ricard ensures a sustainable process that nurtures an optimal work environment.

Continuous learning to nurture a welcoming and respectful culture

We are committed to creating a workplace where everyone feels valued, heard and safe. Discrimination can be unintentional, so raising awareness is crucial. We address these issues and upskill our people through our Training & Awareness programmes and Annual Global Webinars. For instance, three years ago we introduced a voluntary self-assessment process where employees reflect on workplace interactions, such as exposure to differing viewpoints. We have refreshed the Inclusion self-assessment this year for all employees and will deploy a specific one for managers during FY27, as part of our inclusive practices pathway dedicated to our leaders.

In addition to our annual Inclusion Webinars, we strengthened our inclusive culture across our affiliates. This year, 77% of our key markets organized dedicated Inclusion Town Halls, where CEOs and Managing Directors reinforced the central role of inclusion within our culture of conviviality, emphasizing that inclusive behaviours are embedded in everyday interactions and are everyone's responsibility. Our renewed motto, "*Better Together, Better Business*" was deployed through around 20 town halls, reaching more than 4,000 employees and reinforcing the direct link between inclusion and business performance.

As part of our *"Inclusion Starts with I"* campaign, more than 300 senior leaders shared personal commitment cards, demonstrating leadership accountability and role modelling inclusive behaviours across the organization.

These combined efforts contributed to employee mobilization, with over 2,000 employees participating in the third dedicated Inclusion webinar focused on the connection between wellbeing and inclusion, further embedding inclusive practices.

To further embed a safe, respectful and positive workplace, inclusive practices have been elevated as one of the five core transversal skills expected of all employees, alongside AI, change management, lifelong learning and financial acumen. This strategic positioning reinforces inclusion as a critical capability for both individual effectiveness and sustainable business performance.

Supported by continued investment in our learning hub, we launched two dedicated learning pathways on inclusive practices, designed to support concrete behaviours. These pathways provide employees and managers with practical tools to foster more inclusive day-to-day interactions, helping strengthen trust, collaboration and engagement across teams.

Together, these initiatives contribute to the progressive development of inclusive capabilities at scale, embedding inclusion into everyday practices and reinforcing a culture where everyone can thrive and perform at their best.

Our listening strategy

We value the voices of our employees and are continuously working on improving our employees' experience. This year, we have introduced a more agile methodology with a new survey platform launched in September 2025. In March 2026, the Group introduced monthly pulse surveys, to empower managers and leadership teams with regular employee feedback. By encouraging a culture of active listening, we are able to hear what our employees have to say on engagement, inclusion, safety, health and well-being, transformation and change. This insight-driven approach enables us to refine our initiatives based on our people perspective and feedback, ensuring fair and equitable treatment for all.

Business Employee Resource Groups (BERGs), BRGs, or Inclusive culture committees

In our affiliates, BERGs, BRGs or Inclusive culture committees are open to all, voluntary, employee-led initiatives designed to foster well-being and belonging. These forums ensure we continue to hear our employees' varied opinions and reflect the richness of our workforce and society.

AMBITION 2: ATTRACTING AND GROWING OUR TALENTS BY PROVIDING EQUAL PROCESSES AND OPPORTUNITIES

We continue to build a skills- and performance-based organization by developing effective teams and bringing in strong expertise to drive sustainable growth and future readiness. Our approach to talent management ensures that we continuously attract, engage and develop top talent worldwide, creating opportunities for personal and professional development while maintaining Pernod Ricard's competitive edge. We promote talents that reflect the richness of our varied customer base and encourage our teams, affiliates and functions across the world to work together by instilling a culture of engagement, transparency and teamwork.

To support our ambitions to hire and grow our talents by providing fair access to equal opportunities, the Group decided to set up two new commitments on Equal Opportunity and ensure more transparency regarding where Pernod Ricard was in FY25 and what needs to be achieved by 2030.

Attracting and hiring top talent fairly

At Pernod Ricard, recruitment is based on talent assessment that measure skills and experience. Our job descriptions clearly outline role expectations. We assess candidates using a standardized global methodology and evaluate their experience against our leadership framework, The Way We Perform (see above). To ensure fairness, vacancies are advertised both internally and externally – up to band C roles, subject to confidentiality. In January 2026, the Group decided to create the Global TA role to further support harmonised global Talent Acquisition guidelines to hire the best talents from the market and prepare for the future.

Since last year, recruiters and hiring managers have been leveraging the HR GEN AI LAB, providing AI-powered tools and resources to standardize job descriptions and interview questions, ensuring fair candidate assessments. Designed to empower recruiters and managers, the tool streamlines and enhances our HR processes, generating relevant interview questions that align with our leadership framework, The Way We Perform, as well as scenario-based questions using the STAR method (Situation, Task, Actions, Results). During FY26, Pernod Ricard has successfully piloted and launched HiredScore, an AI-powered, skill-driven CV screening tool. The aim is to enable faster, more objective sourcing by expanding the pool of candidates, identifying relevant profiles more accurately, and leveraging skills data and AI skills matching. During the pilot phase, seven selected affiliates reached 70% adoption.

Since FY25, Pernod Ricard has been deploying its Employer Value Proposition (EVP) to better communicate the promise our Group makes to employees and candidates. Our EVP defines the unique set of benefits and experiences we offer our employees and the top talent we want to attract externally. It is what sets us apart from other companies. Simply put, the EVP's purpose is to attract, engage and retain the right talent and continue to build a strong employer brand.

Managing talent and performance globally

Let's Talk Talent

All our affiliates use Let's Talk Talent, a global framework that ensures a fair and consistent assessment of both performance and potential. It provides a common language to evaluate not just what employees achieve, but how they achieve it, leaning on 'The Way We Perform', a model. Pernod Ricard uses this framework to identify the skills and behaviours needed to support strategic plans while fostering a respectful, high-performance culture. Combined with agile learning assessments of individual growth potential, this process helps us support individuals and teams and develop talent for promotions through succession planning and development initiatives. To ensure adequate skills development, we encourage all employees to reflect on their skills and career development, and to work with their managers to formalize an Individual Development Plan (IDP). This is then the centre of their development.

1. Strategic Talent Reviews

We also conduct annual Strategic Talent Reviews – a key priority for senior management – as part of the succession planning process across all our management entities, business units and functions worldwide. These reviews focus on assessing, identifying and growing internal talents for future leadership roles. By aligning talent strategies with Pernod Ricard's long-term business goals, we foster the agility and adaptability needed to succeed in an ever-evolving market.

2. Developing future-ready leaders

We prepare leaders at all levels with the skills they need to navigate an increasingly complex and volatile market environment. To strengthen our leadership pipeline we offer:

- Individual internal and external assessment as well as individual development opportunities, (coaching, mentoring, peer to peer learning, etc.).
- Structured collective leadership development programmes.

3. A Global Framework for Leadership Assessment and Development

This framework aims to assess and support the development of both current and future generations of leaders at Pernod Ricard. It covers employees from band E to Executive Leadership Team and is managed by the Global Talent Management team at Pernod Ricard HQ. By assessing talent against Pernod Ricard's The Way We Perform model, this framework provides a holistic view of skills, leadership potential, strengths and development areas, enabling the Group to nurture high-potential individuals and better prepare them for future leadership roles. To enhance this process, Pernod Ricard collaborates with external global partners who have designed bespoke leadership assessments and development programmes tailored to our needs. In FY26, nearly 150 employees participated in these initiatives.

A unique global platform to enable fair chances and equal access

Since it was introduced in 2018, our single Group-wide HR management system has enabled a consistent and equitable approach to key HR processes across all affiliates. This tool ensures employees and their managers have access to information, including role details, career paths, compensation, performance and development.

Pernod Ricard is committed to improving the employee experience through innovative HR solutions. In 2024, we launched HR Buddy, our first conversational chatbot designed to answer employees' questions on annual performance, talent and development initiatives. Pernod Ricard deploys new generative AI use cases tailored to HR needs on an ongoing basis, empowering stakeholders and internal customers.

Expanding everyone's career horizons

Pernod Ricard rolled out Talent Marketplace powered by Workday Group-wide this past year. This AI-powered platform strengthens our commitment to fair and transparent skills-based development and career growth by offering all employees a pathway to opportunities across the Group.

Our aim is to expand the realm of possibilities, ensuring everyone has access to development and career opportunities – regardless of their personal situation, age, health status or other individual characteristics. During FY26, the Talent Marketplace has also been deployed for employees in Operations.

For more details, see Section 3.3.1.2.1.2. Cultivating our learning culture – Equipping employees with the right skills to adapt to evolving business needs.

AMBITION 3: WELCOMING ALL ABILITIES

At Pernod Ricard, we are committed to supporting our employees throughout their time with us, regardless of health conditions or disabilities. Through our roadmap we aim to:

- Raise awareness about disabilities
- Support employees with disabilities and adapt their working environment so they can work effectively and comfortably
- Continue fostering a more empathetic and supportive culture to engage and attract talent

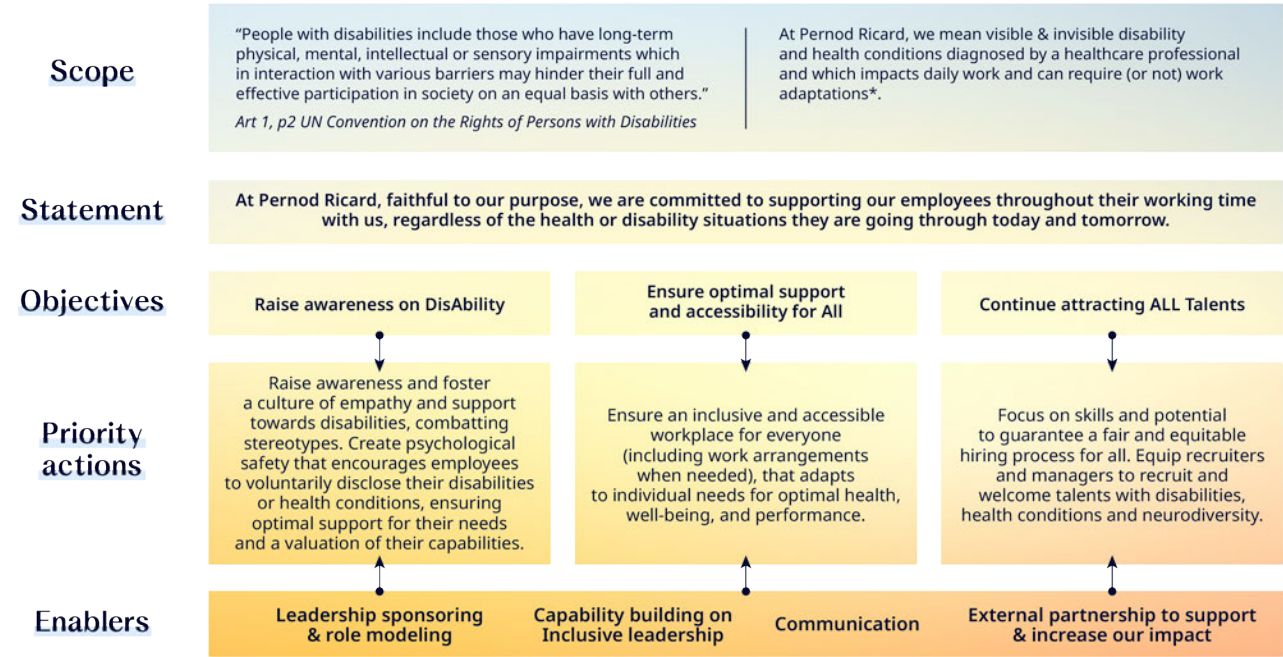
Drawing on the results of our global survey on country-specific disability regulations, we have accelerated Group-wide efforts to promote the employability of workers living with disabilities. Because there are many forms of disability, we have established a five-year Global Disability Framework to achieve meaningful change. Formally introduced in FY25, this disability plan establishes a solid foundation and raises awareness across the Group. Disability is a broad and evolving topic, and we will therefore introduce new initiatives each year. Following the launch of our global framework and the first awareness campaign last year, in FY26 Pernod Ricard's biggest markets have designed their local plans. In addition, Pernod Ricard has officially joined the Global Business Disability Network of the ILO, our CEO signing the charter in the presence of our Executive Committee and senior leaders last December 2025. Our aim is to embody Disability inclusion from the top of the company and foster an environment where employees feel comfortable declaring their situation, enabling a more accurate representation of our workforce. We will also enhance digital accessibility across our websites. From FY27, we will shift into continuous improvement mode – ensuring our policies reflect the full range of employee experiences and needs, including those related to cognitive and neurological differences.

This worldwide plan includes:

Establishing a global disability framework to create a supportive workplace for employees with both visible and invisible disabilities

Designed to provide a global direction while respecting local needs and regulations, the Global Disability Framework outlines the scope and definitions, Pernod Ricard’s commitment, main objectives and priority enablers. Affiliates are responsible for

designing their own disability plan, recommending a Management Committee Sponsor and appointing an HR Point of Contact so employees have easy access to support. The framework focuses on raising awareness, challenging potential stereotypes and fostering a culture of empathy and psychological safety, encouraging employees to disclose their disabilities if they choose. Our aim is to ensure main markets have a local disability plan in line with our global disability framework.



* To be adjusted locally if needed per local regulation.

Launching a 360° awareness campaign communicated to all our employees worldwide

In February 2025, Pernod Ricard launched a global campaign to raise awareness about disability.

The campaign slogan “It’s all about ConviviABILITY” was chosen to embed the concept in Pernod Ricard’s culture and collective mindset, emphasising ability rather than disability. We believe that our people are defined by their skills, competencies and who they are as individuals, not by their health conditions. ConviviABILITY encourages everyone to support colleagues living with disabilities or health conditions, reinforcing the idea that disability does not define capability.

The global campaign features five posters showcasing the personal experiences of colleagues living with disabilities – some openly, others anonymously. Recognizing that disabilities can be visible or invisible, these stories offer a view of the wide spectrum of disabilities in the workplace, including visual impairments, hearing impairments, chronic health conditions, physical disabilities, neurodivergent and cognitive conditions as well as mental conditions.

An interactive disability learning calendar

We launched a Disability Learning Calendar in April 2025 to equip all affiliates, HR teams, managers and employees with a better understanding of ConviviABILITY at Pernod Ricard, raising awareness and knowledge about disability in the workplace.

Through learning modules, testimonials and tips, it teaches employees how to support colleagues with disabilities, adopt right behaviours, and create a more supportive environment for everyone. Available in 14 languages, it features six e-learning and a special module on supporting colleagues with autism.

This year, employees completed almost 10,000 disability modules, over 2,700 hours of training, with some 2,000 employees worldwide completing at least one module.

At Pernod Ricard, we are very proud of our teams, which reflect the richness of society and contribute unique perspectives, expertise and strengths to our organization. By embracing a broad range of talent, skills and abilities, we drive our business forward and create a workplace environment where everyone can thrive and succeed. For years, our affiliates have taken proactive steps to expand job market access for people with disabilities.

Targets & Metrics

To reinforce our commitment to equal opportunities across the Group, Pernod Ricard has set additional ambitions, complementing its existing commitments on gender pay equity and balanced top management:

- **Recruitment:** our goal is to ensure all job opportunities are posted internally to ensure fair access to career opportunities.

The Group ambition is for all affiliates to post internally all job opportunities (except specific confidential cases and Band A/B positions), reaching 80% by end FY30.

- **Development:** our target is to ensure every employee at Pernod Ricard has a formal development plan each FY, to reach 65% by end FY30 operators included.

Targets

Category	Objective	Ambition	Unit	Timeframe	FY25	FY26	Progress
S&R Strategy	Gender balanced Top Management ⁽¹⁾	40-60	%	2030	40.0	42.5	Achieved
S&R Strategy	Internal job opportunities posted to ensure fair access to all	80%	%	2030	NEW	72.0	On plan
S&R Strategy	Provide formal development plans for permanent employees	65%	%	2030	NEW	57.0	On plan

(1) Targets linked to LTIP, talent & compensations decisions are based on performance, merit and experience, and data collected as per French legal requirements.

In FY25, 60% of roles were posted internally. During FY26, 72% of our internal opportunities were seen by our employees representing a 12 percentage point increase compared to FY25, reflecting ongoing efforts to strengthen the Global Talent Acquisition function and community.

In FY25, 59% of employees completed a development plan objective. At the end of FY26, and after a fiscal year that started with an organization in transformation, Pernod Ricard managed to maintain the same level of completion, at exactly 57% globally including operators.

CSRD-specified metrics

The turnover rate for the current reporting period is 26%, compared with 27% in FY25. This slight improvement reflects a lower number of departures during the year. The impact on the turnover rate was partly moderated by a decrease in the average workforce population used in the calculation.

For consistency and transparency, the turnover rate based solely on permanent employees is disclosed later in the Universal Registration Document (URD), allowing for more accurate year-over-year comparisons under a consistent scope.

Employee turnover and departures	Unit	FY25	FY26
Number of departures	Nb	5,159	4,445
Percentage of employee turnover	%	27.0%	26.0%

Number of employees (head count) at top management level	Unit	FY25	FY26
GENDER DISTRIBUTION IN NUMBER OF EMPLOYEES (HEAD COUNT) AT TOP MANAGEMENT LEVEL			
Female	Nb	229	227
Male	Nb	349	307
GENDER DISTRIBUTION IN PERCENTAGE OF EMPLOYEES AT TOP MANAGEMENT LEVEL			
Female	%	40.0	42.5
Male	%	60.0	57.5

Age distribution in workforce	Unit	FY25	FY26
AGE DISTRIBUTION IN WORKFORCE (HEAD COUNT)			
Number of employees (head count) under 30 years old	Nb	2,606	2,184
Number of employees (head count) over 50 years old	Nb	11,650	10,820
Number of employees (head count) between 30 and 50 years old	Nb	3,968	3,889
AGE DISTRIBUTION IN WORKFORCE (PERCENTAGE)			
Percentage of employees under 30 years old	%	14.0	12.9
Percentage of employees between 30 and 50 years old	%	64.0	64.1
Percentage of employees over 50 years old	%	22.0	23.0

Pernod Ricard metrics

TALENT MANAGEMENT

Employee turnover and departures	Unit	FY25	FY26
Voluntary departure rate (regular only)	%	7.2	7.3
Absenteeism rate	%	4.3	4.5

EQUAL OPPORTUNITIES

Women in management	Unit	FY25	FY26
% of women in Middle Management (regular only)	%	48.0	46.7

3.3.1.2.1.2 Cultivating our learning culture

Introduction

At Pernod Ricard, learning and skills development are key to our long-term success, directly contributing to business performance, regulatory compliance and employee engagement. As a global leader in the spirits industry, the Group operates in a rapidly evolving environment shaped by shifting consumer expectations, digital transformation and increasing commitments to sustainability and responsibility. In this context, continuous learning is a strategic enabler to sustain competitiveness, resilience and innovation, while ensuring our employees' skills remain relevant and future-ready.

Our strong focus on upskilling and leadership development fosters a high-performing workforce able to drive transformation and uphold the Group's reputation for excellence. Promoting a learning culture also supports talent retention, fair access to development and career opportunities and employee well-being.

This commitment is reflected in a structured learning approach aligned with business priorities. Through targeted programmes, digital platforms and leadership initiatives, we equip employees at all levels to contribute meaningfully to our mission as *Créateurs de convivialité*.

Ambition

Pernod Ricard aims to provide an effective learning environment with clear development pathways that empower employees while building a company-wide skills portfolio supporting business performance, transformation, sustainability commitments and regulatory compliance.

This ambition is closely aligned with the Group's broader HR strategy to become a skills-based organisation. The Learning Policy ensures that all employees have access to opportunities that inspire, develop and transform through mentorship, practical experience and high-quality programmes. By fostering a culture of continuous learning, Pernod Ricard enables employees to shape their career paths while contributing to business success and broader societal impact.

The Group's approach is structured around three core ambitions:

1. Equip employees with the skills needed to adapt to evolving business needs, market dynamics and industry transformation.
2. Provide continuous development opportunities to foster engagement, retention and talent growth.
3. Ensure all employees are trained to comply with international and national laws, S&R commitments and Pernod Ricard's ethical standards.

Pernod Ricard is committed to making learning both accessible and effective. The Group measures the impact of its training efforts through quantitative and qualitative indicators, ensuring transparency in investments and continuous improvement.

The learning approach is guided by the 10/20/70 model:

- **10% formal learning:** classroom training, e-learning, certifications and self-directed learning
- **20% social learning:** mentoring, coaching, peer-to-peer exchange and collaboration platforms
- **70% experiential learning:** on-the-job development, stretch assignments, job rotations, gigs and cross-functional projects

Action plan and progress

Equipping employees with the right skills to adapt to evolving business needs

This year marks a significant step in Pernod Ricard's transition towards a skills-based organisation, with three important milestones achieved:

- **Launch of the Learning Hub in April 2026:** a global, user-friendly platform offering a single access point to personalised and curated learning content. This "one-stop learning platform" will enhance access to learning for all employees, except those located in Cuba. It supports employees in closing critical skills gaps and strengthens both individual and collective performance.
- **Strengthening the skills ecosystem:** building on the Horizons Career Hub (AI-powered Talent Marketplace), the Group connects skills, learning and career opportunities into an integrated ecosystem, supporting internal mobility, talent identification and development.
- **Driving a culture of continuous learning:** fostering a mindset where employees take ownership of their development and integrate learning into their daily activities.

These initiatives go beyond tools and reflect a broader transformation of the learning culture, organisation and ways of working across Pernod Ricard.

This transformation is also reflected in how employee development is supported throughout the year. We are committed to fostering continuous growth through structured performance and development discussions:

- **Career & Development Conversations with Individual Development Plans:** employees regularly discuss their career aspirations and development needs with their managers, building development plans that support skill growth for both their current roles and future opportunities.
- **Self-declared skills:** employees can document their professional and personal skills in the Career Hub, with integration into the Learning Hub.
- **Skills gap assessments:** Group academies and targeted programmes support employees in reaching expected proficiency levels through flexible and personalised learning journeys.

Developing functional excellence through academies

A key pillar of this approach is the deployment of dedicated academies to strengthen critical capabilities across core functions.

Procurement Academy

Three learning tracks have been deployed, aligned with employees' roles in Procurement (leaders, managers and buyers). These tracks cover procurement strategy, leadership, negotiation and core operational skills.

Brand Building Academy

- **Brand Building Leadership** equips marketing leaders with the capabilities required to transform the impact of marketing across the Group.
- **Brand Building Essentials** provides marketers with the fundamental knowledge and skills needed to succeed.
- **Brand Building Mastery** offers advanced modules to further upskill experts and specialised roles.

Upcoming Academies

Two additional academies are planned for launch next year: the Sales Academy and the Supply Chain Academy.

Driving digital transformation: Generative AI training programmes

As part of its broader transformation and to accelerate digital capabilities, Pernod Ricard continues to expand its AI learning offer, by launching a massive upskilling program on AI for all.

Following the acculturation programmes launched last year ("AI Discovery for All" and "Unlock Your Superpowers"), three new training programmes have been introduced in FY26:

- **AIQ Decision Making**, designed to help employees make more informed decisions by leveraging GenAI to analyse, structure and challenge data-driven insights.
- **AIQ Problem Solving**, enabling employees to use GenAI as a thinking partner to explore ideas, address challenges and foster creativity.
- **AIQ Leadership**, supporting leaders in integrating AI into decision-making, team dynamics and long-term strategic planning.

Building strong, future-ready leadership pipelines

Pernod Ricard invests in the development of current and future leaders through a range of leadership programmes delivered by Pernod Ricard University.

During the year, the Group continued to strengthen its leadership development offer through the launch and enhancement of key

programmes tailored to different leadership levels. These initiatives support the development of strategic thinking, people leadership, innovation, change management and collaboration capabilities, helping leaders navigate an increasingly complex and evolving environment.

In addition, Pernod Ricard continues to support the development of high-potential talent through participation in external leadership programmes such as the EVE Seminar, which promotes authentic, inclusive and impactful leadership.

Engaging on Sustainability

Pernod Ricard provides internal training through e-learning and interactive workshops to raise employee awareness on key sustainability topics. The digital modules provide an introduction to our 2030 S&R roadmap and cover specific areas such as responsible procurement and sustainable packaging.

To foster deeper engagement, we have developed The Good Fresk, a collective intelligence workshop designed in-house and tailored to our value chain to help employees understand the environmental and social challenges of our business and how our S&R strategy addresses them. Over 4,000 employees have participated since the launch two years ago.

Supporting career development and employability

Individual Development Plans (IDPs) are tailored based on performance, potential and career aspirations, as discussed during annual and mid-year performance reviews and career conversations.

Pernod Ricard University offers role-specific programmes alongside on-demand learning solutions to support career growth. Leadership development initiatives engage high-potential employees through strategic assignments, executive education, cross-functional projects, mentoring and coaching.

The Group also provides access to an online coaching platform, mentoring programmes, and extensive digital learning resources, including platforms such as Coursera and curated internal knowledge libraries. This ecosystem is further strengthened by the new Learning Hub, which enhances access to learning by offering a single entry point to personalised and curated content for all employees.

This comprehensive approach drives employee engagement and retention, supports internal mobility and talent pipeline development, enhances workforce agility and employability and fosters a strong culture of internal talent growth through continuous upskilling.

Ensuring compliance with laws, standards and ethical principles

All employees receive ethics and compliance training as part of their onboarding, ensuring a clear understanding of the Group's standards and regulatory requirements from the outset. Regular refresher courses are provided throughout their careers to maintain awareness and adapt to evolving regulations.

In addition, employees in specific roles, such as sales or marketing, receive specialised training tailored to their responsibilities. This ensures they are equipped to address the industry-specific compliance challenges they are likely to meet effectively.

This comprehensive approach strengthens ethical practices and enforces the consistent application of the Pernod Ricard Code of Business Conduct and Responsible Drinking policies. By enhancing awareness and accountability, we support sustainable business practices, while reducing the risk of misconduct and regulatory breaches.

Monitoring compliance and ethics training

Ensuring completion of the fundamental training is a continuous priority embedded in the Group's culture. All new joiners are automatically enrolled in mandatory learning paths via the Learning Management System, with automated reminders to ensure timely completion.

Learning teams monitor progress through real-time dashboards, enabling close follow-up across affiliates. As a result, the average completion rate for mandatory e-learning reached 96%.

Promoting health and safety through targeted training

Employee safety remains a key priority for the Group. Pernod Ricard has deployed engaging, gamified e-learning modules immersing non-industrial employees in realistic scenarios to help identify hazards and report near misses, contributing to a safer working environment.

Two additional modules on risk assessment and incident investigation were launched this year, targeting sales teams and managers more specifically. Please refer to Section 3.3.1.2.2 Taking Care of Each Other - Raising Awareness for more information.

Targets & Metrics**Targets**

The following table tracks the effectiveness of our employee training policies and actions, providing a clear overview of our commitment to continuous development and responsible practices among our workforce.

Category	Objective	Timeframe	Ambition	Unit	FY25	FY26
S&R Fundamentals	Offer all employees at least one training session during the year	Continuous	100%	%	100	100

CSRD-specified metrics**TRAINING HOURS PER EMPLOYEE**

Training and skills development metrics	Unit	FY25	FY26
Total number of training hours	hours	416,606	324,877
Total number of training hours - Female ⁽¹⁾	hours	169,366	126,580
Total number of training hours - Male ⁽¹⁾	hours	247,240	198,297
Average of training hours per employee	hours/employee	21	18
Average of training hours per employee - Female	hours/employee	21	18
Average of training hours per employee - Male	hours/employee	21	18

⁽¹⁾ Trainings are accessible to all employees regardless of protected characteristics such as gender. The total number of training hours completed may reflect both individual choices, as employees can freely access open resources, and organizational requirements or recommendations, based on job roles, skills assessments, business priorities and career goals

See section 3.3.1.2 about the decrease in headcount reflecting organizational changes

EMPLOYEE PERFORMANCE REVIEWS

Employee performance review	Unit	FY25	FY26
% of male employees who received at least one performance review	%	94.0	91.0
% of female employees who received at least one performance review	%	95.0	92.0
% of employees who received at least one performance review	%	94.0	91.0

3.3.1.2.1.3 Offering fair compensation and benefits**Introduction**

At Pernod Ricard, we believe that fair and favourable working conditions are the foundation of a thriving, engaged workforce. Our competitive compensation packages are designed to attract and retain a varied, dynamic and highly skilled workforce, while supporting employee well-being and enabling higher levels of productivity and performance. To ensure that our employees feel valued and recognised, we offer not only attractive compensation but also competitive benefits that support various aspects of their lives.

Our commitment to fair compensation goes beyond compliance with legal and ethical standards – it reflects our dedication to promoting equity, reducing disparities and fostering a culture where everyone can grow and succeed. By supporting livelihoods with adequate wages, we help strengthen local economies and drive overall growth, reinforcing our sustainability goals and creating long-term value for our shareholders.

Ambition

The Group's strategy is centred on achieving long-term profitable growth by conducting business responsibly and in the best interests of the Company and its shareholders. We aim to:

- Align compensation with short- and long-term performance, engaging executives through share-based incentives to support the Company's strategic objectives and secure its long-term future.
- Attract, develop and retain talent by offering competitive working conditions, a fair and attractive remuneration policy and a strong benefits package.
- Provide pay and benefits in line with market practices, tailored to individual skill sets and performance, and create straightforward, meaningful and motivating compensation packages.
- Go beyond pay and benefits, engaging employees with a meaningful mix of programmes that recognise achievements, reward high performance, offer employee share ownership plans, and provide benefits tailored to employees and their dependents. All compensation and benefits decisions comply with local statutory and collective agreements as well as market practices.
- Offer a benefits portfolio that addresses employees' needs across various life stages, with a wide range of well-being, flexibility and financial protection options to ensure peace of mind for employees and their dependents.

By viewing employees as investors of their time, energy and talent – rather than as business expenses – Pernod Ricard fosters a more engaging employee experience, strengthens its employer brand and drives better financial performance.

Action plan and FY26 progress

Job grading / Competitive compensation

Our global job grading system is designed to support talent growth and mobility across affiliates and geographies. By aligning with market practices, we ensure fair and competitive compensation for each role. This increases transparency and empowers employees to take charge of their career paths, fostering opportunities for development and long-term success.

We ensure that our Compensation & Benefits (C&B) policy is competitive by regularly benchmarking it against relevant local markets through external surveys conducted by specialist firms. Compensation decisions follow a pay-for-performance approach, rewarding employees based on their results ("What") and behaviours ("How"), ensuring that rewards and recognition are firmly tied to the employee's individual contributions and business results, with a combination of fixed and variable elements (due to the compensation structure scheme). These actions apply to all permanent employees. They are carried out annually.

The Group also focuses on continuous improvement by developing educational programmes for managers and employees to enhance understanding of compensation topics, which fully aligns with broader Pay Transparency initiatives.

Pay and gender equity

Pernod Ricard's refreshed S&R strategy identifies equal opportunities – particularly maintaining gender balanced top management and pay equity – as one of its 10 focus areas. We are committed to ensuring all employees are treated fairly and equitably, with pay that reflects their skills and experience.

To measure pay equity, we conduct audits across the Group and within affiliates to identify any drivers or root causes of identified gender pay gaps. This is reinforced by a systematic, long-term compensation review and local gender pay equity initiatives, including raising the lowest salaries (negative outliers) to close pay gaps globally. We also identify potential bias in local talent and performance management processes, remediating them with relevant actions in areas such as hiring policies, promotion and retention strategies, employee assessment and development, and pay-for-performance structures. These actions apply to all regular and temporary employees and are carried out annually.

In FY26, the Group conducted the annual Gender Pay Equity analysis with the help of an external specialized firm, measuring both:

- Raw pay gap: the difference between the arithmetical average remuneration of men and women
- Adjusted pay gap: the difference in remuneration between men and women accounting for key factors such as grade and performance that can significantly influence the level of remuneration

The Group calculates the adjusted pay gap to provide a more comprehensive understanding of pay equity. While the raw pay gap reflects differences arising from the overall composition and structure of the workforce, the adjusted pay gap provides insight into whether employees in comparable roles and with similar characteristics are remunerated equitably.

Adequate wage

In FY26, we ensured that all employees' compensation met or exceeded applicable minimum legal and regulatory standards or respected negotiated agreements with legally registered trade unions. Partnerships and industry coalitions allow us to monitor other companies' wage practices and enhance Pernod Ricard's approach through progressive and continuous improvement.

Following an internal assessment, the Group selected minimum wage compliance as the reference point. In addition to compliance with applicable minimum wage requirements, the Group's compensation philosophy considers living wage principles, with the objective of ensuring fair, competitive and market-aligned remuneration.

These actions apply to all permanent, temporary, casual and seasonal employees.

Benefits

Pernod Ricard ensures that employee benefits meet both local and global standards while remaining competitive. Given the range of social, tax and legal regulations across countries, our benefits portfolio is tailored to each territory, ensuring consistency and relevance within local frameworks. To ensure alignment with local regulations and market practices, the Group conducts a benefits inventory for all affiliates every three years. This review helps define targets for some specific benefits. The most recent assessment in FY25 demonstrated that Pernod Ricard complies with local legislation and provides a competitive offering, and that the majority of affiliates are in line with or exceed market practice. The review also highlighted our strong focus on well-being, notably through on social and emotional initiatives and programmes.

Pay transparency

The Group continues to strengthen its reward framework, ensuring all employees feel fairly compensated both internally and externally. Through this approach and together with ongoing communication, particularly during compensation campaigns, Pernod Ricard transparently addresses employees' growing need to understand how pay decisions are made. Work on pay transparency in affiliates worldwide is under way, and this will clearly be one of our priorities in the coming years.

Short- and long-term incentives

Pernod Ricard's annual short-term incentive programme for senior executives links rewards to both individual performance and collective results at Group and local levels. It also includes sustainability performance criteria, reinforcing the Group's commitment to its S&R strategy.

The Long-Term Incentive Plan offers share ownership to Executive Committee members and senior management, aligning rewards with shareholder interests. The shares granted are subject to performance conditions, 20% of which are linked to sustainability targets. For more information, please refer to Section 2.6 Compensation report (sub-section 2.6.2 for short-term incentives and 2.6.5 for long-term incentives).

Pernod Ricard is reviewing its People and Equal Opportunities KPIs to evolve future performance metrics in response to shifting strategic priorities and a changing legal and regulatory landscape.

Welfare protection and health insurance

In line with our refreshed S&R strategy, offering all employees insurance coverage is now established as an internal control principle (ICP) across the Group. Employees benefit from a welfare protection plan covering major risks such as death and disability, with benefits equivalent to at least one year's fixed annual salary.

Promoting well-being and quality of life

We believe in workspaces that foster collaboration, well-being and personal connection. The Island, our flagship building in Paris, embodies "conviviality by design", offering a variety of flexible workspaces, wellness services and HQE-certified environmental and well-being standards. We also support flexible working and remote working to promote work-life balance.

Employee share ownership

Launched in 2019, Pernod Ricard's Accelerate share ownership plan allows employees to become Pernod Ricard shareholders on preferential terms, fostering a sense of belonging and alignment with the Group's performance.

Targets and metricsTargets

Pernod Ricard has set the following targets to ensure that its pay and benefits provide a working environment that supports attracting top talent and achieve sustainable long-term growth. Adjusted gender pay gap is used as a target, as it enables more meaningful comparisons between equivalent employee profiles, considering factors such as grade and performance.

Category	Objective	Ambition	Unit	Timeframe	FY25	FY26	Progress
S&R Strategy	Maintain gender pay equity (adjusted gender pay gap)	Around 1%	%	Continuous	1.63	1.20	Achieved
S&R Fundamental	Offer all employees insurance coverage	100%	%	Continuous	98.0	98.8	-

Entity-specific Metrics

The following table shows our performance in key areas related to employee compensation and benefits, reflecting our ongoing commitment to fairness and comprehensive support for our workforce.

KPI	Unit	FY25	FY26
Employees covered by a welfare protection plan (death and invalidity) with a benefit equivalent to at least one year of the employee's fixed annual salary	%	94.0	95.1

CSRD-specified metrics

	Unit	FY25	FY26
Gender pay gap (unadjusted figure)*	%	-2.01	-3.44
Remuneration ratio (high to median)	Nb	44.2	56.4
% of workforce paid under benchmarking	%	0	0

(*) Calculation including CEO's remuneration

The unadjusted pay gap - excluding the CEO's remuneration - reported in FY25 was -2.67%.

Gender pay gap

- A negative gap is in favour of women, whereas a positive gap is in favour of men.
- The population covered by the analysis has decreased, notably due to the disposal of PR Winemakers (which had a positive impact of the overall pay gap).
- For FY26, the scope of the Raw Pay Gap calculation was extended to include the CEO. FY25 data has been restated using the same methodology to ensure consistency and comparability between the two reporting periods.
- The overall adjusted pay gap improved. The improvement is visible by geography, where multiple major zones reduced their adjusted gaps.

Remuneration ratio

The change in the remuneration ratio compared with last year is primarily driven by a change in scope, notably the inclusion of countries with lower remuneration levels. The ratio is also partly impacted by an increase in the CEO's variable remuneration compared to last year.

It can also be noted that remuneration related KPIs as requested by the ESRS may cover a limited scope, as explained in section 3.6 Methodological note.

3.3.1.2.1.4 Promoting open and constructive social dialogue**Introduction**

Pernod Ricard has a long tradition of social dialogue and promotes freedom of association in every country in which it operates. While there is no centralized Group-wide strategy, it complies with local laws and maintains open, constructive exchanges with personnel representatives and delegates. We aim to foster a vibrant, collaborative workplace where every voice is heard and valued.

We create practical opportunities for dialogue through regular feedback sessions, structured consultations and dedicated communication channels that allow employees and managers to engage in meaningful discussions. We focus on collaborative problem-solving and ensuring that decisions reflect a broad range of perspectives.

Metrics**CSRD-specified metrics**

The following indicators reflect how our social-dialogue practices translate into formal employee representation across the Group. Operating globally, with more than 60% of our headcount located outside EEA countries, 45% of employees worldwide were covered by collective bargaining agreements in FY26 – a figure that reflects the fact that outside Europe, these frameworks are less widespread or structured differently.

Employees covered by collective bargaining agreements	Unit	FY25	FY26
Percentage of total employees covered by collective bargaining agreements	%	43.3	45.0

Collective bargaining agreements and Social Dialogue by country - for countries over 50 employees, representing more than 10% of the total number of employees

Coverage Rate	FY25		FY26	
	Collective Bargaining Coverage	Social Dialogue	Collective Bargaining Coverage	Social Dialogue
	Employees – EEA	Workplace representation (EEA only)	Employees – EEA	Workplace representation (EEA only)
0-19%				
20-39%				
40-59%				
60-79%				
80-100%	France	France	France	France

3.3.1.2.1.5 Measures against violence, harassment or other severe human rights violations

Introduction

At Pernod Ricard, we strongly believe in fostering a safe, inclusive and fair work environment. We are committed to respecting human rights throughout our value chain, and to addressing adverse human rights impacts, in line with the international laws and frameworks detailed in the Group's Human Rights policy that has been updated this year. The Group does not tolerate any form of discrimination, harassment, unfair treatment or violence, child labour, forced labour or human trafficking.

Pernod Ricard's Global Social Policy explicitly addresses:

- Trafficking in human beings, forced labour or compulsory labour, and child labour.
- Measures to eliminate discrimination based on factors such as race, religion, physical appearance, ethnicity, national or social origin, disability, sexual orientation, gender, marital status, age, political opinions or whether our employees choose to drink alcohol or not.

All employees are expected to lead by example, demonstrating zero tolerance for any form of violence, discrimination, harassment or severe human rights abuses. By actively promoting a culture of respect and accountability, they help create an environment where everyone feels valued and protected.

Pernod Ricard values its employees as stakeholders. The Group also recognises that it has a responsibility and an ethical duty to ensure human rights are respected across its worldwide operations and value chain. Doing so requires adhering to internationally recognised standards and addressing any gaps wherever they arise.

Ambition

Our overarching ambition is to ensure a safe and respectful work environment, free from violence, harassment, discrimination or other severe human rights breaches, to protect the well-being and dignity of our employees. Our three key ambitions are to:

1. Integrate key policy commitments into all HR processes;
2. Raise awareness and empower our workforce;
3. Report and remediate incidents.

Violence and Harassment process

Violence and harassment in the workplace are not only detrimental to the individuals involved but also to the overall health of our organization. These behaviours erode trust, reduce morale and hinder productivity. At Pernod Ricard, we recognize that addressing violence and harassment is crucial for maintaining a positive and productive work environment. By fostering a culture of respect, safety and security, we protect our employees' well-being, enhance our brand reputation and ensure operational efficiency. This commitment aligns with our core values of respect and inclusion and supports our mission to be Créateurs de convivialité. That is why this topic is included in our Global Social Policy.

Through this process, we pledge to:

- **Adhere to legal and ethical standards:** Our Global Social Policy aligns with national and international laws, including the ILO Violence and Harassment Convention, 2019 (No. 190). We are committed to upholding these standards to protect our employees. This includes complying with all relevant legislation, implementing best practices and continuously monitoring legal developments to ensure our policies remain current and effective.
- **Promote a safe and secure work environment:** We are dedicated to creating a workplace where violence and harassment are not tolerated. This involves implementing comprehensive safety measures, conducting regular risk assessments and ensuring that all employees are aware of the behaviours that constitute violence and harassment. We aim to create a space where everyone feels secure and can focus on their work without fear.
- **Support victims:** We understand the profound impact that violence and harassment can have on individuals. To support those affected, we provide confidential reporting mechanisms and counselling services. Our goal is to offer a safe and supportive environment where victims can come forward without fear of retaliation. We are committed to listening to their concerns, providing necessary assistance and ensuring their well-being.
- **Ensure training and awareness:** We provide training and awareness-raising programmes to educate employees about violence and harassment and how to prevent it. Knowledge is power, and we want our employees to be empowered. Our training programmes cover topics such as recognizing signs of violence and harassment, understanding the impact of these behaviours and knowing how to respond effectively. We also emphasize the importance of bystander intervention and encourage employees to support their colleagues in creating a safe and respectful workplace.
- **Ensure leadership commitment:** Our leaders are committed to upholding the principles of this policy and leading by example. They are the champions of our safe and respectful workplace. This involves demonstrating a zero-tolerance approach to violence and harassment, and actively promoting a culture of respect to foster an environment where everyone feels valued and protected.

Human rights due diligence (HRDD) process

As Créateurs de convivialité, Pernod Ricard is committed to social sustainability, focusing on creating a fair, safe and secure world that respects and supports employees and other stakeholders. This commitment includes driving better outcomes not only for our employees but also for our workers and communities throughout our value chain, ensuring that everyone can thrive. Guided by the United Nations Guiding Principles on Business and Human Rights (UNGPs), we aim to embed effective human rights due diligence (HRDD) throughout our operations.

Upholding human dignity and combating forced labour, human trafficking, and child labour are central to our sustainable business practices. With a global footprint encompassing 94 production sites across the world, including vineyards and agave farming, as well as production activities such as distillation, bottling, ageing and winemaking, Pernod Ricard may be exposed to risks such as child labour, forced labour or other forms of severe human rights violations. Although the likelihood of encountering such issues is very low, it remains crucial for us to address and tackle these risks proactively.

In addition to proactive measures, our Global Social Policy establishes a responsive and well-prepared process for preventing, identifying and addressing child labour and forced labour in our operations. It sets out how we ensure responsible disengagement and remediation when cases are identified, including the child's safe return and reintegration into appropriate educational and social systems.

We will address severe human rights issues concerning workers in the value chain and affected communities in separate policies.

Action plan and progress

To prevent or mitigate negative impacts on own workforce and remediate actual material impacts, we have implemented or plan to implement the following actions.

1. Integrate key policy commitments into all HR processes

To ensure global adherence to Pernod Ricard principles and a proper process, key policy commitments are integrated into our HR processes in all the countries where we operate.

Recruitment process: Human Resources verifies the age of all new employees through official documents, in accordance with the strictest legal and international standards.

Internal control principles: Internal Control teams shall formalise and integrate these into our Internal Control Principles (ICPs), to ensure that reporting requirements are met and human rights due diligence is respected.

2. Raise awareness and empower workforce

Violence and harassment are covered in our Global Social Policy, which is disseminated across all the countries we operate in and accessible to all employees. We already provide training for managers and supervisors to raise awareness and we leverage existing e-learning and reporting tools to ensure all employees are informed and know how to respond if they witness any act of violence or harassment in the workplace, or any breach of human rights. Each employee completes a MOOC on our Code of Business Conduct, which condemns violence and harassment in the workplace and explains how to prevent them.

3. Report and remediate incidents

To ensure accountability, we provide accessible procedures to report and address incidents and prevent recurrence. We monitor and manage human rights and people-related incidents through two channels:

- **Speak Up**, our global whistleblowing programme. See Section 3.4. Business conduct information (ESRS G1) – Reporting and whistleblower protection.

- **Group Security Reporting**, which involves tracking and documenting incidents through our security reporting mechanisms.

Employees are encouraged to report concerns either through management or through Speak Up, and are protected from retaliation. Violations of this policy will result in disciplinary actions, including warnings, suspension, dismissal and potential legal action.

In the event of a potential human rights violation in any of Pernod Ricard's operations or activities, the incident must be reported to the Human Rights and Social Sustainability team and the Security team, and an immediate remediation process must be initiated.

Our approach to remediation varies depending on the issue and ranges from coaching and training to policy/process reviews, departures, written warnings or legal action. In cases of non-compliance with company policies, the employees involved are investigated and may face disciplinary action. If gaps in policy are identified, an action plan is implemented to address them and update the relevant policies.

Additional initiatives delivering positive impacts

Pernod Ricard prohibits all forms of harassment, disrespectful or inappropriate behaviour and retaliation of any kind, and has a Group-wide approach based on:

- **Zero Tolerance:** We enforce a zero-tolerance approach towards all forms of violence, discrimination, harassment or human rights abuses at the workplace.
- **Support for Victims:** We provide confidential reporting mechanisms and support services.
- **Legal and Ethical Standards:** We adhere to national and international laws and standards.
- **Training and Awareness:** We educate employees on prevention and response strategies.
- **Leadership Commitment:** We ensure leaders uphold and model the principles of the policy.

Targets and metrics

Targets

Pernod Ricard does not have specific targets for Violence & Harassment. However, our strategy is based on a zero-tolerance approach to child labour, forced labour and any form of discrimination, violence or harassment – whether physical, psychological, sexual or psychosocial – that poses risks to individual well-being and organizational success. We also condemn disrespectful behaviour, retaliation and inappropriate conduct. Additionally, practices that involve unreasonable pressure and stress by management are banned at all levels of the organisation.

CSRD-specified metrics

	Unit	FY25	FY26
Number of complaints filed through channels by employees to raise concerns	Nb	19	13
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	Nb	0	0
Number of incidents of discrimination	Nb	NEW	18
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	Amount	NEW	0
Number of severe human rights issues and incidents connected to own workforce	Nb	NEW	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	Nb	NEW	0
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	Amount	NEW	0

Changes in the indicators compared to last year are due to the new reporting methodology, notably we have separated the reporting of discrimination and harassment cases and we have enhanced the incident reporting processes, which may have contributed to higher reported figures.

3.3.1.2.2 Taking care of each other

Introduction

Protecting the health and wellbeing of our employees is a major responsibility. The Group is committed to creating a safe working environment, but safety is also a shared duty – each employee must actively contribute to protecting themselves and others. This commitment is reinforced in our refreshed S&R strategy under the Health, Safety & Well-being focus area, which aims to achieve zero accidents (Vision 0) in our operations (industrial and non-industrial) by reducing the accident rate year on year, notably the Total Recordable Injury Frequency Rate (TRIFR).

Since 2023, we have adopted a holistic approach that addresses both physical and mental health across all work settings – manufacturing sites, offices, brand homes or during client visits or events. We believe that health, safety and well-being are interconnected, requiring an environment where people can identify hazards and support each other.

We are committed to eliminating accidents by strengthening mitigation measures across all activities. In addition to complying with local applicable health and safety regulations, we have developed our own standards and processes for employees and on-site contractors. They include risk assessments, on-site evaluations and mitigation measures.

The Impacts, Risks and Opportunities addressed by the Global Health & Safety policy are presented in Section 3.3.1.2.

Ambitions

At the heart of our Health & Safety strategy is our Vision 0, protect our people and assets, support their wellbeing, and enable them to thrive in a safe, healthy, and resilient work environment, everywhere we operate and in every situation.

Our three key ambitions regarding Health & Safety are:

1. **Culture:** Building ownership and embedding safety as a value, to create a deeply embedded safety culture where every employee feels responsible and empowered to act.
2. **Leadership:** Equipping and engaging leaders to role model safety to develop leaders at all levels who model, coach and drive safety excellence.
3. **Performance:** Enabling data driven continuous improvement to create a robust, predictive and standardized management system to guide strategic decisions.

Policy

Last year, we introduced a new Global Health & Safety Policy, replacing the Taking Care of Each Other Policy, which was created in 2019. The policy is an updated version of the previous one and strengthens our commitment to a healthy and safe workplace where everyone plays an active role in their own safety and that of their colleagues. It reflects our drive to eliminate accidents and occupational diseases, identify hazards and mitigate workplace risks. By prioritising health and safety, we protect our people, reduce operational risks, improve productivity, ensure sustainable growth and reinforce our reputation as an ethical and responsible global leader.

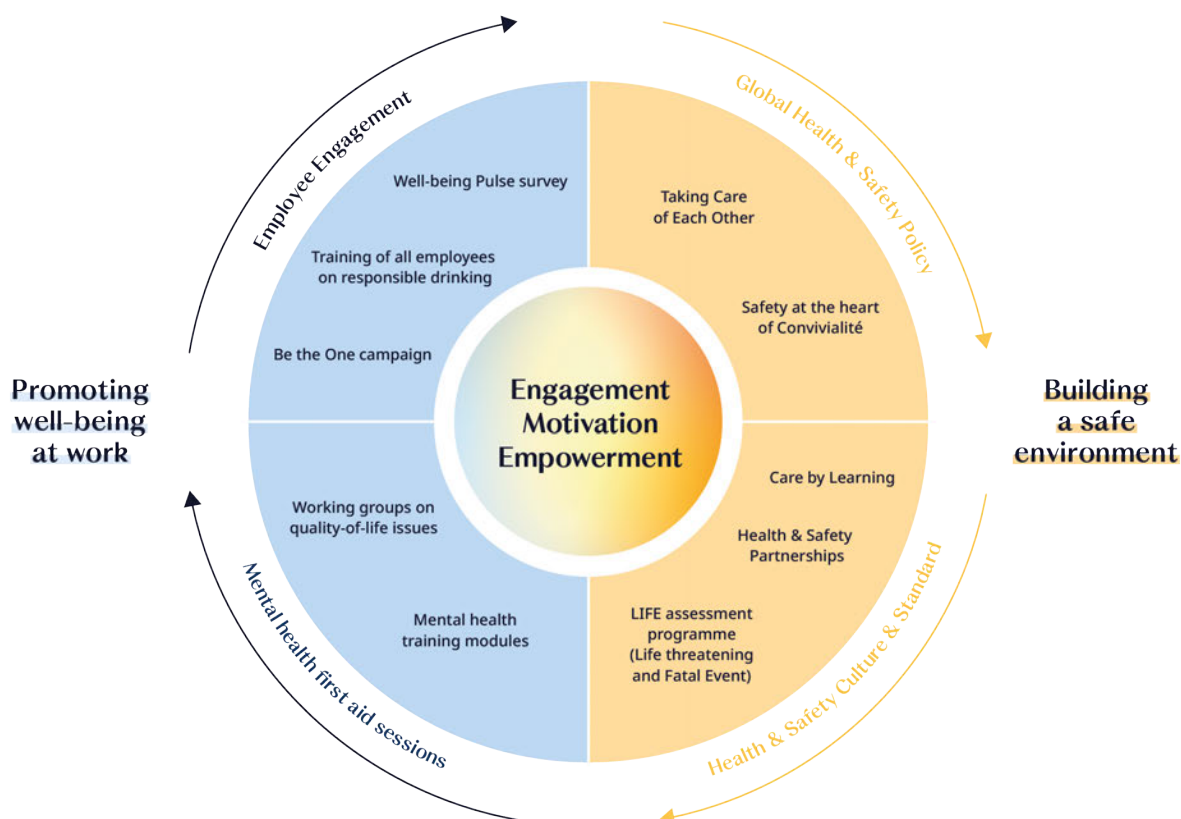
Our Health & Safety Policy applies to all Pernod Ricard operations, meaning our own workforce and contractors, and serves as a minimum standard that reflects our unwavering commitment to fostering a culture of care and collective well-being. It sets out clear commitments and procedures that go beyond legal compliance to ensure alignment with our values and business objectives. Where our policy sets higher standards than local regulations, affiliates are expected to comply with our stricter requirements, provided they do not conflict with local laws. Our Health & Safety Policy is approved by Pernod Ricard's Chairman, Chief Executive Officer, the Executive Committee and the Board of Directors. It is implemented by the EVP Integrated Operations and S&R.

It respects the UN SDGs and is rooted in international best practices as well as globally recognised standards OHSAS 18001/ISO 45001. Currently, around 80% of our industrial sites are OHSAS 18001/ISO 45001 certified, hence have a management system in place meeting the standards' requirements and demonstrating a commitment to maintaining a safe and healthy workplace.

The policy is developed through a collaborative effort involving key stakeholders across the organisation: senior management, Group-level functions, local affiliate leaders and the Health & Safety Steering Committee.

Pernod Ricard considers the interests of key stakeholders when setting and evolving the Health & Safety Policy, by engaging with employees in various ways:

- **Perception surveys:** the newly developed, actionable health and safety culture perception surveys improve our understanding of site-specific needs and enable us to monitor and respond effectively to priorities.
- **On-site and self-assessments:** By identifying high-risk activities through on-site and self-assessments, we define tailored training and actionable roadmaps to address red flags, effectively mitigate risks and continuously improve our health and safety performance. These assessments play an important role in ensuring consistency across our entities, reinforcing our commitment to continuous improvement and operational excellence. We are gaining valuable insights through a thorough assessment, paving the way for the development of comprehensive lessons learned and standards that will further strengthen our safety culture.



The Group Health & Safety policy is implemented by the Group Health & Safety Director. At the local level, the Chief Executive Officers, Human Resources Directors and Manufacturing Leads supported by Health & Safety Regional Lead are responsible for implementation within their entities, supported by Pernod Ricard headquarters to coordinate action plans in line with the Group's health and safety strategy and roadmap.

The Global Health & Safety team oversees implementation by monitoring progress through key performance indicators, reviewing action plans, setting priorities and addressing challenges, with regular reporting to the Executive Committee to ensure continuous improvement and accountability.

The implementation of the policy is supported by its integration within the Group's Internal Control Principles as well as mandatory training for all employees. It is available to all employees via our intranet platform.

Action plan and FY26 progress

We have implemented the following actions for all Pernod Ricard employees worldwide across industrial and non-industrial sites, to collectively create a safer, healthier and more engaged workforce, supporting Pernod Ricard's broader goals of operational excellence and sustainable growth. Our immediate focus is on improving current practices and behaviours (e.g., hazard recognition, incident reporting). The aim is to create a strong and visible commitment to health and safety that permeates the organization, fostering a culture of proactive safety engagement, which leads to tangible improvements in workplace safety and reduced operational risks.

Visible Felt Leadership

Our goal is to ensure that leaders at all levels consistently model and prioritize safety-first behaviours, demonstrating a strong and visible commitment to health and safety. To foster health and safety leadership in all employees across all industrial and non-industrial sites worldwide, we have rolled out the following initiatives.

- Care Visits – Visible, on-site leadership engagement focused on open discussions about health and safety, raising hazard awareness, and ensuring risks are effectively mitigated.
- Annual Safety Day – A key event to educate and engage employees in health and safety initiatives, celebrate achievements, and reinforce leadership's visible commitment.
- High Potential Events strategy- In FY26, the focus was also put on ensuring reporting of events or potential events that could have lead to severe injuries and/or fatalities. From the Top of the organization with 2026 Resolutions from the Excom to everyone at Pernod Ricard, a focus has been made to raise awareness on the need to learn from a high potential event.
- Robust data management dashboards – Advanced tools that consolidate accidentology data, providing an accurate view of on-the-ground performance and supporting informed decision-making for CEOs, HR Directors and VP Operations.

Mental Health and Well-being

- Our Well-being Framework equips managers with a toolkit and resources to talk about mental health. It also includes a communication campaign integrating mental health, our Be the One movement (see Communication Campaign section).

Raising Awareness

- Care by Learning – Pernod Ricard's global e-learning programme equips all employees across industrial and non-industrial sites with the skills to identify hazards and mitigate the risks in their work environments, and fosters proactive safety behaviours. The training programme includes modules on roles and responsibilities, hazard recognition and near-miss tracking, risk assessment and incident investigation. The e-learning made available on our Human Resources platform also in local languages supported globally our ambition to equip everyone at Pernod Ricard with the basic safety knowledge.
- Champions network – A network of employee advocates promote safety within their teams, fostering peer-driven accountability and cultural change.

Communication Campaign

Our Be the One campaign is a real movement embedded in everything we do, reflected in strong commitments, creative initiatives to further engage and raise awareness, and practical tools to help everyone make health and safety a priority. The campaign helps employees identify hazards and change their habits, and fosters a sense of caring about safety – and people.

Recognition

- Several affiliates received ROSPA Awards (Royal Society for the Prevention of Accidents) in FY26 in recognition of team efforts to mitigate risks and proactively manage safety including a Food & Drink award for Irish Distillers Limited.
- Be the One to Praise is our internal recognition programme designed to engage, motivate and empower employees. FY26 was the second edition of this program.

Actions to improve health and safety performance

We have rolled out the following initiatives across all Pernod Ricard operations, including distilleries, production sites, vineyards, and administrative and head offices, globally.

LIFE (Life threatening and Fatal Event) Assessments

To protect lives, we have established comprehensive safety requirements covering a wide range of activities across all work settings:

- Industrial sites – Work at height, handling chemicals, confined spaces, explosive environments, hazardous gases, fire & evacuation protocols, equipment safety, forklifts, racks and pallets, truck loading and unloading, truck fleets, work permits, and hazardous energy
- Office environments, brand homes, while visiting clients or attending events – Responsible drinking, safe driving, ergonomics, risk assessment, safe events, contractor management, and emergency planning

All affiliates have conducted self-assessments, identifying gaps and implementing prevention measures to strengthen local practices and behaviours. LIFE assessments are also carried out by third parties at selected sites to evaluate local practices. Findings are discussed with the site management team.

Safety Perception survey

Safety Perception surveys are structured surveys conducted across Pernod Ricard's manufacturing sites and office environments to measure the maturity and effectiveness of the organization's safety culture. These assessments identify strengths and areas for improvement, guiding efforts to embed safety as a core organizational value.

Standards

We acknowledge that safety performance should not be separated from other aspects of our business. As such, Health & Safety performance is aligned with our business goals. The KPIs help drive business improvement and reach business targets. These established KPIs are consolidated at Group level, reviewed during strategic meetings and deployed at all levels of our organization and value chain.

Asset protection

Asset protection is managed through comprehensive risk assessments, robust security management systems, emergency preparedness, infrastructure maintenance, insurance coverage and management oversight. These measures ensure the safety of physical assets, minimise operational disruption and support long-term business continuity.

Targets and metrics

Targets

Category	Objective	Ambition	Unit	Timeframe	FY25	FY26	Progress
S&R Strategy	Tend towards zero accidents in our operations by reducing our TRIFR year-on-year	-5% vs LY	Rate	Yearly	2.55	2.15	Achieved

Pernod Ricard metrics

Health and safety metrics	Unit	FY25	FY26
Accident frequency rate (hours worked x 1,000,000)	Rate	0.87	0.79
Accident severity rate (hours worked x 1,000,000)	Rate	39.93	39.06

Total Recordable Incident Frequency Rate (TRIFR) improved to 2.15 in FY26 vs 2.55 in FY25, highlighting a decrease of around 16% in our key safety performance indicator.

While FY25 included Pernod Ricard Winemakers activities largely divested at year-end, a like-for-like comparison, excluding divested operations from both years and retaining the Winemakers USA activities that remained in the Group for part of FY26 still shows recordable accidents down close to 13% and TRIFR down around 6.5%. This progress was achieved against a mechanical headwind on the rate itself: hours worked declined

year-on-year, with the reduction concentrated in lower-risk, non-industrial activities, which structurally raises a frequency rate for a given number of accidents. The fall in the number of recordable accidents consequently outpaced the improvement in the rate. The Group attributes this performance to the safety initiatives deployed during the year, demonstrating that its safety trajectory is constantly driven by prevention. For more details on the KPIs, please refer to section 3.6.2.2. Social Indicators of the Methodological Note.

CSRD-specified metrics

Health & Safety	Unit	FY25	FY26
Share of employees covered by Pernod Ricard's health and safety management system	%	NEW	100
Number of fatalities as a result of work-related injuries and work-related ill health	Nb	0	0
Number of recordable work-related accidents for own workforce	Nb	97	73
Rate of recordable work-related accidents for own workforce	Rate	2.55	2.15

3.3.1.3 Processes for engaging with own workers and workers' representatives about impacts

We have a long-standing commitment to social dialogue and the promotion of freedom of association wherever we operate. We recognize that open communication with employees and their representatives is essential to fostering a respectful and constructive working environment. By continuing to engage in meaningful dialogue, we uphold fair labour practices, improve working conditions, and contribute to sustainable development.

Our commitments

Employee relations

- **Dialogue:** We engage in regular and meaningful dialogue with employees and their representatives to ensure that their voices are heard and considered in decision-making.
- **Feedback:** We prioritise employee feedback by providing multiple channels for sharing ideas, concerns and suggestions. We regularly gather employee feedback across the Group to better understand employee experience and inform targeted action plans. Employees with no access to electronic devices can share their views, concerns or feedback directly with their managers at any time. In addition, they can answer the employee engagement survey by scanning a QR code using either company-provided electronic devices or their own personal device.

- **Development:** We support our people with training and resources to build the skills needed for effective social dialogue, fostering constructive communication and problem solving.

Freedom of association and collective bargaining

- **Rights:** We respect the right of employees to form or join trade unions and to engage in collective bargaining. We are committed to providing a safe, supportive environment in which these rights are protected and free from any form of retaliation.
- **Fair resolution:** Our procedures for resolving conflicts and grievances are designed to be clear, transparent and timely, to promote fairness and to foster a workplace based on mutual respect and harmony.
- **Continuous improvement:** We regularly assess the effectiveness of our social dialogue efforts through surveys. By adapting and refining our approach, we aim to remain responsive to the evolving needs of our employees and business.

A social dialogue driving growth, engagement and success

Principles of social dialogue

Our approach is based on principles that foster an environment of open and constructive dialogue:

- Respect and listening: We ensure that all employees can engage in dialogue and be heard.
- Transparency and trust: We respect fair, transparent and effective collective bargaining processes and engage in negotiations with employees representatives to achieve equitable outcomes.
- Collaboration and partnership: Employees and managers work together to address issues and improve conditions.
- Legal and ethical integrity: Our practices comply with local laws and uphold global human rights standards.
- Sustainability through well-being: We invest in employee development and well-being to drive innovation and long-term success.

Works councils

Works councils play a central role in social dialogue, serving as a formal platform for employee representation, mainly in Europe. They facilitate structured consultation on key workplace issues such as working conditions, health and safety, and organisational change. Through these councils, employees can actively participate in decisions that affect their working environment.

European Works Council

With more than half of our workforce in Europe, we have prioritized engagement with employees representatives based in Europe. This council, made up of representatives from affiliates with more than 45 employees, meets annually. It had a total of 21 representatives at 30 June 2026 (the "European Works Council").

Additionally, a Select Committee – comprising five members from five different countries – meets at least once a year. The Select Committee may act independently in response to any social

measure impacting more than 300 employees in at least two European countries in which Pernod Ricard has local teams. To share information, content is co-written by delegates and the HR Department annually and published on Pernod Ricard's intranet.

The Group Committee (France) meets once a year. It brings together employee representatives appointed by the largest trade unions in the French affiliates. The purpose of this meeting is to review the Group's business activities and analyse employment trends and forecasts (the "Group Committee (France)").

The Group Committee (France) and the European Works Council are both chaired by the Group Chairman & CEO, Alexandre Ricard, and moderated by the HR Department.

Collective bargaining

Collective bargaining and labour agreements are essential elements that provide clear, negotiated terms on pay, benefits and work policies. These agreements, developed in collaboration with employee representatives, help create stability and fairness in the workplace.

Raising concerns and remediation processes

Pernod Ricard fosters a culture of trust, openness and transparency, enabling employees and stakeholders to safely raise concerns about potential misconduct. For details on Speak Up, our global whistleblowing programme, refer to Section 3.4 Business Conduct Information (ESRS G1).

As described in 3.4 Business Conduct Information, our whistleblowing policy is integrated within the Group's Code of Business Conduct. All employees are informed of this process through both training and the annual internal events. The Group takes all allegations seriously, conducting investigations according to process described in sub-section *Investigation and corrective actions (G1)*. Pernod Ricard also has a zero-tolerance approach for retaliation against any person who, in good faith, makes a report or assists in an investigation.

3.3.2 Workers in the Value Chain (ESRS S2)

At Pernod Ricard, we believe in fostering a safe, inclusive and fair work environment within our company and beyond. This section covers workers throughout our supply chain who contribute to the success of our business in sectors such as agriculture, manufacturing, logistics, transport, hospitality and waste management, and are exposed to the risk of adverse human rights impacts. From agricultural workers earning below the living wage to informal contract workers vulnerable to exploitation, we are working to better understanding these risks and address adverse impacts.

In line with the United Nations Guiding Principles on Business and Human Rights (UNGPs), we aim to embed human rights due diligence (HRDD) including the identification, mitigation, tracking and remediation of impacts.

At the same time, Pernod Ricard has already put in place several building blocks for this work, including supplier due diligence processes, updated Supplier Standards, and a Group-level Human Rights Impact Assessment focused on its upstream activities and its own operations.

This section presents the Group's material gross impacts, risks and opportunities related to workers in the value chain, and how we address them through our policies and processes. Further assessments will help us to fully understand our impact on workers in the value chain, and formalise our strategy, targets and metrics.

3.3.2.1 Strategy

Given the characteristics of the wine and spirits industry, we may be more exposed to certain risks. For example, upstream agricultural operations may involve underage or undocumented workers. Downstream, hospitality workers and bartenders are more exposed to the risks of alcohol misuse or difficult working conditions.

These impacts may in turn expose Pernod Ricard to reputational, legal and financial risks, including potential litigation initiated by workers in the value chain or their representatives.

To address these risks, we have rolled out a range of preventive and due diligence measures, which we describe below.

Key value chain workers

Pernod Ricard has identified the key value chain workers potentially impacted by its business decisions, operations and activities, and listed them in the table below.

Worker Type	Value Chain Stage	Examples of Potential Impacts	Particular Characteristics or Context
UPSTREAM			
Agricultural Workers	Farms and plantations where raw materials are grown (e.g., barley, wheat, grapes, agave, sugarcane).	- Positive: Employment opportunities, skills development. - Negative: Inadequate working conditions, child or forced labour, exposure to hazardous chemicals, health & safety risks, seasonal job insecurity.	Often rely on seasonal or informal work. Vulnerable workers: Migrant labourers, women, informal workers, and seasonal workers with low job security.
Factory & Processing Workers	Workers in suppliers' operations (e.g., distillation, processing, bottling, packing).	- Positive: Stable employment, skills development. - Negative: Health & safety risks, repetitive work, exposure to chemicals, risk of low wages in outsourced operations.	Employment often dependent on production demand. Conditions vary widely depending on whether the site is owned or outsourced. Vulnerable workers: women, subcontracted workers, temporary workers, and those in high-risk environments.
OWN OPERATIONS			
Third-party contracted workers	Pernod Ricard premises and activities, including offices, manufacturing sites, etc.	- Positive: Employment opportunities, skills development. - Negative: Impacted wages, precarious contracts, limited access to company benefits, risk of exclusion from workplace protections.	Includes the employees of outsourced service providers, such as kitchen staff, security staff, housekeeping and maintenance teams. Vulnerable workers: contracted workers, third-party staff, etc.
CROSS VALUE CHAIN			
Logistics & Supply Chain Workers (Warehouse, 3PL, Transport & Delivery)	Warehouses, distribution centres, third-party logistics providers, truck drivers, and delivery workers transporting raw materials or finished products.	- Positive: Job creation, opportunities for skills development. - Negative: Long working hours, ergonomic risks, exposure to extreme temperatures, subcontracting risks, road safety concerns.	Often work under third-party providers with varying labour standards. Vulnerable workers: Migrant workers, subcontracted truck drivers, and informal workers in logistics with minimal job security.
DOWNSTREAM			
Hospitality Workers	Bars, restaurants, hotels and event venues serving Pernod Ricard's products.	- Positive: Employment opportunities, skills development, tourism-related benefits. - Negative: Low wages, informal contracts, risk of harassment, long hours, job insecurity.	Often work in precarious conditions with tips supplementing low wages. High exposure to night shifts and alcohol-related risks. Mental health. Vulnerable workers: Women, young workers, migrant workers, and those with informal contracts.
Waste Management & Recycling Workers	Workers handling waste from production, bottling, packaging and distribution.	- Positive: Employment in circular economy sectors. - Negative: Health risks from hazardous materials, lack of protective equipment, informal work arrangements.	Many workers in this sector operate informally or under precarious contracts, with limited labour protections. Vulnerable workers: Informal workers, waste pickers, and subcontracted staff without proper safety gear.

It is important to note that the scope specifically excludes individuals who are direct employees of Pernod Ricard under Pernod Ricard contracts. For more information on those workers, see Section 3.3.1 Own workforce (ESRS S1).

3.3.2.2 Description of social material IROs related to the value chain and their interaction with the strategy

Based on our analysis and our Double Materiality Assessment, we have identified the following risks and impacts related to workers in our value chain.

IRO description	Policies	Type	Value Chain stage	Time Horizon	Sections
Risk of poor working conditions, leading to potential accidents, legal action, fines, reputational damage, supply chain disruptions, and ultimately jeopardizing business continuity.	- Supplier standards - Global Human Rights - Code of Business Conduct	Risk	Upstream, Direct Operations, Downstream	ST to MT	3.3.2.3
Impact of unsuitable working conditions and human rights practices on value chain workers' health, safety, and well-being.		Negative impact	Upstream, Direct Operations, Downstream	ST	3.3.2.3
Impact of providing equal opportunities in the value chain, enhancing workers' well-being, engagement, and a sense of fairness.		Positive impact	Upstream, Downstream	LT	3.3.2.3

Deep dive on Human Rights

After performing our Double Materiality Assessment, we decided to go beyond our IRO analysis and launched two Group-level Human Rights Impact Assessments (HRIA) focusing on our upstream activities and our own operations. This initiative aims to deepen the company's understanding of potential impacts, risks and opportunities across its value chain.

The key elements of the assessments include:

- Stakeholder mapping within Pernod Ricard's upstream value chain and its own operations, identifying vulnerable, protected or marginalized groups
- A granular heatmap of potential adverse human rights impacts on employees, workers in the value chain and communities
- Impact prioritization based on severity and likelihood, detailing:
 - The rights-holders or affected stakeholders
 - Impact descriptions and associated risks and opportunities

With the results of both HRIAs and other local assessments, we will be in a position in FY27 to consolidate these findings and identify practical recommendations for relevant functions to strengthen their strategies for affected workers and communities. They will include:

- Strategies to prevent, mitigate and remediate negative human rights impacts
- An action plan outlining steps and associated responsibilities by area and defined timelines

To complement these impact assessments, Pernod Ricard will extend its Group-level assessments in FY27 to include downstream activities in the value chain, using the same methodology. By providing a holistic view of its impacts across the value chain, these assessments will help to inform Pernod Ricard's overall strategy in regards to Human Rights.

Focus on farmers through our Nurturing Terroir strategy

Through extensive mapping analysis of the 58 priority terroirs, we identified 16 risk categories, rating them as high, medium or low. We found that the most material risks affecting our priority terroirs are climate change, soil quality and pollution, water availability, community health, and health and safety.

METHODOLOGY

See Section 3.2.4 Biodiversity and Ecosystems (ESRS E4) for more information on the methodology.

Structure

Terroirs were categorized as either priority or secondary, based on their level of significance, and then assessed using two different approaches. Priority Terroirs were subject to an in-depth mapping analysis, covering 16 distinct risk categories.

ENVIRONMENTAL

1. Biodiversity
2. Deforestation
3. Soil quality & pollution
4. Climate change
5. Waste management
6. Water availability
7. Water pollution

SOCIAL

8. Health & Safety
9. Discrimination
10. Child labor
11. Forced labor
12. Living wages & incomes
13. Freedom of association
14. Health communities
15. Land rights
16. Defenders

Secondary Terroirs underwent a simplified mapping process, based on a semi-automated calculation system that uses crop type and country of origin as input criteria.

Scoring system

Each risk could be categorized as low, medium or high.

The overall risk was calculated as:

HIGH, when at least **one** highly important risk category was rated as **high** and at least **two** highly important risk categories were rated as **medium**.
MEDIUM, when at least **two** highly important risk categories were rated as **medium**.
LOW, when there were **no** highly important risk categories rated as **high**.

Geographies and commodities with potential risk of child labour, forced or compulsory labour

As one of the areas where the Group is potentially the most exposed, salient risks within agricultural activities benefit from a more in-depth terroir risk mapping. After identifying and analysing the priority terroirs in FY21, we conducted an in-depth review covering all remaining terroirs to achieve full risk-mapping coverage for key agricultural raw materials. To stay ahead of evolving local dynamics and potential new threats, we

updated our risk mapping of environmental and social risks across all terroirs in FY24. For more information, please refer to Section 3.2.4 ESRS E4.

We had identified 58 terroirs as strategic priorities in our action plan, as they account for the largest share of Group annual purchases (95% of annual spend) and represent key or iconic raw materials.

The table below lists the raw materials flagged as potentially at risk of child or forced labour, based on the FY24 terroir risk mapping.

GEOGRAPHIES & RAW MATERIAL COMMODITIES POTENTIALLY AT RISK OF CHILD LABOUR OR FORCED LABOUR

Raw Material	Country of origin
Agave	Mexico
Juniper	Italy, Macedonia, Romania, Serbia, Bosnia, Albania,
Licorice	Tajikistan
Orange	Brazil
Rice and other cereals	India
Sugarcane	Brazil

To the best of its knowledge, Pernod Ricard was not subject to any condemnations related to human rights violations in its downstream or upstream value chain, and no complaints concerning the human rights of workers in the value chain or communities were recorded through our whistle blowing system.

3.3.2.3 Management of social aspects related to workers in the value chain

3.3.2.3.1 Governance

The social topics related to workers in Pernod Ricard's value chain are overseen by EVP of Integrated Operations and S&R, and managed by teams in Operations with input of other functions (Legal, Security, Public Affairs, etc.).

Zoom - Operations Teams	Role & Responsibilities
S&R Team – Integrated Operations	The S&R team is responsible for the robust and progressive Human Rights Due Diligence (HRDD) by assessing the saliency of impacts through Human Rights Impact Assessments (HRIAs) and coordinating the Group's engagement with affected workers and communities in the value chain.
Sustainable Procurement Team – Integrated Operations	Pernod Ricard's Sustainable Procurement approach is overseen by the Chief Procurement Officer, supported by a dedicated team in charge of developing and implementing the Sustainable Procurement Programme.
Nature & Climate Team – Integrated Operations	The Nature & Climate team is responsible for developing the Terroir Strategy for the sourcing of natural ingredients and ensuring that it is implemented locally with Procurement. It also oversees the implementation of sustainable and regenerative agriculture practices and environmental initiatives, including water stewardship.

3.3.2.3.2 Policies and guidelines related to workers in the value chain

The Group's Global Human Rights Policy, published on our website, applies to all workers in the value chain. It was revised in FY26 to reflect a more explicit Human Rights Due Diligence (HRDD) approach with risk salience, clarify the scope and governance, strengthen alignment with international guidelines and frameworks, and make a clearer connection with existing processes. Indeed, it is supplemented by the Pernod Ricard Supplier Standards, Sustainable Agriculture Principles and Code of Business Conduct among others. Together, they embody the Group's commitment to respecting and strengthening human rights for workers across its value chain.

More information can be found on the other policies in the following sections: 3.4 Code of Business Conduct, 3.4.4.1.3. Procurement Process and 3.2.4.2 Terroir & Nature Strategy.

We engage with value chain workers through information sharing, consultation and collaboration. Pernod Ricard ensures communities are informed of site activities, potential impacts and mitigation plans. We seek input on decisions affecting local communities, especially on matters like land use, noise and waste management. We also collaborate on community development projects, as well as other initiatives. In FY27, Pernod Ricard will undertake a more extensive mapping of its stakeholder engagement so as to have a more holistic and documented view at Group level.

3.3.2.3.3 Action plan

Third-Party Due Diligence and Sustainable Procurement Programme for tier-1 suppliers

Integrity and sustainability are core values that underpin Pernod Ricard's business model across its entire value chain. To support this key commitment, Pernod Ricard performs due diligence on third parties using our Partner Up tool to identify potential risks related to integrity (e.g., corruption, international sanctions) and sustainability (e.g., forced labour, pollution) that may arise from doing business with them.

Any employee seeking to engage Pernod Ricard in a contractual relationship or transaction with a third party must complete a series of due diligence steps before signing a contract or issuing a purchase order (whichever comes first) or renewing an existing partnership.

Our due diligence process is detailed in section 3.4.4.1.3 Procurement process - Sustainable Procurement Process consisting of two levels of assessments: an integrity assessment and a resilience assessment.

When we spot risks, they are reviewed by our Local Compliance Officers (LCOs) and Sustainable Procurement Champions (SPCs), who either recommend mitigation measures or advise against engaging with the third party. Our due diligence findings remain valid for one to three years, depending on the risk rating assigned to the third party: three years for low risk, two years for medium risk, and one year for high risk.

Sustainable Procurement process to identify, assess and mitigate supplier risks

Once the suppliers are assessed through the process, and if they are evaluated as highly risky, we conduct more detailed audits, depending on the risk nature, to identify potential gaps and implement adequate mitigation plans. For this we either leverage EcoVadis or SMETA platforms.

EcoVadis, a ratings agency, provides an online assessment tool that allows us to evaluate the quality of a company's CSR management system through its policies, actions and results. The table below presents the criteria EcoVadis uses in its screening process, especially of suppliers.

ENVIRONMENT	LABOUR & HUMAN RIGHTS	ETHICS	SUSTAINABLE PROCUREMENT
- Operations: energy, GHG emission, water, biodiversity, pollution, materials, chemicals & waste - Products: product use, end-of-life, customer, H&S, Environmental services & advocacy	- Human Resources: H&S, working conditions, social dialogue, career management & training - Human Rights: child labour, forced labour & human trafficking, equal opportunities, discrimination & harassment, external stakeholder human rights	- Corruption - Anticompetitive practices - Responsible information management	- Supplier environmental practices - Supplier social practices

The SMETA standard is a social audit standard used to assess suppliers in four areas: labour, health and safety, environment, and business ethics. Widely used in the fast-moving consumer goods (FMCG) industry, it helps businesses share audit results efficiently, which is why Pernod Ricard recognizes it. It evaluates

suppliers, monitors worker safety, and ensures zero tolerance of child and forced labour. An independent auditor reviews a company's site, processes and documents against the ETI Base Code and local laws. The table below presents the criteria SMETA uses for its assessments.

LABOUR STANDARDS	HEALTH & SAFETY	ENVIRONMENT	BUSINESS ETHICS
- Freely chosen employment - Child Labour and Young Workers - Discrimination - Living Wages and Benefits - Entitlement to Work - No Harsh or Inhumane Treatment - Regular Employment - Sub-Contracting and Homeworking - Working Hours	- Safety and Hygienic Conditions including Compliance with local and national laws - Machine/Equipment safety - Access to sanitary food and housing - Emergency preparedness, Training, Worker transport, Licenses/Permits/Certificates, Accident records maintained, etc.	- Compliance with local and national laws - Training on sustainability issues - Valid licenses/permits/certificates (e.g., water use rights, land use rights, water treatment, waste disposal) - Environmental Management System - Policy on land use and rights, etc.	- Fraudulent Records/ Recordkeeping practices - Corruption, bribery or any type of fraudulent Business Practice - Allegations follow-up & monitoring - Business partners relations and accountability

Awareness raising among employees

Launched last year, the iGrow Procurement Academy is a three-year initiative designed to enhance skills within the procurement function and is complemented by an e-learning on Responsible

Procurement which covers the social sustainability aspects detailed in the Supplier Standards. More awareness sessions and a dedicated e-learning on Human Rights is currently being developed and will be launched in FY27.

3.3.2.3.4 Engaging with Workers in the Value Chain

Understanding views of workers in the value chain and processes for engaging with them

To date, Pernod Ricard has conducted field research to understand its value chain IROs.

Our sustainability teams engage with experts in human rights, as well as key stakeholders on an ongoing basis through working groups, conferences, coalitions, programme development or studies. These experts and stakeholders include:

1. Human Rights Due Diligence (HRDD) experts and representatives of affected communities
2. Local and regional community leaders, and farmers' cooperatives
3. Other impacted or at-risk workers and communities, who we will also consult through future Human Rights Impact Assessments, programme implementation and grievance mechanisms
4. Partner organizations, including regional and local NGOs supporting the Group's initiatives or programmes
5. Global organisations, such as WBCSD, UN Global Compact, UEBT (Union for Ethical BioTrade), Bonsucro and La Isla Network
6. Farmers and smallholders, engaged through innovative, long-term contracts to support their transition to regenerative agriculture and improve livelihoods

Channels for value chain workers to raise concerns and remediation processes

Although there is no specific process for value chain workers to raise concerns and address negative impacts, Pernod Ricard makes available its Speak Up whistleblowing system and leverages grievance mechanisms in order to provide effective, accessible and culturally appropriate channels for raising concerns, resolving disputes and facilitating remediation. These are critical factors in assuming accountability and building trust with those most affected by our operations and value chain.

Raising concerns through Speak Up

For more detail on Speak Up, see Section 3.4 Business Conduct (ESRS G1) – Reporting and Whistleblower protection. Pernod Ricard has zero tolerance for retaliation against anyone who, in good faith, makes a report or assists in an investigation. Retaliation may include dismissal, demotion, intimidation, harassment, exclusion, threats, or any other form of adverse treatment linked to the act of speaking up.

Raising concerns and providing remedies through other tailored mechanisms

As grievance mechanisms must be adapted tailored to local contexts and stakeholder needs. Pernod Ricard is therefore exploring additional approaches, including:

- National grievance mechanisms adapted to local needs, languages and cultural sensitivities, such as local National Contact Points (NCPs) in OECD home or host countries
- Collective grievance systems at the site, commodity or industry level, such as the Bonsucro Grievance Mechanism, which addresses sector-specific risks and ensures sector-wide accountability
- Region- or commodity-specific Human Rights Impact Assessments carried out by a third party
- Supplier-specific audits carried out through organisations such as SMETA or and other supplier audits (e.g., BSCI)

Encouraging tier-1 suppliers to adopt similar practices regarding grievance mechanisms

As indicated in our Supplier Standards, Pernod Ricard expects suppliers to provide their employees and local communities with an accessible, confidential and secure grievance reporting system. This system should ensure that reported issues are dealt with in a fair and timely manner. Suppliers must effectively communicate this process to all their employees and workers. We also expect suppliers to resolve and remediate any adverse impacts on individuals, workers, communities and the environment that they have caused or contributed to. Pernod Ricard is committed to working with suppliers to remedy adverse impacts that are directly linked to our company's operations, products or services.

3.3.3 Affected Communities (ESRS S3)

At Pernod Ricard, we are committed to identifying and addressing the potential impacts of our operations on affected communities – i.e., groups living or working in areas that may be affected by our activities or across our value chain. We aim to support the well-being of these affected communities through collaborative initiatives and responsible practices, and ensure that our business practices contribute to their long-term resilience and prosperity, creating shared value and a sustainable future for all.

The information published under ESRS S3 covers all the communities which can be affected by Pernod Ricard's activities and those of its value chain. These communities are presented in the table below, "Key communities potentially impacted by Pernod Ricard's business decisions, own operations and value

chain activities". The Group still needs to conduct further studies to gain a full understanding of impacts on affected communities across its value chain and formalize its strategy and associated policies, processes, targets and metrics.

Disclosure of reasons for not having adopted actions

While Pernod Ricard recognizes the importance of engaging with and caring for with its affected communities, it does not yet have a formalised, comprehensive process nor specific targets to address its impacts and dependencies on value chain workers and affected communities. These areas nonetheless build on existing foundations, including the Global Human Rights Policy, Sustainability Agriculture Principles and ongoing Human Rights Impact Assessments.

3.3.3.1 Strategy

3.3.3.1.1 Affected communities and potential impacts

At Pernod Ricard, we recognize that communities – particularly in the rural and agricultural areas where it operates – are vital to the sustainability of our business and global value chain. These communities, which are described in detail in the table below, rely on local natural resources and are especially vulnerable to challenges such as climate change, land rights issues, pollution and water scarcity.

Some of the negative impacts identified refer to situations specific to the location of the affected communities. Communities located near agricultural or forestry areas, for example, are more exposed to the negative effects of agriculture on biodiversity,

access to water, or air quality, particularly if these communities are themselves dependent on agriculture. Communities near Pernod Ricard's industrial sites may also be impacted by pollution, water availability or quality issues. Additionally, in the absence of specific regulations, competition for water use may exist in the areas where we operate. Pernod Ricard's roadmaps in terms of climate, biodiversity, pollution and water aim in particular to respond to these negative impacts on communities.

With regard to risks for Pernod Ricard, the repeated occurrence of several negative impacts may expose the Group to reputational, legal and financial risks, particularly in the event of litigation initiated by affected communities or their representatives.

KEY COMMUNITIES POTENTIALLY IMPACTED BY PERNOD RICARD'S BUSINESS DECISIONS, OWN OPERATIONS AND VALUE CHAIN ACTIVITIES

The following list of potentially affected communities was developed through dialogue with stakeholders – including participants in farming programmes and human rights experts – benchmarking, and insights from external reports. In FY26, Pernod Ricard launched Group-level Human Rights Impact Assessments (HRIA) to identify potential risks for its own employees, workers in the value chain and affected communities,

including those most vulnerable due to particular characteristics or context. Another assessment on the downstream activities is planned for FY27, following which Pernod Ricard will consolidate findings to make recommendations to the relevant functions and develop a comprehensive Group strategy on human rights. For more information, refer to Section 3.3.2.2 Workers in the Value Chain – Description and Monitoring of IROs.

Community Type	Value Chain Stage	Type of impacts	Definitions
Farming and rural communities	Rural areas where raw materials are grown.	Positive: Economic opportunities and job creation. Negative: Land use, water consumption, pesticide exposure, biodiversity loss.	Economically dependent on agricultural production. Vulnerable to environmental degradation and climate change.
Indigenous communities in sourcing areas	Regions where indigenous peoples reside	Positive: Support for cultural heritage and local economies. Negative: Land rights violations, resource depletion.	Deep cultural ties to land and resources. Marginalized groups with limited access to legal or economic resources.
Communities near supplier sites	Communities near distilleries, processing plants, co-packing or bottling factories, and third-party logistics providers not owned by Pernod Ricard.	Positive: Local job creation, community investment. Negative: Pollution, including noise.	Often located in small or semi-urban areas. May lack infrastructure to handle industrial-scale environmental impacts.
Local and remote communities near Pernod Ricard's sites	Locations surrounding Pernod Ricard's own manufacturing operations.	Positive: Economic support through employment and infrastructure investment Negative: Environmental impacts, noise.	Often local, semi-urban communities dependent on company presence. Can face challenges if environmental or safety standards are not upheld.
Communities near waste & landfill sites	Areas around landfills, recycling sites.	Positive: Potential for local employment. Negative: Pollution, hazardous waste exposure.	Areas in both urban and rural regions, often marginalized communities disproportionately exposed to waste management issues.
Communities in water stressed areas	Communities facing water scarcity. Areas where water-intensive crops are grown or where production requires significant water resources.	Positive: Community water initiatives (replenishment, distribution), infrastructure investment. Negative: Over-extraction, water shortages.	Vulnerable populations in arid regions, with limited access to alternative water sources. May include agricultural workers and indigenous groups.

3.3.3.2 Affected communities – strategy and management of associated impacts, risks and opportunities

3.3.3.2.1 Description of material impacts, risks and opportunities related to affected communities

The table below details the impacts, risks and opportunities (IROs) related to affected communities in Pernod Ricard's value chain, identified as material through the company's 2024 double materiality assessment. All IROs were evaluated without considering the mitigation measures implemented by Pernod Ricard, meaning the assessment reflects gross impacts, risks and opportunities.

IRO Description	Policies	Type	Value chain stage	Time horizon	Sections
Impact of Pernod Ricard's industrial activities on water quality, which could affect local ecosystems and communities.	- Water Resilience - Global Human Rights	Negative impact	Direct Operations, Downstream	ST to MT	3.2.3.3.2(2) 3.2.4.2.5
Risk of denying water and sanitation rights in the value chain, which could lead to community disengagement, fines and reputational damage.	- Water Resilience - Global Human Rights - Code of Business Conduct	Risk	Upstream, Direct Operations	ST to MT	3.2.3.2.2(1)
Impact of water-intensive activities on local water resources availability, communities, and ecosystems.	- Water Resilience - Global Human Rights	Negative impact	Upstream, Direct Operations	ST to MT	3.2.3.2.2(1)
Impact of intensive agricultural practices, which can increase water pollution, accelerate soil degradation, and reduce biodiversity and key ecosystem services.	- Terroir & Nature - Water stewardship - Global Human Rights	Negative impact	Upstream, Direct Operations	ST to MT	3.2.3.2.2(2) 3.2.4.2.3

3.3.3.2.2 Policies and guidelines related to affected communities

We are committed to supporting the well-being of affected communities in our value chain and recognise that their success is integral to the long-term sustainability of our business. In alignment with the United Nations Guiding Principles on Business and Human Rights (UNGPs), we aim to fully embed human rights due diligence (HRDD) in our processes to ensure fair and safe conditions that support resilient communities throughout our supply chain.

Pernod Ricard's Global Human Rights Policy, Supplier Standards and Code of Business Conduct align with internationally recognised frameworks, including the Universal Declaration of Human Rights and the ten principles of the Global Compact. Its Sustainable Agriculture Principles are rooted in regenerative agricultural practices which respect local communities. Pernod Ricard's Global Human Rights Policy, reviewed in 2026, also explicitly refers to water rights and land ownership and use by communities.

Together, these policies underscore the Group's commitment to respecting and strengthening human rights within affected communities across its value chain.

Impacts, risks and opportunities concerning affected communities are covered by the following policies:

Name	Policy	Section
Impact of industrial activities on water pollution	Water Resilience Policy	ESRS E3
Impact of intensive agricultural practices on water pollution, soil degradation, biodiversity and ecosystem services	- Sustainable Agriculture Principles - Water Resilience Policy - Terroir & Nature Resilience - Non-Deforestation policy	ESRS E2 ESRS E3 ESRS E4
Impact of water-intensive activities on local water resources, communities, and ecosystems	Water Resilience Policy	ESRS E3
Risk of denial of water and sanitation rights in the value chain	- Water Resilience Policy - Global Human Rights Policy - Pernod Ricard's Code of Business Conduct	ESRS E3

In the absence of a Group-wide policy, each subsidiary maintains privileged dialogue with its own stakeholders in order to remedy or facilitate the remediation of human rights impacts, investigating reported situations case by case to ensure appropriate and adequate resolution.

3.3.3.2.3 Actions and future plans

The S&R team actively engages with its peers on these topics through its membership in the UN Global Compact and World Business Council for Sustainable Development (WBCSD), and participation in AIM Progress meetings, all of which provide guidance for addressing affected communities from a human rights perspective.

As part of these efforts, Pernod Ricard organized a dedicated event in 2025 with key internal stakeholders at Headquarters – notably from Manufacturing, Sustainability, Procurement, Legal and Public Affairs – to explore how best to address the specific needs of affected communities. The event focused on raising awareness of how to identify, engage and take action, focusing on why some communities are more vulnerable and how to mitigate risks while creating shared value.

In the coming years, we aim to strengthen our approach by establishing a more specific engagement process with affected communities while building on existing strategies linked to our communities, such as preserving water and acting against deforestation. For more information on our environmental stewardship, please refer to section 3.2 Environmental Information.

3.3.3.2.4 Engaging with Stakeholders and Affected Communities

Understanding the views of affected communities and processes for engaging with them

Pernod Ricard is still in the early stages of developing a more systemic and comprehensive approach to stakeholder engagement and priority actions for affected communities.

Our teams engage regularly with human rights and social sustainability experts, as well as key local stakeholders, including:

- Farmers, smallholders and cooperatives, through programmes dedicated to regenerative agriculture transition
- Partner organizations, including regional and local NGOs that support these programmes or other Group initiatives for water access for example
- Local communities and leaders around Pernod Ricard's operation sites

While we are still developing a comprehensive engagement strategy, programmes like Kahlúa's 'Coffee for Good' for coffee farming communities in Mexico and WAL (Water Agriculture Livelihoods) in India already demonstrate our ability to engage effectively with communities with the aim of improving livelihoods. These tailored efforts provide valuable insights for future initiatives.

As part of the Human Rights Impact Assessments (HRIA), programme implementation and grievance mechanisms, we will also engage with other impacted or at-risk workers through future in-depth analyses.

3.3.4 Consumers and end-users (ESRS S4)

As a spirits company, Pernod Ricard is acutely aware of the potential negative impacts its products can have on consumers and end-users. We recognize that alcohol abuse or misuse can lead to individual and societal issues, including excessive drinking, drunk driving and underage drinking. As an industry leader, we aim to prevent, mitigate and remediate these impacts through our commitment to:

1. **Providing the Highest Quality:** Guided by our Global Quality Policy, we strive to earn the trust and loyalty of our customers and consumers by ensuring our products maintain an unparalleled reputation.
2. **Ensuring Ethical Sales & Marketing Practices:** Guided by our Code of Commercial Communications, we protect our consumers by marketing and selling our products in an ethical, transparent, safe and legally compliant manner. This commitment is implemented through ethical marketing practices and responsible sales of our products, in line with applicable regulations.

3. **Promoting Responsible Drinking:** Guided by our Global Responsible Drinking Policy, we leverage our products to combat alcohol abuse and encourage balanced and convivial drinking. Our actions in this area are implemented through three priorities:

- Enabling responsible consumer choices
- Embarking the hospitality sector on a responsible drinking journey
- Inspiring employees to become ambassadors of balanced drinking

In our strategy refresh (See At a Glance), we prioritise addressing the potential negative impacts of our products on consumers and end-users. This commitment is reflected in three focus areas under the fourth strategy pillar, Responsible Hosting: Responsible Drinking, Consumer Offer and Customer Engagement.

The information published under ESRS S4 covers Pernod Ricard's downstream value chain as presented in ESRS 2 Value Chain. Given the nature of the products sold by Pernod Ricard, all consumers can be targeted by the IROs described in ESRS S4.

3.3.4.1 Strategy

Consumers and end-users are a key segment of Pernod Ricard's affected stakeholders. For information about the interests and views of stakeholders, see Section 3.1.3.2 Dialogue with stakeholders.

At Pernod Ricard, we firmly believe adult consumers should be encouraged to make responsible choices about whether to drink alcohol and how much to consume. Moderate drinking aligns with our premiumisation strategy. For that strategy to succeed, we need to be uncompromising on product quality. It also requires marketing that is transparent and ethical in order to build trust with consumers and customers. We recognise that collective action is essential to achieve real and positive change and we collaborate with stakeholders, including industry peers, governments and local communities to enhance our responsible practices. Pernod Ricard has a positive role to play in promoting responsible drinking and can be part of the solution to prevent alcohol misuse. The most vulnerable populations are minors, drivers and pregnant women.

The negative impacts we have identified are mainly due to the nature of the products sold by Pernod Ricard – which call for particular vigilance – and to existing regulations, which require us to demonstrate responsibility in the messages we disseminate and the way we sell our products to consumers.

The positive impact identified, linked to more responsible drinking behaviours, stems from the fact that Pernod Ricard offers responsible drinking guidance and runs awareness-raising campaigns, leveraging the power of its brands and partnerships.

With regard to risks for Pernod Ricard, the repeated occurrence of several negative impacts may expose the Group to reputational, legal and financial risks, particularly in the event of litigation. The reputational opportunity identified, on the other hand, can be cultivated by Pernod Ricard's awareness-raising activities and efforts to promote the social value of its brands.

3.3.4.2 Description of material impacts, risks and opportunities

The table below summarizes the consumer and end-user-related impacts, risks and opportunities (IROs) identified in our double materiality assessment and addressed by these policies and their corresponding action plans.

IRO Description	Policy	Type	Value Chain stage	Time horizon	Section
Impact of defective or substandard products, which could harm consumers and cause commercial issues and consumer dissatisfaction.	Quality	Negative impact	Downstream	ST	3.3.4.3.1
Risk of distribution of defective or substandard products, which could lead to sales suspensions, recalls, reputational damage, liability claims, fines, and lost sales and revenue.		Risk	Direct Operations, Downstream	MT	3.3.4.3.1
Impact of raising awareness about balanced consumption to empower consumers to make informed choices and reduce alcohol misuse.	Balanced and Convivial Drinking	Positive impact	Downstream	ST	3.3.4.3.3
Risk of stricter alcohol regulations, which might reduce profits, limit operations, and critically affect value creation.		Risk	Upstream, Direct Operations, Downstream	ST & MT	3.3.4.3.3
Opportunity to promote responsible drinking, strengthening Pernod Ricard's appeal, boosting competitiveness and brand equity with investors.	Balanced and Convivial Drinking	Opportunity	Upstream, Direct Operations, Downstream	ST & MT	3.3.4.3.3
Impact of inappropriate or unethical marketing or sales, leading to consumer misinformation, unbalanced consumption behaviours, and harm to vulnerable populations.	Ethical Marketing & Sales	Negative impact	Downstream	ST	3.3.4.3.2
Risk of non-compliance with alcohol-related laws and standards leading to stricter regulations, potential legal action and reputational damage, unsubstantiated sustainability claims eventually impacting long-term value creation.	Balanced and Convivial Drinking	Risk	Downstream	ST & MT	3.3.4.3.2

3.3.4.3 Management of material impacts, risks and opportunities

At Pernod Ricard, we manage our consumer and end-user-related impacts, risks and opportunities through three policies: the Global Quality Policy, our Code of Commercial Communications and our Global Responsible Drinking Policy.

3.3.4.3.1 Providing the highest quality

Introduction

At Pernod Ricard, we are proud to be one of the world's leading premium beverage companies, with an exceptional portfolio of iconic brands. But our success is built on more than heritage and craftsmanship – it is founded on an unwavering commitment to quality. Guided by our global vision, "Delighting consumers and customers always, everywhere", we are committed to consistently delivering superior products, exceptional service and outstanding value without ever compromising on food safety, customer and consumer safety, or product quality. These commitments underpin the Group's significant efforts to prevent the risks associated with alcohol misuse and our end-to-end, stringent, proactive quality and food safety policy covering product design, sourcing and manufacturing. Our approach to quality is guided by our [Global Quality Policy](#), described below.

Policy

Key contents of the policy

Because quality is fundamental to our long-term success and building trust in our brands, we are committed to delivering superior quality and sustainable products, ensuring customer and consumer satisfaction. We strive to achieve excellence at the right cost while maintaining a competitive advantage. That means aiming for zero defects and no waste by constantly looking for opportunities to apply a Continuous Improvement approach.

The policy defines a clear framework and expectations for quality at the Group level and fosters a broader culture of quality awareness among all employees – not just within operations. It will be embedded in the next update of our Code of Business Conduct, planned in FY27.

Scope of the policy

The policy covers all aspects of the value chain from suppliers to customers and consumers. It applies to all Pernod Ricard brands, associated products and affiliates worldwide.

Approval, implementation and dissemination

The policy is approved by the EVP Integrated Operations and S&R. Senior management oversees the policy and the Global Quality team leads its implementation. Affiliates' Quality teams are responsible for ensuring compliance with Pernod Ricard's quality standards. Process owners and managers in all departments are responsible for developing their teams' skill and providing leadership to maintain quality standards at every stage. Every employee plays a role in upholding these standards, supported by strong governance and a commitment to excellence across the value chain. Top management reinforces this commitment by ensuring adequate resources, fostering a supportive environment, and maintaining accountability through regular performance reviews. The policy is published on our website and communicated internally to all employees. It was developed in consultation with internal stakeholders and experts.

Third-party standards

Pernod Ricard ensures its operations comply with internationally recognised standards: all brand units that produce the Group's strategic brands are ISO 9001 and ISO 22000 certified, covering 100% of volumes. Moreover, the Group aims to progressively align production sites with GFSI-recognised certification schemes (such as FSSC 22000, IFS or BRC), reflecting a strong commitment to excellence in quality and food safety. Our processes are rigorously controlled and comply with strict internal product quality and safety standards. They are supported by a robust end-to-end integrated Quality Management System and a deeply embedded quality culture covering all aspects of our products, from design to delivery. We use the Hazard Analysis Critical Control Point (HACCP) for consumer product safety control. This framework aims to identify potential point of risk in the manufacturing process to set up appropriate preventive measures.

Actions

Quality standards and controls

Pernod Ricard's top priorities are to ensure its products are safe, comply with applicable regulations in each market, and meet customer and consumer expectations for product quality.

The Group's industrial activities adhere to our internal quality standards. These standards include specific guidelines and operating requirements designed to control risks such as accidental product contamination or the presence of foreign objects in bottles. We regularly review these standards as part of an internal cross-audit process.

Every two months, affiliates receive a summary of insights from our continuous monitoring of food laws and food safety to stay up to date on regulations and food safety risks. Every two years, the Group develops a mandatory chemical analysis plan for our main products.

Each affiliate has crisis management procedures in place, particularly for product health risks involving a product recall if necessary. These procedures are subject to regular testing and updates, and employees are trained. Quality indicators, including the complaints rate, are regularly presented to Top Management.

The Group also uses an in-house system to record and track quality complaints from customers and consumers in real time. The interactive web tool is an application connected to standardised Pernod Ricard public forms on all relevant websites to ensure consumers can easily provide feedback. To facilitate a rapid response, the system immediately informs the affiliate in question so it can take corrective action in the event of a serious product safety concern, and informs the affiliate's top management and corporate HQ.

Furthermore, Pernod Ricard is committed to refraining from conducting, funding or commissioning animal testing, unless explicitly required by law. We ask the same of our suppliers. Pernod Ricard did not engage in any animal testing in FY26.

Targets & metrics

Targets

To measure customer and consumer satisfaction, we aim to reduce complaints by 5% per year. The FY26 target was not achieved, partly due to the significant volume reduction following the divestment of Imperial Blue, which mechanically increased the rate despite no material change in the number of complaints. Comparability with FY25 is also affected by the divestment of PR Winemakers and other entities. On a like-for-like basis, the FY25 rate would have been 2.47, broadly stable compared with FY26.

Category	Objective	Ambition	Unit	Timeframe	FY25	FY26
S&R fundamental	Reduction of quality complaints vs. prior year	-5%	%	Yearly	-5.50	-3.40

Metrics

Our performance against quality KPIs is regularly reviewed and reported to affiliates and Group Executive Committees, ensuring accountability and a steadfast commitment to quality excellence.

Certifications	Unit	FY25	FY26
Percentage of Group's strategic brands ISO 22000/FSSC 22000 certified (volume produced)	%	100	100
Percentage of Group Brand Units producing Group's strategic brands certified ISO 9001	%	100	100

Quality complaints	Unit	FY25	FY26
Quality complaints received through Loop during the year per volume shipped (ppm)	Nb	2.58	2.49

FY25 quality complaint data were restated from 2.74 to 2.58 following a methodology enhancement that excludes complaints not directly attributable to production site performance, such as counterfeit-related complaints.

3.3.4.3.2 Ensuring ethical sales and marketing practices

Introduction

Pernod Ricard is committed to leading the industry in responsible marketing of alcoholic beverages. We also recognize the importance of promoting responsible consumption and addressing the risks of alcohol misuse. As a responsible industry leader, we uphold the highest standards in the content and placement of our commercial communications. This commitment spans all media platforms, particularly in today's rapidly evolving digital media landscape. In this section, we explain how we protect our consumers by marketing and selling our products in an ethical, transparent, safe and legally compliant manner.

Policy

Key contents of the policy

We launched our Ethical Marketing & Sales policy at the end of FY25 to formally encapsulate our internal standards and practices. A key pillar of this policy is our Code for Commercial Communications. Since 2007, this has ensured that our marketing efforts promote responsible alcohol consumption and do not encourage misuse. It guides our ethical sales and marketing practices and is central to protecting our consumers and maintaining our legitimacy as a responsible industry leader. All commercial communications must fully comply with applicable national laws, industry regulations and principles of

fair competition, ethical conduct and good business practice. All advertising must be developed with a strong commitment to social responsibility, decency and integrity. Where local laws and the Code for Commercial Communications differ (CCC), we always apply the highest standard.

In FY26, an extensive update of the Code was completed to take into account the evolution of standards and marketing innovations since the last update in 2021. In FY26, we also developed new internal guidelines for Influencers and Sporting Sponsorship, and refreshed our Digital Guiding Principle Guidance based on the Code for Commercial Communications and global best practice guidelines from the World Federation of Advertisers and the International Alliance for Responsible Drinking.

Scope of the policy

Our policy and the Code for Commercial Communications apply to sales and marketing activities across our operations and downstream value chain worldwide. Own operations include: consumer and trade promotion, merchandising, sampling, point-of-sale materials, product placement, social media and products new to market or with significant changes in labelling, packaging or flavour. In the downstream value chain, the CCC covers product and packaging development, marketing and advertising, distribution and consumer education. Self-regulatory and regulatory codes also exist in some jurisdictions. In this case, the highest standard is applied.

Approval and implementation

The policy is approved by the Global VP Public Affairs & Drinking in Society. The Public Affairs team oversees its application, led by the Global VP Public Affairs & Drinking in Society. The Global Responsible Marketing & Sales Director oversees the process across the Group. The Marketing, Communications and Sales teams, with assistance from the Legal team, are responsible for integrating the policy into daily operations, training stakeholders and ensuring compliance at all organizational levels. The Responsible Marketing Panel – in collaboration with key functional teams, including the Marketing department – ensures adherence to the Code for Commercial Communications and other relevant guidelines. The Responsible Marketing Panel conducts reviews, provides guidance and validates campaigns to guarantee compliance. Employees and stakeholders can contact the Responsible Marketing Panel or relevant departments such as Legal or Sustainability for support or clarification.

Third-party standards

As well as complying with national and international laws and regulations, Pernod Ricard respects the following third-party standards through the implementation of the Code of Commercial Communications:

International advertising and marketing standards

- International Chamber of Commerce (ICC) Advertising and Marketing Communications Code, which sets global standards for ethical advertising and marketing
- International Alliance for Responsible Drinking (IARD), which provides industry-specific guidelines, including the Digital Guiding Principles, Influencer Guiding Principles and E-Commerce Standards
- World Federation of Advertisers (WFA) standards, which promote socially responsible and audience-appropriate marketing, including the EU Responsible Marketing Pact

Sustainability and environmental standards

- ISO 14021, specifying requirements for environmental claims

Consumer protection and ethical practice guidelines

- United Nations Guidelines for Consumer Protection (UNGCP), which advocate ethical marketing, fair trade practices and transparent customer communications
- OECD Guidelines for Multinational Enterprises, which outline responsible business conduct
- WHO's Global Strategy to Reduce Harmful Use of Alcohol and Global Alcohol Action Plan, which aim to reduce the negative health and social impacts of alcohol consumption

Affected stakeholder consultation and policy dissemination

We consulted internal stakeholders to establish the policy, notably holding discussions with the Executive Committee, Responsible Marketing Panel, Legal department, Sustainability & Responsibility and Marketing & Communications teams, and Corporate Communications Advisory Board.

The policy is published on our internet website and is available to employees who need to implement it through internal digital platforms, via a link to the new MOOC on the CCC, and in the Code of Business Conduct.

Guided by the CCC, our action plan focuses on responsible commercial practices across marketing and sales activities.

Action plan

Ethical marketing practices

Ambitions

Responsible marketing involves promoting products in an ethical, transparent and legally compliant manner. It ensures that all marketing efforts align with the company's values, protect the most vulnerable populations and convey transparent messages. Our responsible marketing actions have three key ambitions:

1. Promote responsible consumption through our marketing practices.
2. Enforce legal and ethical commercial communications through training.
3. Ensure transparent sustainability claims.

Actions

Promoting responsible consumption through our marketing campaigns

Pernod Ricard's actions to promote responsible drinking are fundamental to our business and focus on education, transparency and the prevention of alcohol misuse by:

- Ensuring all marketing and advertising campaigns feature clear and visible messages encouraging moderation and responsible drinking and do not depict excessive consumption
- Providing truthful communication that avoids associating alcohol with health, social or sexual benefits, and does not encourage risky behaviour like drinking and driving
- Targeting and appealing to adult audiences only
- Conducting communication campaigns to educate consumers on the risks of excessive drinking, underage drinking, and drinking and driving. This includes actively participating in initiatives and partnerships to raise awareness about responsible drinking, such as local community outreach programmes and global industry campaigns.

These actions apply to all global and local marketing and advertising communications, including product labelling. They are implemented on an ongoing basis by the Responsible Marketing Panel and the Public Affairs team.

The Responsible Marketing Panel is responsible for the ethical oversight of Pernod Ricard's advertising. Its seven members and chair report to the Executive Committee every month. It is sponsored by two Executive Committee members, who are consulted on changes to the CCC and the drafting of implementation guidelines to ensure Pernod Ricard complies with the highest standards of responsible marketing. The Responsible Marketing Panel reviews all marketing campaigns and issues binding decisions.

Enforcing legal and ethical commercial communications through training and dedicated governance

Pernod Ricard ensures that all marketing communications comply with applicable standards through dedicated governance, training and Internal Control Principles (ICPs).

All communications must:

- Comply with the strictest of the following standards:
 - The Code for Commercial Communications
 - National laws and international regulations
 - Global guidelines on sustainability claims
- Be reviewed by the Responsible Marketing Panel to ensure compliance with the Code for Commercial Communications.

We also provide training and resources on the CCC, ethical marketing practices and local regulations for all employees, agencies and influencers involved in commercial communications. Online training programmes ensure employees in relevant functions are aware of, understand and adhere to the provisions of the CCC. They include mandatory e-learning for new starters, refresher training for brand teams and markets, and a dedicated e-learning course for advertising agencies.

In FY26, we refreshed our responsible marketing training to educate on the updated CCC. The programme will be launched in early FY27 and completed by all relevant employees, supported by annual refresher training to maintain high awareness and ensure dynamic industry standards.

Ensuring that all commercial communications align with ethical, legal and sustainability principles helps build consumer trust, protect consumers and drive brand success. This approach embeds responsibility, transparency and compliance into all marketing activities, supporting the company's broader objectives of sustainability, ethical leadership and long-term business success. These actions are implemented continuously by the Responsible Marketing Panel and the Legal department.

Ensuring transparent sustainability claims

Pernod Ricard ensures that any environmental or sustainability claims made by Group activities are accurate and verifiable and follow our internal Sustainability Claims guidelines to avoid misleading consumers. We do this by:

- Training employees in relevant functions on the Code of Commercial Communications. This ensures that all team members understand and adhere to the company's standards for ethical and responsible marketing.
- Ensuring all marketing campaigns undergo a compliance review by the Responsible Marketing Panel. This ensures they respect the Code for Commercial Communications' global guidelines on sustainability claims and applicable national laws and international regulations.

These actions are designed to protect our reputation, avoid social washing and greenwashing, enhance credibility and consumer trust, and ensure that any sustainability-related claims support Pernod Ricard's Group commitments, ultimately driving growth. They are implemented on an ongoing basis by the Responsible Marketing Panel, Legal department, Sustainability, Marketing and Communications teams.

Responsible sales

Ambitions

Responsible sales practices ensure that products are sold in a manner that prioritizes consumer safety, ethical standards and community well-being. They include measures to protect vulnerable populations and ensure compliance through audits and feedback mechanisms. Our responsible sales actions have three key ambitions:

1. Protect vulnerable populations.
2. Train our sales staff.
3. Ensure our standards are upheld.

Actions

Protecting vulnerable populations

Pernod Ricard implements strict age-verification processes and ensures sales practices do not target or exploit vulnerable populations.

Alongside other IARD member companies, we work with global and regional online retailers, e-commerce and delivery platforms to raise global standards. Actions include:

- Age-gating on Pernod Ricard's consumer-facing websites
- Applying IARD E-Commerce Standards for the online sale and delivery of alcoholic beverages to B2B and B2C sites
- Raising global standards by strengthening online safeguards to prevent people below legal drinking age from inadvertently seeing alcohol advertising online and ensure that age-assurance methodologies used by digital platforms are robust.

These actions involve all of Pernod Ricard's sales teams and partners across retail and e-commerce channels. They apply globally in more than 160 countries, with localised adaptations to comply with national regulations and cultural contexts. They are implemented on an ongoing basis by the Sales and Public Affairs departments.

By upholding high ethical standards, encouraging responsible consumption by end-users and ensuring compliance with legal requirements, we build stakeholder trust, mitigate reputational risks and align with the company's sustainability goals.

In FY26, Pernod Ricard maintained its commitment to ensuring high compliance with the Digital Guiding Principles by continually raising standards. Our refreshed DGP Guidelines now extended to TikTok and Pinterest in addition to the other most widely-used platforms (Facebook, Instagram, X and YouTube) and websites. They include requirements for age-verification, responsible drinking statements, transparency, restrictions on user-generated content and the use of forward advice notices.

Training our sales staff

Our sales staff and brand ambassadors work on the front lines and may encounter challenging alcohol-related situations. To ensure they are well prepared to navigate these challenges, we have implemented a comprehensive training programme, which includes:

- Dedicated training for relevant job families on identifying alcohol-related risks, preventing potential disputes and maintaining professional and safe conduct
- Train-the-trainer sessions for each affiliate's Sales Director, Field Manager, Sales Representative and S&R Manager to equip them with the knowledge and tools needed to cascade this training to their local teams
- Tailored training for Brand Ambassadors to ensure they understand and uphold responsible sales practices

This proactive approach to responsible sales reinforces our commitment to consumer protection and builds trust with our customers.

Ensuring our standards are upheld

Pernod Ricard conducts regular audits to ensure that our responsible sales principles and guidelines are fully respected and correctly applied by both our employees and e-commerce partners. These audits include reviews of sales practices to ensure compliance with regulations and company policies. By conducting both scheduled and surprise audits, we can swiftly identify and address any deviations. Our actions have included:

- A pilot programme in FY24 using third-party mystery shoppers to assess delivery compliance and age verification checks in key markets
- Best practice sessions organized in collaboration with IARD

These actions concern all our e-commerce platforms and are implemented on an ongoing basis by the Sales and Public Affairs departments.

We are committed to ensuring our standards are strictly respected, not only on all our platforms but also by our partners. We help our partners implement appropriate mitigation plans.

Targets and metrics**Targets**

Our responsible marketing target ensures that all marketing practices are ethical, comply with national, European and international laws and guidelines, and meet consumer expectations, by being aligned with our CCC.

Category	Objectives	Ambition	Unit	Timeframe	FY25	FY26
S&R fundamental	Full completion of Code of Commercial Communications e-learning course	100%	%	Continuous	95	95

All employees on regular contracts in Legal, Communications/Public Affairs/S&R, Marketing and Trade Marketing functions are also required to complete mandatory online training on the CCC when they join Pernod Ricard. This proactive approach reduces the risk of non-compliance.

To prevent marketing materials from being seen by inappropriate audiences, we also adapt our digital tools to the regulatory and cultural environments of our different markets. This means restricting underage access to marketing and sales platforms, and adapting access to legal drinking ages and regulatory environments across all our different markets.

METRICS

The decrease in campaigns assessed by the RMP in FY26 reflects a more focused and strategic approach to brand activations, prioritizing fewer, higher-impact campaigns, with enhanced asset reuse and planning.

Responsible Marketing Panel	Unit	FY25	FY26
Number of requests assessed by the Responsible Marketing Panel	Nb	652	500
<i>Number of formal compliance requests</i>	Nb	421	296
<i>Number of campaigns approved with no restrictions</i>	Nb	380	281
<i>Number of campaigns approved with modifications</i>	Nb	39	15
<i>Number of campaigns rejected</i>	Nb	2	0
<i>Number of requests for advice</i>	Nb	231	204
Number of complaints upheld against Group marketing campaigns	Nb	1	0

3.3.4.3.3 Promoting Responsible Drinking
Introduction

Pernod Ricard believes that its products bring people together in genuine, friendly moments of connection and have a valuable place in society. At the same time, the Group acknowledges that drinking alcohol can carry health risks when misused. This stance aligns with Group's vision of being Créateurs de convivialité, as conviviality is incompatible with excessive or inappropriate drinking. Adult consumers should be empowered to make informed, responsible decisions about whether to drink or not and how much alcohol to consume.

The Group believes collective action is essential to achieve real and positive change. It collaborates with stakeholders – including industry peers, governments and local communities – to reinforce responsible practices. The Group has a positive role to play in promoting responsible drinking and is committed to being part of the solution to prevent alcohol misuse.

Promoting balanced and convivial drinking is essential for Pernod Ricard's long-term success, because it aligns with shifting global consumer trends, societal values and regulatory expectations. Alcohol misuse remains a major public health concern, and national laws and self-regulation guidelines emphasise moderation. Furthermore, consumer expectations regarding responsible drinking are evolving. Modern consumers increasingly value brands that demonstrate a strong social purpose and accountability for their products.

As a leader in the spirits industry, we have an opportunity to shape a new and balanced narrative around responsible drinking and actively fight alcohol abuse. By championing balanced and convivial drinking and raising consumer awareness through responsible drinking initiatives, Pernod Ricard builds trust and reinforces its identity as Créateurs de convivialité.

Policy

Key contents of the policy

Our ambition is to make balanced and convivial drinking the social norm – supporting informed choices and responsible enjoyment, while playing our part in reducing alcohol-related harm at key moments of consumption. We pursue this ambition through our Global Responsible Drinking Policy.

Scope of the policy

The policy covers final consumers and customers from the hospitality sector, such as bartenders, as well as Pernod Ricard employees, and applies to all geographies.

Approval and implementation

The policy is developed and implemented by the Drinking in Society Team – part of the Public Affairs Department – and approved by the Executive Committee and the Global VP, Public Affairs & Alcohol in Society. Affiliates, represented by our Network of Sustainability & Public Affairs Leaders in Markets, are in charge of implementing initiatives locally.

Third-party standards

Our Global Responsible Drinking policy draws on the World Health Organisation's (WHO) 2022-2030 Action Plan, and we support its goal of reducing harmful drinking by 20% worldwide by 2030. That goal is reflected in our responsible drinking strategy and initiatives.

Affected stakeholder consultation and dissemination

When setting policy, we engage with governments, civil society groups, industry associations, academics and consumers on responsible drinking practices. Our aim is to drive collective action in promoting balanced and convivial drinking and to be part of the solution to tackle alcohol misuse. Examples include the International Alliance for Responsible Drinking (IARD), the World Spirits Alliance, the United Nations Institute for Training and Research (UNITAR), the Erasmus Student Network, groups tracking consumer insights, and several universities.

The Balanced and Convivial Drinking policy is publicly available through relevant digital channels, including the Group's website, corporate social networks and public documents, and is also accessible internally through the Group's corporate portal.

Our strategy is based on three strategic axes:

- Enabling responsible consumer choices;
- Embarking the hospitality sector on a responsible drinking journey;
- Inspiring employees to become ambassadors of balanced drinking.

Action plan

1. Enabling responsible consumer choices

Our ambition for this strategic axis is to enable consumers to make balanced and informed choices about alcohol consumption. Through bold prevention campaigns, transparent communication and expanded non-alcoholic offerings, we aim to integrate moderation naturally into convivial moments and contribute to a more responsible and balanced drinking culture.

Prevention initiatives are a key pillar of this approach. By developing impactful programmes that combine education, awareness and experience-led activations, Pernod Ricard aims to drive behaviour change and reduce harmful drinking patterns. These initiatives are deployed at both global and local level, mostly in partnership with industry peers, public authorities, NGOs and academia, to maximise reach and impact.

In FY26, 100% of Group markets implemented at least one responsible drinking initiative targeting consumers, whether globally or locally driven. Overall, 82% of initiatives were delivered in partnership, fostering synergies and strengthening collective impact.

Drink More Water initiative

Pernod Ricard is committed to fighting binge drinking and fostering more balanced drinking habits around the world, notably with its flagship programme Drink More Water. This programme aims to create safer celebrations by promoting hydration and ensuring access to water.

Building on the Group's long-standing Responsible Party initiative and partnership with the Erasmus Student Network since 2009, the Drink More Water initiative targets young adults worldwide with a clear hydration call to action. It has expanded beyond in-person activations to include digital campaigns, using bold visuals to attract Gen Z audiences by speaking their own language.

In FY26, the initiative further evolved with the launch of SplitDrinks, a designed activation bringing the Drink More Water message into premium cultural and social settings. Developed specifically for this activation, SplitDrinks features a custom-designed glass divided into two identical parts, one for a cocktail and one for water. Through the design, it turns balance into an intuitive social ritual that encourages pacing and hydration. Built with the Group's brands, it also integrates craftsmanship into the consumer experience while embedding prevention messages visually. The physical launch was amplified by digital roll out that reached 157 million people worldwide.

With the expansion of formats and audiences through SplitDrinks, the programme continues to scale both on the ground and online. Festivals remain a key activation channel, and in FY26 the initiative was deployed across 80 major festivals worldwide, reaching young adults at the heart of large-scale celebration moments. This includes a continued partnership with Tomorrowland, one of the world's leading music festivals, where we deploy mobile hydration teams across the festival grounds to promote hydration and ensure a joyful and safe experience for festival goers.

Since the launch of the initiative, these field activations have reached over 116 million young adults, providing them with prevention messages and free water. In parallel, digital campaigns have extended this reach significantly, engaging 1.1 billion young adults. Overall, since its beginning in 2009, our flagship Drink More Water initiative reached 1.2 billion people across 60 countries with a clear hydration call to action.

In FY27, Drink More Water will continue to develop its partnerships for field events and explore new consumer experiences in line with the moderation narrative, as well as keep increasing awareness with consumers online with revised social media strategy.

Digital labels

In FY26, Pernod Ricard continued to include responsible drinking logos and digital labels on its products across its portfolio worldwide. This digital labelling system is designed to provide clear, accessible information, empowering consumers to make informed and responsible decisions about drinking alcohol.

When scanned with a smartphone, the digital label directs consumers to a dedicated product page with:

- Health information on the potential risks associated with alcohol consumption, along with links to local public health websites for further guidance
- National low-risk drinking guidelines for the country where the consumer is located
- A comprehensive list of ingredients and a full nutritional facts table for the product

Pernod Ricard is the first wine and spirits group to launch digital labels worldwide across its entire portfolio, covering 100% of product labels.

Digital labels have been successfully implemented in 167 markets:

- 73 markets have geolocated, fully-tailored content providing consumers with information in the local language, including details on local regulations.
- 94 countries offer generic content in English or Spanish, based on geolocation.

While China and India were previously identified as exceptions to the global rollout, both markets are advancing. In FY27, China is expected to progressively roll out digital labels during the first half of the year, while in India, implementation will continue to progress in line with ongoing exchanges with local regulatory authorities.

Responsible drinking brand campaigns

Today's consumers are increasingly driven by health awareness and a choice to moderate. These evolving trends offer a clear opportunity for Pernod Ricard to align with consumer values. Our brands – which engage expertly with their audiences and best understand them – serve as powerful amplifiers of our moderation narrative. By leveraging their creativity, our campaigns can help shift attitudes and social norms, proving that marketing can be a force for good.

The Group made a commitment to roll out at least 12 marketing campaigns with our strategic brands by 2027 to promote responsible drinking among consumers.

It has developed a methodology to assess campaign compliance against two main criteria. The qualitative criterion requires campaigns to promote responsible consumption behaviour and address a proof-based alcohol harm area relevant to the local market. The quantitative criterion ensures campaigns are delivered at sufficient scale to generate meaningful impact.

In FY26, we launched a new edition of the flagship Malibu campaign “Don't Drink and Dive” in UK. Featuring Olympic medallist Tom Daley, the campaign aims at raising awareness of the risks associated with consuming alcohol in or around water. Leveraging UK official statistics showing that around one in four drowning incidents involve alcohol, with risks increasing significantly during periods of hot weather, the campaign used media outreach, social media content and influencer engagement to encourage safer behaviours during the summer.

Since FY22, we have deployed a total of 14 responsible drinking marketing campaigns, exceeding our commitment to 12 campaigns by 2027 and reaching more than 132 million consumers.

Looking ahead, we will streamline this commitment by working with content creators to bring the Group's new moderation narrative to life in a consistent and engaging way.

Non-alcoholic beverages

Providing non-alcoholic options is a key enabler of moderation. It strengthens our identity as Créateurs de convivialité by embracing flexi-consumption trends and fostering greater openness for all consumers. Non-alcoholic products, including alcohol-free versions of our existing brands, a dedicated non-alcoholic brand or new consumption formats (e.g. ready-to-drink (RTD) range), enable consumers to pace their consumption while preserving the quality and conviviality of the experience.

In FY26, non-alcoholic beverages are embedded in the Group's S&R strategy. This commitment is reinforced by introduction of a dedicated objective, supporting the Group's ambition to offer consumers more choice for balanced and convivial celebrations.

The Group's 2030 target is to make non-alcoholic options available in 100% of its priority markets. This indicator measures the percentage of priority markets where Pernod Ricard commercialises at least one non-alcoholic product, reflecting progress in embedding non-alcoholic options into its portfolio and consumer offer. In FY26, non-alcoholic options were available in 68% of our priority markets.

Looking ahead, the Group will continue to expand its non-alcoholic portfolio through new markets and formats, fostering more balanced and convivial drinking occasions.

Drink-driving prevention

We are committed to being part of the global dialogue on tackling drink-driving and transforming words into action through diverse prevention strategies, including awareness-raising, education and practical solutions.

For the past six years Pernod Ricard has partnered with the United Nations Institute for Training and Research (UNITAR) to roll out the Autosobriety training programme. This initiative equips road safety stakeholders and road users with educational tools to raise awareness about the risks of drinking and driving. The overarching goal is to support the UN Global Road Safety Performance Target #9, which aims to halve the number of alcohol-related road traffic injuries and fatalities by 2030.

In FY26, the Autosobriety programme was actively implemented in 12 countries across multiple regions, including launches in Indonesia and the Philippines. In Indonesia, the programme was rolled out through train-the-trainer approach across three provinces, with local government endorsement and support from private sector partners. In the Philippines, it was localized through a training needs assessment and curriculum adaptation, with first training sessions completed in June 2026.

Among other FY26 developments, in the Dominican Republic, the programme was implemented in partnership with national road safety institutions through a training-of-trainers workshop combining expert sessions and virtual reality experiences, reaching 93 road safety educators to strengthen local capacity for drink-driving prevention. In Poland, over 8,300 participants took part in face-to-face training sessions delivered in partnership with CIFAL Płock, police academies and military police units, while communication activities further amplified the programme's reach nationwide.

Overall, since its launch in 2020, the programme has reached over 56,779 individuals, equipping road users with the skills and knowledge to make safer, more informed mobility choices.

In parallel, in FY26, the Group has strengthened its prevention approach through the deployment of digital self-service breathalyser in partnership with FLINE, a Belgian start-up. Using the same reliable technology as law enforcement, the device enables consumers to check their blood alcohol concentration (BAC) level both during and after convivial moments, allowing to monitor their BAC level in real time with a practical, easy-to-use tool and make informed mobility choices after event. In FY26, the pilot project was launched across headquarters, two Brand Homes and on-site events, including festivals, and 3,248 consumers took the BAC test through this solution. In FY27, building on insights from the Autosobriety programme evaluation and field experiences, the Group will continue to enhance its approach to drink-driving prevention by better managing drink-driving externalities linked to its activities and consumer touchpoints.

2. Embarking the hospitality sector on a responsible drinking journey

We engage the hospitality sector, from bartenders and bar owners to hotel teams, as a key partner in advancing responsible drinking. Through training programmes, collaborative platforms and trade shows, we equip professionals with practical tools and inspiration to integrate moderation into consumer experiences and help shape safer, more sustainable social environments.

Raising the bar in trade advocacy

Pernod Ricard engages the hospitality sector through its global trade advocacy platform, SIP (Share, Inspire, Pioneer), which now integrates the Bar World of Tomorrow programme. This platform brings together training, advocacy and brand engagement to

promote sustainable practices and balanced drinking across the industry. Since its launch in FY20, the programme has trained 22,785 bartenders across 21 countries.

FY26 marks a year of consolidation and restructuring for SIP, with the launch of an ideation phase to develop new tools and modern formats relevant to the trade community. In FY27, we plan to build on this work by testing and refining the most promising concepts for future deployment.

Pioneering responsible hosting at Brand Homes

As a responsible host, we aim to offer guests safe and enjoyable experiences when discovering our products at Brand Homes, immersive spaces that showcase the heritage of our brands. From mindful drinking to flexi-consumption, today's consumers seek more than a tasting experience: they want to enjoy a unique experience while feeling empowered to make informed choices.

To meet these expectations, in FY22, the Group established the Responsible Host Certification, in partnership with the Sustainable Restaurant Association (the SRA), to embed 18 best-in-class responsible drinking practices in Brand Homes' daily operations, including offering free water and snacks to visitors, helping guests track alcohol consumption, distributing spittoons, helping to prevent drink-driving after visits, etc. By the end of FY25, all 30 publicly open Brand Homes had completed the two-step verification process, including a self-assessment and independent mystery shopper audit coordinated by the SRA, and were certified as Responsible Hosts. These included the Glenlivet Distillery, Maison Yellow, Martell Visitor Center and Jameson Distillery Bow Street. As a result, by FY26, more than 2 million guests were exposed to responsible drinking messages at Responsible Host-certified Brand Homes.

In FY26, building on this milestone, the Group is further enhancing the guest experience through practical, experience-led solutions:

- Balancing premium moments through SplitDrinks: the designed activation of the Drink More Water initiative that, using a specific glass cut into two, introduces a dual-serve ritual pairing a cocktail with water to encourage pacing and hydration.
- Preventing drink driving via digital breathalyser: the self-service device enabling visitors to check their blood alcohol concentration (BAC) in real time, both during and after the experience, helping them to monitor their consumption and make informed mobility choices.

Together, these innovations translate responsible drinking principles into tangible, experience-led practices. Looking ahead, Pernod Ricard plans to both integrate Responsible Host criteria into internal control procedures to maintain high standards of responsible hospitality, and ensure active consumer engagement on the topic via innovative practical solutions such as SplitDrinks and digital breathalysers.

3. Inspiring employees to become ambassadors of balanced drinking

Our ambition is to instil the moderation narrative at every level of the company. By equipping employees with the right tools and knowledge, we aim to empower them to make informed choices about alcohol consumption and become ambassadors for moderation.

Building an internal culture of prevention

In FY26, we worked on revamping our approach to employee education by structuring responsible drinking training as a continuous yearly journey for all employees. It combines updated digital learning modules with regular knowledge refreshers, supported by dedicated tools for managers to facilitate discussions. Spearheaded by the Global Drinking in Society Team, this programme enhances employees' ability to engage confidently on relevant topics and contribute to a culture of balance and safety.

To make responsible drinking practices a visible and integral part of company culture, since FY26, our flagship Drink More Water initiative has become mandatory at all internal events. In parallel, FY26 marked the piloting of digital self-service breathalysers at

HQ internal events, enabling employees to monitor their BAC level in real time and make informed choices. Combined, these actions contribute to building a stronger internal culture aligned with the principles we advocate externally.

In FY27, we will continue promoting balanced and convivial drinking at all our internal events, while rolling out our advanced responsible drinking training framework across the organisation.

Supporting sales teams

We provide specialized training to sales teams, as they are at the forefront of our business and in daily contact with consumers. The training raises awareness of the health risks linked to alcohol misuse and equips them with practical tools, including a dedicated helpline, to support responsible behaviour and personal well-being while remaining exemplary towards consumers. Increased awareness and understanding of alcohol-related risks among the sales team supports a stronger culture of prevention, improved personal safety and greater resilience in high-risk environments.

In FY26, we continued to roll out this training in new geographies and for newcomers reaching 68% of the relevant sales population, and will continue its rollout in FY27 across the full target population.

Targets and metrics

Targets

Objective	Ambition	Unit	Time horizon	FY25	FY26	Progress
Reach 2 billion people with "Drink More Water" initiative through digital channels and on-the-ground activations ⁽¹⁾	2,000,000,000	Nb	2030	927,062,761	1,229,292,689	On plan
Make non-alcoholic options available in priority markets	100%	%	2030	NEW	68	On plan

⁽¹⁾ Since the launch of the initiative in 2009 - cumulative reach

Pernod Ricard Metrics

Responsible Drinking initiatives	Unit	FY25	FY26
Percentage of Group markets implementing at least one external local or global responsible drinking initiative	%	97%	100%
Percentage of employees trained on alcohol and responsible drinking through the MOOC	%	98%	99%
Percentage of sales staff and brand ambassadors trained on responsible sale of alcohol	%	69%	68%
Number of visitors exposed to responsible drinking messages at Responsible Host-certified Brand Homes (cumulatively since 2024)	Nb	1,052,915	2,068,748
Percentage of product labels featuring the three responsible drinking logos and a QR code linking to a digital label that informs consumers about product contents, potential health risks, and how to enjoy them responsibly	%	100%	100%
Number of Responsible Drinking marketing campaigns rolled out since FY22	Nb	13	14
Number of beneficiaries reached by global drink-driving prevention initiative (cumulatively since 2020)	Nb	40,099	56,779

3.4 Business conduct information (ESRS G1)

Integrity and professionalism are the cornerstone of Pernod Ricard's reputation – and essential for sustainable success. These values are reflected in our culture of conviviality, which is rooted in mutual respect, openness and responsible behaviour. Our employees and stakeholders alike actively live out our values. We apply a zero-tolerance approach to corruption and breaches of our ethical standards. Not just because it builds trust with stakeholders – it's simply how we do business at Pernod Ricard.

Governance structure

When staffing our governance bodies, we ensure that committee and team members have the necessary expertise to carry out their roles effectively. For more information on Board member expertise in governance topics, please refer to Section 2 Corporate Governance - 2.1.2 Composition of the Board of Directors and its Committees.

ROLES AND EXPERTISE OF THE ADMINISTRATIVE, SUPERVISORY AND MANAGEMENT BODIES IN THE MANAGEMENT OF BUSINESS CONDUCT-RELATED IMPACTS, RISKS & OPPORTUNITIES

Governance body	Role	Expertise
BOARD OF DIRECTORS		
Board of Directors	Oversees corporate governance	Legal, regulatory (CSRD included) and governance
BOARD COMMITTEES		
Audit Committee	Reviews and monitors the implementation of ethics & compliance programmes and ensures accurate reporting	Ethics & Compliance, risk management, CSRD
CSR Committee	Oversees corporate responsibility	Corporate responsibility, CSRD governance and sustainability
Nominations and Governance Committee	Oversees ethics and compliance governance matters and ensures Board composition is aligned with Group strategy	Corporate governance
MANAGEMENT		
Executive Committee	Defines, implements and oversees policies	
INTERNAL OPERATIONAL COMMITTEES		
Integrity Committee	Manages Speak Up, the Pernod Ricard ethics alert line, and coordinates related investigations	In all areas covered by internal policies and applicable laws
Trading Committee	Implements internal rules to prevent insider trading	Legal, Market Abuse Regulations
SUPPORTING FUNCTIONS		
Ethics & Compliance	Defines, implements and/or coordinates implementation of the Pernod Ricard Ethics & Compliance programme and is also the custodian of the Code of Business Conduct	Ethics & Compliance (i.e., anti-bribery & corruption, whistleblowing, conflict of interest, anti-money laundering, international sanctions)
Local Compliance Officers	Ensure compliance with local laws and regulations as well as with Pernod Ricard internal policies	Local laws and regulations

Reporting and whistleblower protection

Reporting channels

The Group promotes a culture of trust, where all employees and stakeholders can safely raise concerns about potential misconduct. The Group's Code of Business Conduct covers whistleblowing-related issues and refers to relevant policies that encourage anyone to report situations that may conflict with our ethical standards or applicable laws.

Speak Up, our global whistleblowing platform managed by an independent third party, provides a secure and confidential way

to report suspected misconduct in good faith. It is available 24/7 online or by phone, in 18 languages. The website address is available on the intranet, in the Code of Business Conduct, and on the Pernod Ricard website: <https://speakup.pernod-ricard.com>.

Employees can also report concerns directly to their line manager, Human Resources or the Legal & Compliance department.

Confidentiality and zero tolerance for retaliation

We encourage our employees and stakeholders – the people in day-to-day contact with our operations – to flag any actions they suspect may violate our Code of Business Conduct by offering protections against retaliation. All Speak Up reports are handled confidentially with restricted access and defined retention periods. Anonymity is ensured where permitted by the law, and the whistleblower's identity is only disclosed with their consent or

when legally required. Pernod Ricard applies a zero-tolerance principle towards retaliation against anyone who raises a concern or supports an investigation in good faith.

Acts of retaliation may result in disciplinary sanctions and can themselves be reported through Speak Up. We hold managers accountable for preventing retaliation within their teams.

Investigation and corrective actions

All reports are first assessed by the Integrity Committee, which determines admissibility and oversees investigations, conducted internally or with external experts when required to ensure impartiality, independence and specialized expertise. If allegations are substantiated, the Integrity Committee or its local delegate recommends appropriate mitigation, remediation or disciplinary measures.

Corrective actions range from a formal warning to termination of employment. Remediation plans include training and increased supervision. Third party non-compliance may have contractual consequences or lead to litigation. Cases that pose significant legal, financial or reputational risks are escalated to the relevant members of the Executive Committee. Critical cases are escalated to the Audit Committee or Board of Directors for supervision.

Governance and oversight

The Pernod Ricard Ethics & Compliance team operates Speak Up and ensures that reports filed in good faith are investigated following a preliminary assessment by the Integrity Committee.

The Integrity Committee informs the Board of Directors and the Supervisory Board of ethics and compliance risks, material

breaches, and remediation efforts so they can ensure oversight and governance. The Integrity Committee is made up of representatives from the following functions: Legal and Ethics & Compliance, Internal Audit, Security and Human Resources.

Code of Business Conduct

All our commitments in terms of Business Conduct and Governance are enshrined in our Code of Business Conduct and related policies covering issues such as bribery, corruption, political influence, lobbying and relationships with suppliers. The Code of Business Conduct applies to every Pernod Ricard employee. It provides a common framework to guide decision-making across all Pernod Ricard operations. It is available on our website and is grounded in the various policies and guidelines mentioned in the sections below.

The Code addresses a wide range of topics, including anti-bribery and corruption, competition law, prevention of insider trading, conflicts of interest, health & safety, equal opportunities, speaking on social media, data ethics, harassment, bullying, confidentiality as well as S&R.

With an international presence, Pernod Ricard operates within an extensive regulatory framework, including cross-border requirements. The Code and our policies help employees navigate this complex framework, ensuring compliance with all applicable laws. The Code applies to all Pernod Ricard employees and is also extended to external stakeholders, including business partners and suppliers, who are expected to adhere to its principles in their dealings with the Group.

Employees who violate the Code of Business Conduct may face disciplinary action, including termination of employment. Likewise, adherence to the Code of Business Conduct is a key factor in evaluating whether to continue contractual relationships with business partners, as we take any breach very seriously.

The Code of Business Conduct is approved at the highest level by Chairman & CEO Alexandre Ricard. The EVP Legal and Compliance and the Chief Compliance Officer are directly responsible for ensuring adherence to the Group Ethics & Compliance standards across all markets. The Group Ethics & Compliance team defines these standards and oversees their implementation, supported by Local Compliance Officers.

Stakeholders and employees who need to implement the policies can access them through internal and external channels, notably via our corporate website which provides access to the Pernod Ricard Code of Business Conduct and other key documents.

For internal stakeholders, Pernod Ricard's intranet portal includes a library of corporate documents, including the Code of Business Conduct, the Anti-Bribery and Corruption Policy and the Speak Up Policy. Employees receive regular reminders and updates on these issues through internal communications, reinforced by leadership. Training is mandatory and tailored to employees' roles and risk exposure.

Training employees to follow the Code of Business Conduct – 100% of employees, every year – is governed by the Internal Control Principles we adopted as part of our S&R strategy refresh.

Objective	Unit	Ambition	Timeframe	FY25	FY26
Train all employees on the Code of Business Conduct	%	100%	Every year	98.1	98.8
Train employees at-risk on the Code of Business Conduct ⁽¹⁾	%	100%	Every year	97.2	98.0

(1) Scope: employees in high-risk positions, such as Procurement, Sales and Ethics & Compliance roles.

3.4.1 Corporate culture

At Pernod Ricard, we firmly believe that conviviality enriches us all, both body and soul. We aim to embed conviviality as a guiding principle in everything we do, creating a purpose-driven and accepting environment that drives sustainable growth. We want to be the home for premium brands and experiences, united around shared values of authenticity, collaboration and innovation.

At the heart of our strategy is a dedication to ethical and responsible business practices – ensuring compliance with global standards; respecting legislation, policies and norms; and upholding personal integrity, mutual respect and a commitment to the environment. Four values shape our culture and serve as a shared compass, defining who we are and enhancing our ability to achieve our ambitions together.

Grounded in the Real

We're a business with a soul: rooted in land and legacy, mindful of the moment and the communities we work alongside.

Passion for Challenge

We collectively transform obstacles into opportunities, welcome the unexpected and nurture an enthusiasm for innovation and growth.

Fiercely Authentic

We're confident in who we are and empowered to bring our unique selves to every occasion.

Connected beyond Borders

We are open to the world; inclusive and united, knowing that together we can make great things happen, while having fun.

This strong foundation is reflected in our "ISay" Global Employee Engagement Survey. In FY26, the latest editions of this pulse survey provided managers, executives and HR with advanced analytics and insights to better understand employee needs. The survey achieved an aggregated participation rate of 89%, and the Group outperformed in the 'Belief' indicator which intended to capture employees' willingness to advocate for our organization.

This score is above our provider's Global Benchmark accessible on its platform. This internal feedback is also recognised externally: Pernod Ricard is part of Forbes' World Best Employers (2025) and Time's World's Best Companies (2025). For more information, please refer to Section 3.3.1.2.1.1 Growing our talents in a convivial workplace while providing fair access to equal opportunities.

Material Impacts, Risks and Opportunities

Our double materiality assessment identified the following impacts, risks and opportunities related to corporate culture.

IRO Description	Associated policy	Type	Value Chain stage	Time horizon	Sections
Opportunity to increase attractiveness and engagement and attract talents by aligning strategy with a positive corporate culture.	Global Social Policy Code of Business Conduct	Opportunity	Direct Operations, Downstream	ST to MT	3.4.1 3.4(3)
Risk of employee behaviour misalignment undermining corporate culture and deontological principles, leading to operational inefficiencies, legal exposure, reputational damage and unintentional fraud.	Global Social Policy Code of Business Conduct	Risk	Direct Operations, Downstream	ST to MT	3.4.1 3.4(3)

Our corporate values, culture and business conduct are governed by two foundational frameworks that serve as our guidelines:

- The Pernod Ricard Code of Business Conduct (refer to Section 3.4 Code of Business Conduct above)
- The Pernod Ricard Act

The Pernod Ricard Act (PACT) is our corporate blueprint – a statement for our people, designed to drive collective success. It outlines the foundations that define everything we do, the

ambition that underpins our shared objectives, the strategy we use to successfully navigate the competitive context, the organizational principles that guide roles and responsibilities, and the corporate culture that brings us closer and sets us apart. In the Foreword, Alexandre Ricard, our Chairman & CEO, encourages everyone to keep it close at hand. PACT unites us, celebrates our differences, and articulates our ambitions and goals – it is our North Star.

3.4.2 Bribery and Corruption

Integrity has always been a core value at Pernod Ricard. There can be no sustainable business success without it. The Group's zero-tolerance principle towards corruption, bribery and any related misconduct is essential to building trust with our stakeholders. Pernod Ricard's top management leads by example, upholding this commitment in all Group business dealings. At the same time, we give employees the tools they need to comply with all relevant ethical and regulatory standards – including training and digital resources.

Our anti-bribery and corruption policy aligns with French regulations (Sapin II law) and global frameworks:

- The OECD Anti-Bribery Convention;
- The United Nations Convention Against Corruption (UNCAC);
- The US Foreign Corrupt Practices Act;
- The UK Bribery Act.

3.4.2.1 Management of impacts and risks associated with Bribery and Corruption

3.4.2.1.1 Description of impacts and risks identified

Our double materiality assessment (DMA) identified the following impacts, risks and opportunities related to bribery and corruption.

IRO Description	Policy	Type	Value Chain stage	Time Horizon	Sections
Risk of unethical practices, which could expose the company to legal, financial and reputational consequences, including fines, litigation, reduced investor interest, and diminished shareholder value.	Group ABC	Risk	Direct Operations	ST to MT	3.4.2.1.2
Impact of failing to protect whistleblowers and properly manage complaints, leading to a culture of silence, loss of trust, harm to employee wellbeing, and increased risk of retaliation.	Speak Up	Negative impact	Upstream, Direct Operations, Downstream	ST to MT	3.4

3.4.2.1.2 Anti-Bribery and Corruption Policies

Both our Anti-Bribery and Corruption (ABC) Policy and our Speak Up Policy (see Section 3.4 Business Conduct (ESRS G1) – Reporting and Whistleblower protection) aim to provide clear and unambiguous guidelines to prevent, detect and control related risks. To support these policies, Pernod Ricard maps corruption risks across the business functions and countries where it operates, in order to adequately address them. Mapping results are shared with local management to ensure alignment with operational and geographical realities.

Our Anti-Bribery and Corruption Policy applies to all activities within Pernod Ricard's global operations and across the entire value chain – from sourcing, production and distribution to sales, marketing and financial transactions. It extends to all markets where Pernod Ricard operates, including those involving public authorities and third parties.

The ABC and Speak Up policies are based on established national and international standards, including France's Sapin II law, the EU Whistleblower Protection Directive, the GDPR for whistleblower data confidentiality, the OECD Anti-Bribery Convention, and the UN Convention Against Corruption (UNCAC). They are available internally to all employees via our intranet and embedded within our Code of Business Conduct that is approved by Pernod Ricard's CEO & Chairman and published on our corporate website. Additionally, we consult employee representative bodies in France whenever required.

We give our business partners access to Partner Up, a global digital due diligence platform that assesses third-party risks related to anti-corruption and international sanctions. When necessary, we include compliance clauses in contracts to enforce anti-corruption standards. Supplier Standards are included in the Terms and Conditions of all contracts, or directly included in the purchase orders.

3.4.2.1.3 Bribery and Corruption – Prevention, control and mitigation

Introduction

As a reminder, the IROs Pernod Ricard has identified in this area are:

- The risk of unethical practices
- The impact of involvement in unethical practices
- The impact of failing to protect employees

We mitigate these IROs by establishing a clear and unambiguous tone at the top of the company and leading by example. Pernod Ricard's Code of Business Conduct, which includes the Group's anti-corruption programme, is designed to be practical and user-friendly, with clear messaging. For details, see Section 3.4 Business Conduct Information above.

Key ambitions

Our key priorities in this area are as follows:

1. Prevent corruption and bribery by fostering an ethical business culture.
2. Control and detect misconduct through compliance mechanisms and monitoring processes.
3. Address and resolve corruption and bribery incidents when they occur.

To deliver on these ambitions, Pernod Ricard takes action in three areas: prevention, control and detection, and remediation.

Prevention

Prevention measures are aimed at raising awareness and helping employees identify risks and deal with unethical situations.

Providing clear and updated guidelines and policies

The Code of Business Conduct offers practical advice on how to behave in real-life situations and who to contact when in doubt. See Section on Code of Business Conduct above.

The ABC Policy provides employees in roles or regions exposed to corruption with practical examples of potentially sensitive situations and how to respond. See Section 3.4.2.1.2 Anti-Bribery and Corruption Policy above.

Promoting ethical behaviour, reporting procedures and remediation processes through employee training and awareness campaigns

As part of Internal Control Principles, all employees – and especially at-risk employees – must be trained in the Code of Business Conduct. The training course notably covers business integrity, anti-corruption and whistleblower protection policies. It is mandatory for all employees and tailored to their role and risk exposure. As part of the Ethics & Compliance programme, it aims to ensure that employees understand their compliance obligations and are empowered to identify and avoid problematic situations. This course is part of the onboarding process for new employees through a “learning by doing” approach, with regular updates and refreshers provided thereafter. Remediation plans for employee misconduct include retraining.

It includes a special advanced module for at-risk positions and key functions such as General Management & Transformation, Human Resources, Finance, Legal, Marketing, Trade Marketing, Sales, Communication, Public Affairs, S&R and Procurement functions of the Operations and Tech departments. The training course covers all topics included in the Code of Business Conduct, including anti-corruption and conflicts of interest.

Supervisory bodies receive necessary updates on the Ethics & Compliance programme, with additional information provided to relevant Committees (e.g., the Audit Committee). Setting a strong tone from the top, the Executive Committee, including its key member the Chief Compliance Officer, discusses the Ethics & Compliance programme and related issues when necessary. Members of administrative, supervisory and management bodies receive training when changes in regulations or new duties make it necessary. To date, they have been trained on anti-corruption requirements.

To reinforce the importance of ethical behaviour and compliance with business conduct standards, we maintain employee awareness of bribery and corruption through ongoing campaigns and communication efforts. These include information about our Ethics & Compliance tools (Speak Up, Gifted, Partner Up, Clear Up) and how to use them, our global annual Compliance Days, and reminders from leadership.

Identifying and assessing risks across operations and affiliates

We systematically manage risks using a proactive strategy aligned with regulatory requirements, including France's Sapin II law.

Third-party due diligence

Third parties conducting business with Pernod Ricard undergo a due diligence process to assess their risk profile and adjust contractual and operational relationships accordingly. The procedure establishes several verification levels based on the initial risk assessment of each relationship category identified in our Sapin II-compliant risk mapping on corruption and influence peddling. This due diligence process is implemented via Partner Up, the Group's global web-based platform.

Leadership and culture building

To build a culture of integrity and compliance, senior management leads by example. They communicate regularly on the importance of ethics and compliance, integrate ethics and compliance performance indicators into leadership evaluations, and participate in policy training and risk mitigation strategies.

These ongoing, Group-wide initiatives minimise corruption and ethical risks, improve early detection and reinforce corporate integrity and reputation.

Control and detection

Pernod Ricard's multi-layered detection strategy identifies corruption and bribery risks within its operations and in its relationships with third parties. The strategy involves proactive monitoring, reporting systems and risk-based assessments to detect potential misconduct at an early stage and ensure swift action. Regular compliance audits, transactional due diligence and third-party verification ensure compliance throughout the organization and supply chain.

Proactive monitoring

- **Gifts and hospitality:** Employees must obtain approval from their Line Manager or the affiliate's designated key contact before accepting or offering any gifts or hospitality with a value exceeding the threshold set at the affiliate level. To facilitate this process, the Group introduced Gifted, a dedicated application accessible on all electronic devices. Employees use the app to disclose gifts and hospitality and request approval.
- **Third-party due diligence:** Our Partner Up tool allows us to monitor changes in ownership, operations or risk profiles to identify red flags.
- **Conflicts of interests:** In 2025, the Group launched Clear Up, a dedicated platform and global policy designed to enable employees to disclose any situation that might constitute a conflict of interest.

Misconduct reporting procedure

The Speak Up Policy also plays a key role in preventing misconduct. Pernod Ricard encourages reporting alerts through its whistleblowing line. For details on the Speak Up programme, see Section 3.4 Business Conduct Information (ESRS G1) – Reporting and Whistleblower protection. Employees can also report concerns directly to their line manager, Human Resources or the Legal & Compliance department.

Control and assessment

The Group Ethics & Compliance Team works with the internal audit team to support the ethics and compliance audit stream within the annual audit cycle. Internal audit is also responsible for monitoring Group compliance with anti-corruption and influence peddling rules.

All Pernod Ricard affiliates must comply with Group policies, including the Pernod Ricard Code of Business Conduct. Every year, affiliates complete a self-assessment questionnaire stating whether they are compliant with Group policies. To ensure the reliability of responses, the Chief Executive Officer and Chief Financial Officer of each entity formally validate the submissions.

Remediation

Cases of misconduct reported through the Speak Up line trigger an investigation to establish the facts and uncover the root causes. We then analyse the findings to identify underlying risks, process weaknesses or policy gaps. If necessary, we take corrective action and make adjustments.

Corrective measures

When a violation is identified, a range of remediation and mitigation measures may be implemented depending on the circumstances, including disciplinary sanctions for employees responsible for misconduct. In addition, we may revise or update procedures, protocols or policies to prevent future occurrences, and provide training to make sure all stakeholders understand the policy updates.

These ongoing, Group-wide remediation measures help us meet our policy goals by preventing recurrence and strengthening the compliance framework.

3.4.2.2 Metrics

Targets related to Corruption and Bribery are mainly driven by employee training to spot misconduct, particularly for at-risk functions, as outlined in Section 3.4 Code of Business Conduct.

	Unit	FY25	FY26
Percentage of at-risk functions covered by training programmes	%	100	98
Number of convictions for violation of anti-corruption and anti-bribery laws	Nb	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	K€	0	0

3.4.3 Political influence and lobbying

Lobbying plays a crucial role for Pernod Ricard, allowing us to take part in public policy discussions that impact our industry and society. These dialogues let us share our expertise and advocate for fair and effective regulations for responsible drinking, alcohol and health, international trade, agriculture and food safety. We take a proactive approach to issues related to our sustainability and responsibility commitments and play a leading role in industry trade associations.

Pernod Ricard respects its consumers, setting high standards for marketing and self-regulation, as presented in Sections 3.3.4.3.2 Ensuring Ethical Sales and Marketing and 3.3.4.3.3 Promotion of Responsible Drinking.

3.4.3.1 Management of lobbying-related material impacts, risks and opportunities

3.4.3.1.1 Description of material impacts, risks and opportunities

We have identified the following impacts, risks and opportunities with respect to political influence and lobbying.

IRO Description	Policy	Type	Value Chain stage	Time Horizon	Sections
Impact of ethical influence practices on shaping regulatory frameworks that promote sustainable, pragmatic policies, benefiting the business, market, planet, citizens and peers.	- Code of Business Conduct - Lobbying Guidelines	Positive impact	Upstream	ST to MT	3.4.3.1.2
Risk associated with poor or inadequate political engagement and lobbying activities, leading potentially to stricter regulations, legal and financial risks, stakeholder scrutiny, and disruption of business relationships, ultimately constraining value creation.	- Code of Business Conduct - Lobbying Guidelines	Risk	Direct operations, Downstream	MT to LT	3.4.3.1.2

3.4.3.1.2 Lobbying guidelines

Pernod Ricard actively engages in public debates on the adoption of laws and regulations that affect its activities. In doing so, the Group is committed to proceeding with transparency and integrity and, as such, follows a strict policy on lobbying and influencing practices. The Lobbying Guidelines, applies to all employees and is governed by the Code of Business Conduct.

Employees must complete an e-learning module on bribery and corruption prevention which includes specific rules on interactions with public officials and is based on relevant business codes of conduct that Pernod Ricard complies with, as described in section 3.4 - Code of Business Conduct. Pernod Ricard also complies with specific laws and regulations in the countries where it operates, strictly adhering to national reporting obligations regarding lobbying activities, notably in France, the EU and the US.

3.4.3.1.3 Enforcement and implementation

We engage with policymakers to promote self-regulation or co-regulation, depending on the local context, as we believe it is a quick and effective way of ensuring positive health outcomes. We do not believe that blanket marketing bans effectively achieve governments' stated ambition of reducing alcohol-related harm. We also contribute to discussions on other issues, such as fair and effective tax policy, international trade regulations and food safety.

We focus on public policies and regulations that are aligned with our S&R commitments, including environmental preservation and public health, particularly in Europe, where regulations are more advanced. In the interest of transparency, our main lobbying objectives are published on our website. Much of our lobbying is conducted through trade associations, which usually have similar perspectives on many issues.

Transparency and compliance

In France, the Group is registered on the list of interest representatives established by the High Authority for Transparency in Public Life, and employees engaging with EU policymakers are listed on the EU Transparency Register (REG number: 352172811-92). We have been a member of the Forum of Committed Companies of Transparency International France since 2013 and actively support its efforts to promote transparency and integrity in lobbying. For instance, we are signatories to a best practices guide on parliamentary lobbying expenditure. Over the years, as a result of this commitment and relationship, Pernod Ricard has expanded the description of its advocacy priorities and positions on its website, offering the general public greater insight into the policies we promote in stakeholder discussions.

The Chairman of the Board and CEO of Pernod Ricard is ultimately responsible for overseeing issues regarding political influence and lobbying activities.

No member of Pernod Ricard's administrative, management or supervisory bodies has held a similar public administration role in the two years preceding their appointment.

Enforcing the policy

Pernod Ricard is committed to leading the industry without compromising on integrity, to actively engaging with its own workforce, and to collaborating with relevant stakeholders. That engagement is carried out by in-house professionals who work full time on public policy issues. We strictly enforce our Code of Business Conduct. Our key actions include training employees, monitoring gifts and hospitality, and maintaining an effective whistleblowing mechanism.

The Global Public Affairs team coordinates global actions and liaises with international institutions (EU, OECD, WTO, WHO, etc.). In a number of countries, we have signed up to local codes of conduct for public affairs professionals. The long-standing publication of our main public policy positions on our corporate website is a direct consequence of our relationship with Transparency International.

Prevention: Employee training

All employees receive training on the Code of Business Conduct, including Gifts & Hospitality policy, with particular focus on at-risk functions. In addition, Group-wide lobbying guidelines, developed and overseen by the Legal & Compliance team, establish key principles for responsible lobbying and ensure that employees act consistently and ethically, with messages aligned to Group priorities. See Section 3.4.2.1.3 Bribery and Corruption - Prevention, Control and Mitigation for more details about our Gifts & Hospitality policy.

Control & detection: reporting lobbying-related alerts

Pernod Ricard employees must report any suspected violations of our lobbying policy or deviations from the guidelines in our Code of Business Conduct, which employees, suppliers and stakeholders can do via Speak Up. For details, see Section 3.4 Reporting and Whistleblower Protection.

Based on our internal analysis, the amounts associated with political influence are deemed immaterial.

3.4.4 Supplier Relationship Management and late payment prevention

Pernod Ricard relies on many suppliers across its supply chain, from farming and manufacturing to distribution and merchandising. Our environmental and social impacts are inextricably linked with our suppliers, making it crucial for the Group to build strong relationships with them to drive change.

We buy a wide range of goods and services, and good procurement stewardship requires that we do so responsibly. We aim to obtain the best value for money and the highest quality product or service at the best life-cycle cost, using practices that are ethical, sustainable and fair to all vendors, while enhancing our business reputation, supporting long-term brand growth and mitigating our risks.

The Pernod Ricard Procurement Policy guides our supplier relationships. It promotes leadership in sourcing, negotiation and contract management to minimise environmental impact and promote responsible sourcing. Rigorous supplier assessments mitigate operational, financial and reputational risks.

It complies with Pernod Ricard's Code of Business Conduct and is supported by the Sustainable Procurement process, which is approved by top management and implemented across various affiliates.

This policy not only ensures transparency and legal compliance but also reinforces our corporate social responsibility, solidifying our reputation as a Créateur de convivialité.

3.4.4.1 Supplier relationship strategy and management of associated impacts, risks and opportunities

3.4.4.1.1 Description of impacts, risks and opportunities

The Double Materiality Assessment identified the following supplier relationship-related, risks and opportunities (IROs) to be addressed by our Procurement Policy.

IRO Description	Associated policy	Type	Value Chain stage	Time Horizon	Sections
Impact of supplier dependency on Pernod Ricard, which may result in financial strain or bankruptcy in the event of mismanaged relations or delayed payments.	Global Procurement	Negative impact	Upstream	ST	3.4.4.1.2
Risk of poor supplier management, which could lead to disputes, boycotts and supply chain interruptions, and reduce supplier options.		Risk	Upstream, Direct Operations	ST to MT	3.4.4.1.2

3.4.4.1.2 Procurement policy

Key contents of the policy

The Procurement Policy defines the key principles governing Pernod Ricard's procurement activities. It aims for an efficient, transparent and well-controlled procurement process that maximizes value while ensuring compliance and sustainability. It also clarifies roles and responsibilities between affiliates and the Global Procurement team for global categories, ensuring aligned and consistent procurement practices.

The policy aims to ensure an efficient procurement process by helping the Procurement team and any budget owner in the company:

- Lead the buying process, from sourcing, request for information, tendering, negotiation and business allocation, to contract and supplier management, using the latest e-tools for efficiency and transparency
- Integrate sustainability principles into procurement activities, reflecting our commitment to environmental responsibility
- Strengthen engagement with local business communities to promote responsible sourcing practices
- Maintain the highest ethical and professional standards in all business relationships, ensuring fair and transparent dealings with suppliers and stakeholders
- Support functional departments in ensuring strict compliance with all Pernod Ricard Group policies related to contracting and purchasing

Scope, governance and dissemination

The Procurement Policy applies to all Pernod Ricard employees and all third-party consultants and contractors engaged by Pernod Ricard Affiliates and authorized to commit funds and procure goods and services on behalf of Pernod Ricard, except for media space procurement, which is handled by a media agency.

The Policy is approved by the EVP Integrated Operations and S&R and overseen by the Global Procurement teams. Each affiliate is responsible for adapting it locally. The Procurement Policy is available to all employees on Pernod Ricard's intranet and is also referred to in the Group Internal Control Principles and the Code of Business Conduct.

Information about our Procurement Policy is made available to affected stakeholders, notably our suppliers, in the Supplier Code of Conduct and in our contracts, Terms & Conditions and purchase orders.

Pernod Ricard built its policy based on insights from external experts which shared best practices and conducted a sense check of the updated policy.

Key procurement team members (globally and locally) have completed specific training on crucial aspects of the policy, including supplier risk assessment, integration of sustainability

criteria and updated delegation procedures. All business stakeholders are also being trained.

The updated policy enhances our procurement risk management with centralized risk monitoring tools, including Moody's database for supplier financial risk assessment and future Power BI dashboards for real-time procurement-related risk tracking and management.

The implementation process includes regular internal reviews, ongoing monitoring, and adjustments based on feedback from both procurement teams and suppliers.

3.4.4.1.3 Procurement process

Pernod Ricard's Procurement Policy guides our procurement processes. Its key objective is to develop a culture of continuous improvement and a sourcing and purchasing process aligned with Pernod Ricard's ambitions. Sustainable Procurement is one of the fundamentals of our S&R processes and supports our commitment to preserving the long-term well-being of present and future generations – including from an economic, social and environmental perspective. It also enables us to work closely with our suppliers, helping them to advance their own sustainability and responsibility initiatives.

Implementing the policy

We conduct internal audits to ensure compliance with procurement policy, strengthen controls and drive continuous improvement through corrective actions and policy refinement. These audits follow a structured process and are part of the broader governance framework. They cover global and local procurement teams, finance, compliance, and operational units involved in purchasing. Audits encompass all affiliates worldwide, prioritizing regions based on risk.

To ensure the effective application of our procurement policy, increase transparency in procurement processes, ensure fair and competitive sourcing and help identify areas for improvement, we have implemented some tools to assess supplier performance and monitor procurement efficiency, while initiating audits to ensure compliance with the policy:

- The Supplier Performance Evaluation process assesses suppliers, identifies poor performers and documents corrective actions.
- Supplier due diligence via the Partner Up platform ensures compliance with legal and procurement standards, with reviews every one to three years based on risk level.

The Procurement policy is disseminated through onboarding materials, internal e-learning modules and our dedicated intranet platform, where employees can access tools, processes and contract templates. The Global Procurement team organizes training and awareness campaigns, including workshops and updates, to ensure that employees across all affiliates understand and apply the policy consistently. We will continue to develop these efforts over the next five years.

Management of relationships with suppliers

Payment terms

The Procurement policy outlines requirements related to payment terms, which must comply with local regulations. Payment performance is monitored on a regular basis through dedicated review processes to ensure compliance with agreed terms and continuous improvement. The same payment principles and monitoring process apply across the supplier base to support timely payments.

Formal approval is required for payment terms below local standards, and to add a new supplier or update an existing supplier's information. Approval should be obtained from the:

- Financial Controller/Director of Finance and Accounting for annual spend below the locally defined threshold;
- CFO for annual spend above the locally defined threshold.

Advance payments can be requested for some transactions. Pernod Ricard recommends maintaining reasonable leverage over suppliers by making payments after goods or services are delivered (including CapEx).

Supplier financial risk evaluation

Major suppliers, regardless of the goods/services they supply, must undergo regular financial assessments to ensure an up-to-date understanding of their financial health.

Each affiliate can choose its own financial analytical tool to monitor suppliers' financial health (for example: Dun & Bradstreet).

To prevent supplier over-reliance on Pernod Ricard, affiliates must track the share of business that Pernod Ricard represents for each supplier. These guidelines will be phased in gradually by the affiliates over the next few years.

If a dependency risk is identified, affiliates should develop a detailed plan with deadlines to help the supplier develop a more sustainable business model.

Sustainable procurement process

Pernod Ricard's Sustainable Procurement programme provides suppliers and employees with precise information about the sustainability impacts and risks of our supply chains. It supports a long-term, sustainable, Group-wide approach, ensuring that all suppliers comply with our Supplier Standards, which outline Pernod Ricard's sustainable procurement commitments. Since FY25, these standards have been included in the Terms & Conditions of all transactions with Pernod Ricard. The Sustainable Procurement process is embedded in the Procurement Policy.

Third-party standards or initiatives respected by the Sustainable Procurement process

Pernod Ricard's Procurement Policy draws on the following standards and initiatives:

- Universal Declaration of Human Rights;
- International Covenant on Civil and Political Rights (ICCPR);
- International Covenant on Economic, Social and Cultural Rights (ICESCR);
- UN Convention Against Corruption (UNCAC);
- UN Sustainable Development Goals (SDGs);
- International Labour Organization (ILO) eight fundamental conventions;

- Other relevant UN conventions and declarations, including (but not limited to):
 - Declaration on the Elimination of Discrimination Against Women,
 - Declaration of the Rights of the Child,
 - Declaration on the Rights of Indigenous Peoples,
 - Convention on the Protection of the Rights of All Migrant Workers and Members of their Families;
- Other international standards and guidelines, including (but not limited to):
 - OECD guidelines for multinational enterprises,
 - OECD-FAO Guidance for Responsible Agricultural Supply Chains,
 - OECD Convention on combating bribery of foreign public officials in international business transactions,
 - Ten Principles of the United Nations Global Compact,
 - ILO's Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy,
 - UN Guiding Principles on Business and Human Rights,
 - The ISO 45001 standard;
- EcoVadis supplier ESG risk assessments and sustainability ratings;
- SMETA methodology for assessing labour rights, health and safety, environmental compliance and business ethics;
- EU Deforestation Regulation (EUDR).

Our supplier due diligence process consists of three steps: supplier risk identification, assessment, and mitigation.

1. Risk identification

This risk identification process is the first safeguard to ensure sustainable procurement and is designed to filter out suppliers that do not meet our ethical, social and environmental expectations before moving the procurement process forward. To facilitate this process, we use Partner Up, our supplier management platform, to conduct our due diligence and ensure compliance with our procurement requirements. This platform is used to onboard all new suppliers in categories such as dry goods, wet goods, co-packing, Point of Sale materials (POSM) and media agencies. Onboarding through Partner Up is mandatory before entering any commercial relationship and is required for all participants in a Request for Quotation (RFQ). Suppliers provide key data on their credentials, operational capacity and alignment with Pernod Ricard's supplier standards. Considering all the information provided by the supplier, our tool categorizes suppliers as Low, Medium, or High risk as an initial step. Suppliers in high-risk sectors or regions are initially categorized based on industry type, geographical location and the nature of their goods or services. If deemed risky, they must also provide transparency on their compliance with social, environmental and ethical expectations.

In case of medium risk, we use Moody's database to relocate the risk level to either low or high risk.

All suppliers must acknowledge and commit to Pernod Ricard's Supplier Standards on human rights, sustainability and ethical business conduct.

This initial Risk Identification stage ensures that only high-risk suppliers proceed to the Assessment stage, guiding next steps and potential corrective actions.

The Risk Identification process was successfully rolled out for global suppliers during FY25 and FY26, meaning that all global suppliers were reassessed with the new risk identification methodology in the updated Partner Up tool.

This initial focus was on global suppliers within our scope (Dry, Wet, POS, and Media) because they are managed by Global Category teams and usually covered by Master Supplier Agreements (MSAs). This centralized governance made the coordination process more efficient and effective, while also enabling us to assess suppliers representing 37% of the total spend across these categories.

Reassessment campaigns for local suppliers were initiated in FY26 to prepare the first two affiliates, The Absolut Company and Pernod Ricard Iberia, for their migration to the new tool. These efforts will continue into FY27.

2. Assessment

The assessment process is the second step in ensuring sustainable procurement and provides a detailed evaluation of suppliers identified as medium or high risk after initial screening. These suppliers are assessed by external agencies and assessment frameworks. The process accepts EcoVadis assessments for indirect/non-manufacturing suppliers and Sedex assessments through its SMETA methodology for direct/manufacturing suppliers. These assessments evaluate practices related to labour rights, environmental management, business ethics and supply chain transparency.

Where applicable, for local raw material suppliers, we recognize certifications identified by the Terroir team as compliant with Pernod Ricard's standards. Some assessments include targeted

audits and site visits, especially in sectors or regions with high sustainability risks.

The resulting scores and feedback highlight their strengths and areas of improvement. We monitor supplier audits and assessment results through the respective SEDEX and EcoVadis platforms to ensure that any business-critical risks are identified and appropriately addressed.

In FY26, significant progress was made in completing the assessment of global high-risk suppliers. While some audits are still in progress, we will continue to conduct regular assessments to ensure compliance and drive improvements.

EcoVadis and SMETA results are added to a supplier scorecard, which evaluates sustainability alongside other factors, such as quality and health and safety.

3. Mitigation

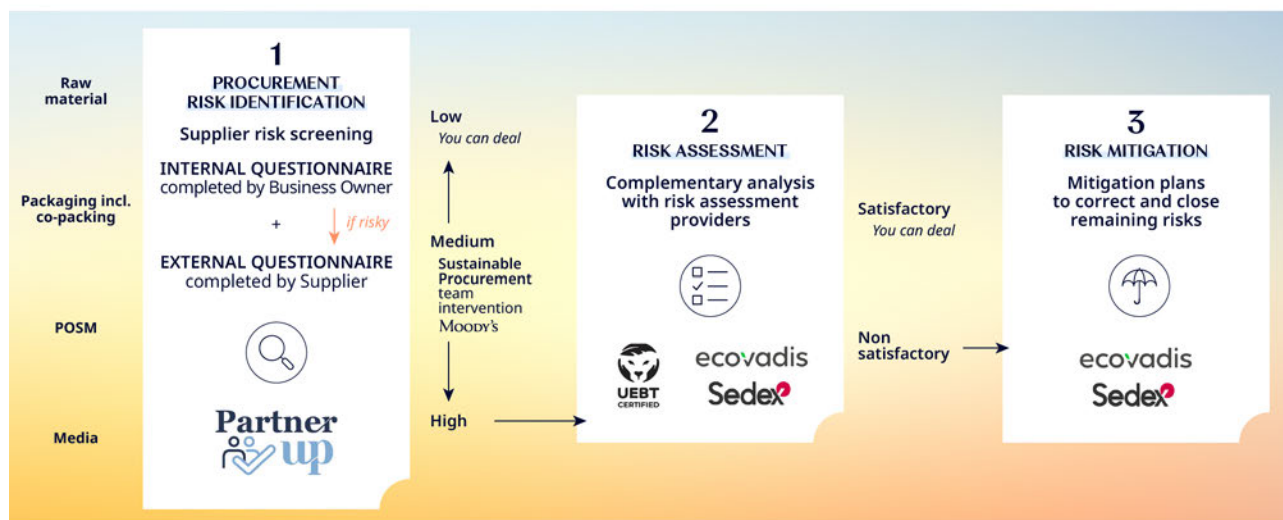
The supplier mitigation process is the final stage in ensuring sustainable procurement. It proactively addresses and mitigates identified sustainability risks among suppliers rated high-risk with gaps in their sustainability performance. These suppliers must implement corrective action plans. We support them by providing guidance, resources, and clear timelines. We conduct regular follow-up assessments and audits to verify that suppliers meet corrective action milestones.

If suppliers do not demonstrate sufficient improvement despite these efforts, we consider alternative procurement options, including shifting business to compliant suppliers.

All new suppliers must complete the procurement process, which is updated:

- every three years for low-risk suppliers;
- every year for high-risk suppliers.

SUSTAINABLE PROCUREMENT PROCESS TO IDENTIFY, ASSESS AND MITIGATE SUPPLIERS' RISKS



Sustainable procurement achievements in FY26

In FY26, Pernod Ricard continued the deployment of its Sustainable Procurement programme, focusing on categories identified as posing the highest risks to the business through a qualitative risk assessment based on probability and impact, supplier count, and operating country. The programme covers Dry Goods (Packaging), Wet Goods (Raw Materials), POS, Media, and Co-packing.

Key achievements

- **Development of the new procurement tool:** As part of the development of the new procurement tool, embedded in the wider Pernod Ricard global transformation program, the entire supplier risk management process and governance framework were reviewed to strengthen efficiency, process compliance, and harmonization at Group level. The new approach is designed to provide a more user-centric experience, with risk assessments embedded into the supplier onboarding process to enable streamlined activation and continuous supplier monitoring. The progressive migration of Pernod Ricard affiliates to the new system will begin in FY27.
- **Global supplier reassessment:** All assessments were conducted directly in Partner Up 2.0 or migrated from Excel into the tool, enhancing process efficiency and enabling more reliable tracking and reporting.
- **Local supplier reassessment:** In FY26, a Group-level supplier data cleansing campaign and supplier reduction strategy were initiated to improve the quality and efficiency of the supplier portfolio. This preparatory work was necessary to support

future reassessment campaigns for active local suppliers, with an initial focus on suppliers with expired due diligence assessments. The reassessment campaigns will also be aligned with the deployment timeline of the new procurement tool, helping ensure compliance for the first Pernod Ricard affiliates migrating to the new system.

- **SMETA audits for high risk co-packers:** The definition and scope of co-packers were aligned, supported by cross-functional collaboration to establish the list of co-packers in scope. This enabled the initiation of SMETA audits in India, Mexico, Vietnam, and Indonesia, addressing identified risks within the co-packing category. To date, three audits have been completed in India, with five additional audits planned. In parallel, one audit has been finalized in Vietnam, and two are scheduled in Mexico before the end of the fiscal year. Further audit activities are already planned for next year, notably in China and Korea.
- **Strengthening sustainable procurement knowledge across the procurement community:** Category and risk one-pagers were developed to raise awareness and enhance overall risk knowledge across the Procurement Community. In parallel, continuous follow-up and engagement throughout FY26 supported global category teams and affiliates in strengthening their understanding and implementation of the Sustainable Procurement programme.

These developments reflect Pernod Ricard's commitment to enhancing sustainable procurement practices and effective risk management.

3.4.4.2 Targets and metrics

This year's sustainable procurement reporting focuses solely on tier 1 global suppliers due to the transition to the Partner Up 2.0 tool in March 2025, the supplier data cleaning exercise and the execution of the supplier reduction strategy. As part of the transition to Partner Up 2.0, finalized due diligence processes were migrated to ensure compliance with Sapin II regulations.

Existing local suppliers engaged prior to the implementation of the new assessment process had already completed due diligence but have not yet been assessed using the new methodology. For new local suppliers, due diligence is conducted directly through the new methodology available on Partner Up.

Supplier data cleaning campaigns were launched in FY26 to archive inactive suppliers, moreover the supplier reduction strategy was held in FY26 in order to reduce the number of

suppliers in our portfolio. These two elements ensure that the future reassessment campaigns of local suppliers are done on active suppliers only.

In addition, local suppliers reassessment started on FY26 with expired due diligence of Pernod Ricard affiliates migrating to the new procurement tool in FY27. Current reporting uses global supplier data only, as local suppliers have not yet been reassessed with the new methodology, which means the results are still not comparable with the new process. In FY27, Pernod Ricard will continue progressively reassigning local suppliers in line with the rollout of the new procurement tool and Pernod Ricard global transformation program.

3.4.4.2.1 Targets

This target reflects the ambition to roll-out the newly designed process to understand suppliers' risk and collaborate to mitigate identified non-conformities.

In FY26, the methodology used to monitor progress against this target was refined in order to enhance the consistency of reporting. This target reflects suppliers' compliance with the Sustainable Procurement Program, whether through classification as low risk or, for high-risk suppliers, through the completion of a valid audit demonstrating alignment with program requirements.

The measurement approach now considers unique suppliers at country level. Under this refined methodology, all supplier sites within a given country must be compliant for the supplier to be considered compliant in that country, to provide a more representative view of supplier risk exposure and oversight at the level at which supplier relationships are managed. As a result, comparability with previously reported information may be affected.

Objective	Ambition	Unit	Timeframe	FY25	FY26
Roll-out the new sustainable procurement process to all suppliers (global suppliers)	100	%	Continuous	In Progress	89

3.4.4.2.1 Metrics

Entity-specific metrics

KPI	Unit	FY25	FY26
Share of Global suppliers covered by the updated process (Risk Identification Questionnaires)	%	76	98
Share of Global suppliers audited by SMETA and Ecovadis	%	51	55

Regarding the share of global suppliers covered by the updated risk identification process, 98% were assessed through risk identification questionnaires, demonstrating the Group's commitment to rapidly deploying its enhanced supplier risk management framework across the global supplier base.

In addition, 55% of high-risk global suppliers underwent third-party assessments through EcoVadis and/or SMETA audits, reflecting the Group's efforts to better understand supplier risks, identify potential non-conformities, and work collaboratively with suppliers to implement corrective actions and drive continuous improvement.

Together, these two KPIs measure the implementation of the Sustainable Procurement Programme and are used to monitor progress towards the Group's supplier due diligence target. As a result of this rollout, 89% of suppliers classified as Low, Medium or High risk were covered by the complete supplier risk management process, including risk identification, risk assessment and risk mitigation activities.

CSRD-specified metrics

Pernod Ricard's payment practice policy aligns with all local regulations on payment terms. Some countries have specific requirements for payment terms, so these are not standardized at the Group level.

The average payment time Pernod Ricard takes to pay an invoice is calculated as the difference between the effective payment date and the date on which the contractual or statutory payment period begins to run.

The percentage of invoices paid on time is calculated as the number of invoices for which the payment date is on or before the due date "standard payment terms", divided by the total number of invoices paid during the reporting period. The standard payment terms used in this calculation are not defined uniformly across entities: some rely on the date indicated on the invoice, others on the date agreed with the supplier at contract inception, while others apply a common rule based on the local standard payment term.

Payment terms	Unit	FY25	FY26
Average time to pay an invoice	Days	47	51
Percentage of payments aligned with standard payment terms	%	NEW	68
Number of outstanding legal proceedings for late payments	Nb	0	0

3.5 Regulated tables

3.5.1 CSRD Correspondence table

Disclosure requirements on the material sustainability impacts, risks and opportunities, the policies and actions adopted to manage them, and the metrics and targets used to track their effectiveness, can be found in the table below.

ESRS	Disclosure requirement	Section
ESRS 2 – General Disclosures	BP-1 - General basis for the preparation of sustainability statements BP-2 - Disclosures in relation to specific circumstances GOV-1 - Role of the administrative, management and supervisory bodies GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies GOV-3 - Integration of sustainability-related performance in incentive schemes GOV-4 - Statement on due diligence GOV-5 - Risk management and internal controls over sustainability reporting SBM-1 - Strategy, business model and value chain SBM-2 - Interests and views of stakeholders SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	3.1 ESRS 2 - General disclosures
ESRS E1 – Climate Change	E1-1: Transition plan for climate change mitigation E1-2: Policies related to climate change mitigation and adaptation E1-3: Actions and resources in relation to climate change policies E1-4: Targets related to climate change mitigation and adaptation E1-5: Energy consumption and mix E1-6: Gross Scopes 1, 2, 3, and Total GHG emissions E1-7: GHG removals and GHG mitigation projects financed through carbon credits E1-8: Internal carbon pricing	3.2.1 Climate Change (ESRS E1)
ESRS E2 – Pollution	E2.IRO-1 Description of the processes to identify and assess material pollution related impacts, risks and opportunities E2-1 Policies related to pollution E2-2 Actions and resources related to pollution E2-3 Targets related to pollution E2-4 Pollution of air, water and soil	3.2.2 Pollution (ESRS E2)
ESRS E3 – Water and marine resources	E3.IRO-1 - Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities E3-1 Policies related to water and marine resources E3-2 Actions and resources related to water and marine resources E3-3 Targets related to water and marine resources E3-4 Water consumption	3.2.3 Water and Marine Resources (ESRS E3)
ESRS E4 – Biodiversity and ecosystems	E4.SBM-3 Material impacts, risks and opportunities relating to biodiversity and ecosystems E4.IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model E4-2 Policies related to biodiversity and ecosystems E4-3 Actions and resources related to biodiversity and ecosystems E4-4 Targets related to biodiversity and ecosystems E4-5 Impact metrics related to biodiversity and ecosystems change	3.2.4 Biodiversity and Ecosystems (ESRS E4)
ESRS E5 – Resource use and circular economy	E5.IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities E5.SBM-3 Material impacts, risks and opportunities related to resource use and circular economy E5-1 Policies related to resource use and circular economy E5-2 Actions and resources related to resource use and circular economy E5-3 Targets related to resource use and circular economy E5-4 Resource inflows E5-5 Resource outflows	3.2.5. Resource Use and Circular Economy (ESRS E5)

ESRS	Disclosure requirement	Section
ESRS S1 – Own workforce	S1.SMB-2 Interests and views of stakeholders S1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model S1-1 Policies related to own workforce S1-2 Processes for engaging with own workers and workers' representatives about impacts S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions S1-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities S1-6 Characteristics of the undertaking's employees S1-8 Collective bargaining coverage and social dialogue S1-9 Diversity indicators S1-10 Adequate wages S1-12 Persons with disabilities S1-13 Training and skills development metrics S1-14 Health and safety metrics S1-16 Compensation metrics (pay gap and total compensation) S1-17 Incidents, complaints and severe human rights impacts	3.3.1 Own workforce (ESRS S1)
ESRS S2 – Workers in the value chain	S2.SBM-2 Interests and views of stakeholders S2.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model S2-1 Policies related to workers in the value chain S2-2 Processes for engaging with workers in the value chain about impacts S2-3 Processes to remediate negative impacts and channels for workers in the value chain to raise concerns S2-4 Taking action on material impacts on workers in the value chain, and approaches to managing material risks and pursuing material opportunities related to workers in the value chain, and effectiveness of those actions	3.3.2 Workers in the Value Chain (ESRS S2)
ESRS S3 – Affected Communities	S3.SBM-2 Interests and views of stakeholders S3.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model S3-1 Policies related to affected communities S3-2 Processes for engaging with affected communities about impacts	3.3.3 Affected Communities (ESRS S3)
ESRS S4 – Consumers and end-users	S4.SBM-2 Interests and views of stakeholders S4.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model S4-1 Policies related to consumers and end-users S4-2 Processes for engaging with consumers and end-users about impacts S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions S4-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	3.3.4 Consumers and end-users (ESRS S4)
ESRS G1 – Business conduct	G1.GOV-1 The role of the administrative, management and supervisory bodies G1.SBM-3 Material impacts, risks and opportunities related to business conduct G1-1 Corporate culture and business conduct policies G1-2 Management of relationships with suppliers G1-3 Prevention and detection of corruption and bribery G1-4 Confirmed incidents of corruption or bribery G1-5 Political influence and lobbying activities G1-6 Payment practices	3.4 Business conduct information (ESRS G1)

3.5.2 Datapoints required by other EU legislative acts

Disclosure Requirement	Datapoint deriving from other EU legislation	Other EU legislation		Section
GOV-1 – The role of the administrative, management and supervisory bodies	21 (d) – Board's gender diversity ratio	SFDR	Indicator 13, Table 1, Annex I	3.1.2.1.1 Board of Directors
	21 (e) – Percentage of board members who are independent	Benchmark Regulation	Commission Delegated Regulation (EU) 2020/1816, Annex II	
GOV-4 – Statement on due diligence	30 – Statement on due diligence	Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II	3.1.2.1.1 Board of Directors
	30 – Statement on due diligence	SFDR	Indicator 10, Table 3, Annex I	3.1.2.2.3 Due-Diligence
SBM-1 – Strategy, business model and value chain	40 (d) i - Involvement in activities related to fossil fuel activities	SFDR	Indicator 4, Table 1, Annex I	Not applicable
		Pillar 3	Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, Table 1: “Qualitative information on Environmental risk” and Table 2: “Qualitative information on Social risk”	
	40 (d) ii - Involvement in activities related to chemical production	Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II	Not applicable
		SFDR	Indicator 9, Table 2, Annex I	
SBM-1 – Strategy, business model and value chain	40 (d) iii - Involvement in activities related to controversial weapons	Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II	Not applicable
		SFDR	Indicator 14, Table 1, Annex I	
	40 (d) iv - Involvement in activities related to cultivation and production of tobacco	Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Article 12 (1), Delegated Regulation (EU) 2020/1816, Annex II	Not applicable
		SFDR	Indicator 14, Table 1, Annex I	
E1 CLIMATE CHANGE				
E1-1 - Transition plan for climate change mitigation	14 - Transition plan to reach climate neutrality by 2050	EU Climate Law	Regulation (EU) 2021/1119, Article 2 (1)	3.2.1.2 Transition plan (E1-1)
	16 (g) - Undertakings excluded from Paris-aligned Benchmarks	Pillar 3	Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	3.2.1.2 Transition plan (E1-1)
		Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	
E1-4 – Targets related to climate change mitigation and adaptation	34 - GHG emission reduction targets	SFDR	Indicator 4, Table 2, Annex I	3.2.1.3.1 Targets
		Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	
		Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Article 6	
E1-5 – Energy consumption and mix	38 - Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)		Indicator 5, Table 1 and Indicator 5, Table 2, Annex I	3.2.1.3.2 Metrics
	37 – Energy consumption and mix	SFDR	Indicator 5, Table 1, Annex I	
	40 to 43 Energy intensity associated with activities in high climate impact sectors paragraphs		Indicator 6, Table 1, Annex I	

Disclosure Requirement	Datapoint deriving from other EU legislation	Other EU legislation		Section
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	44 - Gross Scope 1, 2, 3 and Total GHG emissions	SFDR	Indicator 1 and 2, Table 1, Annex I	3.2.1.3.2 Metrics
		Pillar 3	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	
	53 to 55 - Gross GHG emissions intensity	Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	3.2.1.3.2 Metrics
		SFDR	Indicator 1 and 2, Table 1, Annex I	
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	56 - GHG removals and carbon credits	Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	3.2.1.3.2 Metrics
		Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Article 8(1)	
	66 - Exposure of the benchmark portfolio to climate-related physical risks	EU Climate Law	Regulation (EU) 2021/1119, Article 2(1)	Not published
		Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	Not published
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	66 (a) - Disaggregation of monetary amounts by acute and chronic physical risk	Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.	Not published
	66 (c) - Location of significant assets at material physical risk			Not published
	67 (c) - Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral	Not published
	69 - Degree of exposure of the portfolio to climate-related opportunities	Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Annex II	Not published
E2 - POLLUTION				
E2-4 – Pollution of air, water and soil	28 - Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	SFDR	Indicator 8, Table 1, Annex I Indicators 1, 2 and 3, Table 2, Annex I	Not published
E3 – WATER AND MARINE RESOURCES				
E3-1 – Policies related to water and marine resources	9 - Water and marine resources	SFDR	Indicator 7, Table 2, Annex I	3.2.3.2 Water resilience strategy
	13 - Dedicated policy	SFDR	Indicator 8, Table 2, Annex I	3.2.3.2 Water resilience strategy
	14 - Sustainable oceans and seas	SFDR	Indicator 12, Table 2, Annex I	Not material
E3-4 – Water consumption	28 (c) - Total water recycled and reused relating to own operations	SFDR	Indicator 6.2, Table 2, Annex I	Not published
	29 - Total water consumption in m ³ per net revenue on own operations	SFDR	Indicator 6.1, Table 2, Annex I	3.2.3.3 Water targets and metrics § CSRD-specified metrics

Disclosure Requirement	Datapoint deriving from other EU legislation	Other EU legislation		Section
ESRS 2 – IRO 1 – Material impacts, risks and opportunities and their interaction with strategy and business model	16 (a) i List of material sites in its own operations specifying the activities negatively affecting biodiversity sensitive areas	SFDR	Indicator 7, Table 1, Annex I	<i>Not published</i>
	16 (b) Material negative impacts identified with regards to land degradation, desertification or soil sealing	SFDR	Indicator 10, Table 2, Annex I	3.2.4.1 Terroir & Nature specific impacts, risks and opportunities
	16 (c) Operations that affect threatened species	SFDR	Indicator 14, Table 2, Annex I	<i>Not material</i>
E4-2 – Policies related to biodiversity and ecosystems	24 (b) - Sustainable land / agriculture practices or policies	SFDR	Indicator 11, Table 2, Annex I	3.2.4.2 Terroir & Nature strategy
	24 (c) - Sustainable oceans / seas practices or policies	SFDR	Indicator 12, Table 2, Annex I	<i>Not material</i>
	24 (d) - Policies to address deforestation	SFDR	Indicator 15, Table 2, Annex I	3.2.4.2 Terroir & Nature strategy
E5 – CIRCULAR ECONOMY				
E5-5 – Resource outflows	37 (d) - Non-recycled waste	SFDR	Indicator 13, Table 2, Annex I	3.2.5.2.1 CSRD metrics
	39 - Hazardous waste	SFDR	Indicator 9, Table 1, Annex I	3.2.5.2.1 CSRD metrics
	39 - Radioactive waste	SFDR	Indicator 9, Table 1, Annex I	<i>Not applicable</i>
S1 – OWN WORKFORCE				
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	14 (f) - Risk of incidents of forced labour	SFDR	Indicator 13, Table 3, Annex I	3.3.1.1 Strategy
	14 (g) - Risk of incidents of child labour	SFDR	Indicator 12, Table 3, Annex I	3.3.1.1 Strategy
	20 - Human rights policy commitments	SFDR	Indicator 9, Table 3 and Indicator 11, Table 1 of Annex I	3.3.1.2.1 Social Policy
S1-1 – Policies related to own workforce	21 - Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8	Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II	3.3.1.2.1 Social Policy
	22 - Processes and measures for preventing trafficking in human beings	SFDR	Indicator 11, Table 3, Annex I	3.3.1.2.1 Social Policy, § Measures against violence, harassment or other severe human rights violations
	23 - Workplace accident prevention policy or management system	SFDR	Indicator 1, Table 3, Annex I	3.3.1.2.2 Taking care of each other
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	32 (c) - Grievance/complaints handling mechanisms	SFDR	Indicator 5, Table 3, Annex I	3.3.1.3 Processes for engaging with own workers and workers' representatives about impacts § Raising concerns and remediation processes
S1-14 – Health and safety metrics	88 (b) and (c) - Number of fatalities and number and rate of work-related accidents	SFDR	Indicator 2, Table 3, Annex I	3.3.1.2.2 Taking care of each other § CSRD-specified metrics
	88 (e) - Number of days lost to injuries, accidents, fatalities or illness	SFDR	Indicator 3, Table 3, Annex I	
S1-16 – Remuneration metrics (pay gap and total remuneration)	97 (a) - Unadjusted gender pay gap	SFDR	Indicator 12, Table 1, Annex I	3.3.1.2.1 Social Policy, § Offering fair compensation and benefits
	97 (b) - Excessive CEO pay ratio	SFDR	Indicator 8, Table 3, Annex I	

Disclosure Requirement	Datapoint deriving from other EU legislation	Other EU legislation		Section
S1-17 – Incidents, complaints and severe human rights impacts	103 (a) - Incidents of discrimination	SFDR	Indicator 7, Table 3, Annex I	<i>Not published</i>
	104 (a) - Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR Benchmark Regulation	Indicator 10, Table 1, Annex I Indicator 14, Table 3, Annex I Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	3.3.1.2.1 Social Policy, § Measures against violence, harassment or other severe human rights violations
S2 – WORKERS IN THE VALUE CHAIN				
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	11 (b) - Significant risk of child labour or forced labour in the value chain	SFDR	Indicators 12 and 13, Table 3, Annex I	3.3.2.1 Strategy
S2-1 – Policies related to value chain workers	17 - Human rights policy commitments	SFDR	Indicator 9, Table 3 and Indicator 11, Table 1 of Annex I	3.3.2.3.2 Policies and guidelines related to workers in the value chain
	18 - Policies related to value chain workers	SFDR	Indicators 11 and 4, Table 3, Annex I	3.3.2.3.2 Policies and guidelines related to workers in the value chain
	19 - Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II	3.3.2.3.3 Action plan 3.4.4.1.3 Sustainable Procurement process
	19 - Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR Benchmark Regulation	Indicator 10, Table 1, Annex I Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	3.3.2.3.3 Action plan 3.4.4.1.3 Sustainable Procurement process
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	36 - Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	Indicator 14, Table 3, Annex I	3.3.2.3.3 Action plan 3.4.4.1.3 Sustainable Procurement process
S3 – AFFECTED COMMUNITIES				
S3-1 – Policies related to affected communities	16 - Human rights policy commitments	SFDR	Indicator 9, Table 3, Annex I Indicator 11, Table 1, Annex I	3.3.3.2.2 Policies and guidelines related to affected communities
	17 - Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	SFDR Benchmark Regulation	Indicator 10, Table 1, Annex I Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	3.3.3.2.2 Policies and guidelines related to affected communities

Disclosure Requirement	Datapoint deriving from other EU legislation	Other EU legislation		Section
S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	36 - Human rights issues and incidents	SFDR	Indicator 14, Table 3, Annex I	3.3.3.2.2 Policies and guidelines related to affected communities
ESRS S4: CONSUMERS & END-USERS				
S4-1 – Policies related to consumers and end-users	16 - Policies related to consumers and end-users	SFDR	Indicator 9, Table 3 and Indicator 11, Table 1 of Annex I	3.3.4.3.1 Providing the highest quality 3.3.4.3.2 Ensuring ethical sales and marketing practices 3.3.4.3.3 Promoting Responsible Drinking
	17 - Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR	Indicator 10, Table 1, Annex I	<i>Not applicable</i>
		Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	35 - Human rights issues and incidents	SFDR	Indicator 14, Table 3, Annex I	<i>Not applicable</i>
G1 – BUSINESS CONDUCT				
G1-1– Business conduct policies and corporate culture	10 (b) - United Nations Convention against Corruption	SFDR	Indicator 15, Table 3, Annex I	3.4.2.1.2 Anti-Bribery and Corruption Policies
	10 (d) - Protection of whistleblowers	SFDR	Indicator 6, Table 3, Annex I	3.4 Business conduct information (ESRS G1) - Reporting and Whistleblower protection
G1-4 – Incidents of corruption or bribery	24 (a) - Fines for violation of anti-corruption and anti-bribery laws	SFDR	Indicator 17, Table 3, Annex I	3.4.2.2 Metrics
	24 (b) - Standards of anti-corruption and anti-bribery	Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II)	
		SFDR	Indicator 16, Table 3, Annex I	3.4.2. Corruption & Bribery

3.5.3 EU Green Taxonomy

Financial year
(N): 2025-26

KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)		Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered as non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
						Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
	M EUR	%	M EUR	%	%	%	%	%	%	%	%	%	%	%	M EUR	%
Turnover	9 404	—%	0.00	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.2%	0	—%
CAPEX	494.3	15.3%	20.00	4.0%	4.0%	—%	—%	—%	—%	—%	0.3%	—%	4.3%	33	4.1%	
OPEX	344	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	—%

Reported KPI: CapEx
Financial year (N): 2025-26

Economic activities (1)	Code (2)	Taxonomy eligible KPI (3)	Taxonomy aligned KPI (4)	Taxonomy aligned KPI (5)	Environmental objective of taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in taxonomy eligible (14)
					CCM (6)	CCA (7)	WTR (8)	CE (9)	PPC (10)	BIO (11)			
					%	M EUR	%	%	%	%			
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	—%	0.0	—%	—%	—%	—%	—%	—%	—%			—%
Flood risk prevention and protection infrastructure	CCA 14.2	0.4%	0.0	—%	—%	—%	—%	—%	—%	—%	E		—%
Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event	CCM 1.2	—%	0.0	—%	—%	—%	—%	—%	—%	—%			—%
Conservation forestry	CCM 1.4	—%	0.0	—%	—%	—%	—%	—%	—%	—%			—%

District heating/cooling distribution	CCM 4.15	—%	0.0	—%	—%	—%	—%	—%	—%	—%	—%	—%
Installation and operation of electric heat pumps	CCM 4.16	0.2%	0.0	—%	—%	—%	—%	—%	—%	—%	—%	—%
Production of heat/cool using waste heat	CCM 4.25	2.1%	8.0	1.6%	1.6%	—%	—%	—%	—%	—%	—%	79%
Transmission and distribution of electricity	CCM 4.9	0.9%	1.4	0.3%	0.3%	—%	—%	—%	—%	—%	E	33%
Renewal of water collection, treatment and supply systems	CCM 5.2	0.2%	0.0	—%	—%	—%	—%	—%	—%	—%	—%	—%
Construction, extension and operation of waste water collection and treatment	CCM 5.3	0.1%	0.0	—%	—%	—%	—%	—%	—%	—%	—%	—%
Renewal of waste water collection and treatment	CCM 5.4	0.1%	0.0	—%	—%	—%	—%	—%	—%	—%	—%	—%
Construction of new buildings	CCM 7.1 / CE 3.1	1.2%	0.0	—%	—%	—%	—%	—%	—%	—%	—%	—%
Renovation of existing buildings	CCM 7.2 / CE 3.2	—%	0.0	—%	—%	—%	—%	—%	—%	—%	T	—%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.6%	0.0	—%	—%	—%	—%	—%	—%	—%	E	—%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	—%	0.0	—%	—%	—%	—%	—%	—%	—%	E	—%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.1%	0.0	—%	—%	—%	—%	—%	—%	—%	E	—%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	—%	0.0	—%	—%	—%	—%	—%	—%	—%	E	—%
Acquisition and ownership of buildings	CCM 7.7	9.1%	10.6	2.2%	2.2%	—%	—%	—%	—%	—%	—%	24%
Close to market research, development and innovation	CCM 9.1	—%	0.0	—%	—%	—%	—%	—%	—%	—%	E	—%
Production of alternative water resources for purposes other than human consumption	CE 2.2	0.1%	0.0	—%	—%	—%	—%	—%	—%	—%	—%	—%
Demolition and wrecking of buildings and other structures	CE 3.3	0.1%	0.0	—%	—%	—%	—%	—%	—%	—%	—%	—%
Nature-based solutions for flood and drought risk prevention and protection	WTR 3.1	—%	0.0	—%	—%	—%	—%	—%	—%	—%	—%	—%
Sum of alignment per objective					4%	—%	—%	—%	—%	—%		
TOTAL KPI		15.3%	20.0	4%	4%	—%	—%	—%	—%	—%	—%	27%

3.6 Methodological note

This methodological note provides transparency on the scope, reporting methods, data sources and calculations used for the indicators in compliance with the CSRD and the ESRS. This reporting relates to the period from 1 July 2025 to 30 June 2026.

3.6.1 General reporting principles

3.6.1.1 Scope & Perimeter

3.6.1.1.1 Environmental data

Pernod Ricard's environmental reporting relates to industrial sites as well as owned agave fields and vineyards, under the Group's operational control on 30 June 2026. It does not cover logistics warehouses outside industrial sites (only involves a few isolated warehouses). The environmental impact of offices (administrative sites, i.e. head offices or sales offices) reported relates to their energy consumption. The integration of new sites in the environmental reporting scope (acquisitions or commissioning of new sites) starts only after one full financial year of activity.

The FY26 manufacturing sites reporting covers 87 industrial sites. 4 sites were decommissioned during the course of the reporting year, in addition to Pernod Ricard Winemakers Australia, Spain and New Zealand that exit the reporting scope end of FY25. The industrial scope for this financial year therefore covers:

- A production volume of 869,597M litres (finished products either bottled or in bulk) vs. 996,683M in FY25; and
- A volume of distilled alcohol of 230,837M litres in FY26, compared with 238,107M litres in FY25.

The following sites were decommissioned during the year: Mumm Napa Operations and Kenwood Operations (31/03/2026) in the US as well as India sites Derabassi - Rocky and Kolhapur - Unit (30/11/2025). They are included in manufacturing reporting for water, energy and production KPIs until their official exit date and only considered for the first two quarters in procurement reporting (Dry & Wet Goods, POS). Related agricultural and administrative assets (administrative sites and vineyards) are not included as they are not material in the Group performance.

Scope 3 non-FLAG cover emissions from purchased goods (dry goods and wet goods) and logistics. Point-of-sale (POS) data have been excluded from the FY26 reporting in ESRS E1. During FY26, the reporting process and the reliability of volume data were strengthened, leading to progressive integration in reporting flows in ESRS E5. During FY27, we will review the carbon accounting methodology to align it with the enhanced data granularity and assess the future integration of POS data into the reporting.

3.6.1.1.2 Social data

HR Scope

The social analysis in this report is based on all Group entities reporting data for their employees for the relevant period. When the Group acquires full ownership of a new entity, its corporate HR data is included in full in the figures during the following financial year at the latest. At the end of each fiscal year, the list of entities within the Group's social reporting is compared to the financial reporting to ensure completeness.

Social data is reported at the legal entity level. Employees are included in the headcount of the legal entity with which they have an employment contract.

Scope covers all entities, except for those not fully owned by the Group, representing around 2% of financial Selling, General & Administrative (SG&A) accounts as of June 30, 2026.

In FY26, the reporting scope includes **126 entities** (132 in FY25). The decrease reflects changes affecting six entities in FY25, and mainly relates to disposals, legal entity closures, internal reorganizations and employee transfers, as outlined below:

- **Disposals:** Bodeboca, S.L.; Pernod Ricard Kenwood Holding LLC (asset disposal); Pernod Ricard Winemakers NAPA LLC.

For Pernod Ricard Winemakers – Headquarters, Pernod Ricard Winemakers Australia and Pernod Ricard Winemakers New Zealand, the wine activities were divested.

- **Closures / wind-downs:** ABV Global Limited; Pernod Ricard Moçambique; Pernod Ricard Middle East & Africa; Pernod Ricard (Cambodge) Co. Ltd; Pernod Ricard Asia Duty Free Ltd; D&CO Platform Services; Drinks & Co Store France; Pernod Ricard Ghana Limited.

- **Reorganization:** Pernod Ricard La Voisine (employees transferred to Chateauform).

In FY26, the Pernod Ricard Group evolved its operating model through the introduction of a global structure bringing together headquarters and Brand Units, operating in coordination with Management Entities.

Responsible Drinking Scope

Indicators relating to responsible drinking cover all geographic regions (countries or, very rarely, a group of countries) in which Pernod Ricard has a presence. When several affiliates are located in the same country, the implementation of the responsible drinking roadmap and the associated action plans may be carried out by a single affiliate.

3.6.1.1.3 Governance data

For Sustainable Procurement-related information, the scope covers the Packaging (Dry goods) including Co-packing, Raw Material (Wet goods), Point of sale material and Media purchasing categories. The analysis excludes: A&P (Advertising & Promotions), Media, IT, Business Services, Travel and Manufacturing (incl. Logistics). The KPIs disclosed cover the global suppliers of all affiliates, as defined in Section 3.6.2.3, in subcategory Supplier Relationship Management.

Other governance-related data cover all affiliates within the Group, unless specified otherwise within the tables in section 3.6.2.3.

3.6.1.2 Reporting methods

To ensure the standardisation and reliability of results, non-financial indicators are formalised in reporting procedures. This includes specific definitions for each indicator, communicated to all Managers involved in collecting and consolidating data.

Pernod Ricard continuously improve the collection and analysis of its data. Procedures and user guides are updated annually in line with the Group's evolving expectations. Improvements are made to ensure compliance with applicable standards, regulations and frameworks as detailed in Section 3.1.1.1 General Basis for Preparation of the Sustainability Statement.

Updates also result from contributions from affiliates when reporting data and auditor feedback. Any changes from the previous year are highlighted.

Environmental information

We have implemented a global solution used by all manufacturing sites (covering all activities) for quarterly progress reports on most environmental KPIs. This reporting includes production, water, energy and carbon-related KPIs as well as waste and wastewater information when available. This tool has extended to administrative offices and to owned vineyards, to consolidate all information in a dedicated tool.

Information on Scope 3, Terroir or Circularity-related KPIs are collected via other tools, some monitored quarterly by Procurement teams, some annually via manual collection files, such as the emission factors from suppliers or other terroir or circularity indicators not consolidated using the global environmental reporting tool.

Social Information

The information is extracted annually to an in-house solution that allows data verification, calculation of KPIs and correction of potential errors. Training information is partly collected via this tool, and also through other systems, allowing live monitoring of e-learning and other training completion. Remuneration indicators are calculated annually. All details are available in the dedicated tables below in the Social section.

Health & Safety data are collected, consolidated and monitored through the same global solution as environmental indicators. All health & safety incidents are reported live and controlled monthly by Global HQ teams.

Quality information is collected, consolidated and monitored through the same global solution as environmental indicators. All quality incidents are reported live and controlled monthly by Global HQ teams. Certifications are reported by affiliates to the HQ on an annual basis.

Responsible drinking data and KPIs are calculated once a year, based on the annual reporting by affiliates through dedicated applications. Responsible Marketing information is followed monthly through internal dashboards.

Governance information

Information related to mandatory Code of Business Conduct training is reported via live tools implemented for several years within the Group. Other KPIs related to Corruption & Bribery are collected through the same platform as QSE topics.

Information related to sustainable procurement process is monitored monthly in a dedicated monitoring file by HQ Global teams for Global suppliers. Published KPIs are consolidated annually.

3.6.1.3 Consolidation, internal control and validation (internal data governance structures, external assurance processes and third-party audits)

We have deployed a data consolidation tool to gather data processed and consolidated in collection tools to enable calculation of the CSRD datapoints. A formal sign-off of data is requested directly in the reporting tools to validate the data locally before being reviewed and approved by Global functions at HQ. Each entity collecting data is responsible for the indicators reported and certifies the data and controls performed.

Controls are facilitated by automatic checks within data entry tools and in the consolidation tool. These include consistency checks against previous years and between indicators. For social indicators, affiliates can explain any variations versus the previous financial year. For variations of 10% or more, a comment is required to support understanding and limit the risk of unspotted input errors and tracking.

Once all data are collected, the Global functions at HQ perform consistency checks to ensure data completeness, robustness and identify reporting and input errors. When there are significant variations, the Group double-checks with the affiliates that the data is valid. Finally, data are consolidated, either manually or through the consolidation tool.

Regarding the EU Taxonomy, Pernod Ricard has ensured that there is no double counting in the calculation of turnover, CapEx and OpEx KPIs across activities, as directly allocable turnover, CapEx and OpEx are considered.

3.6.2 Specific information on indicators

3.6.2.1 Environmental indicators

3.6.2.1.1 Climate change (ESRS E1)

Metric	Calculation method and changes	Scope
ENERGY		
CSRD-specified metrics		
Energy consumption from non-renewable sources	Sum of: - Fuel consumption from: coal and coal products, crude oil and petroleum products, natural gas or other fossil sources - Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources - Energy consumption from nuclear sources	No restriction
Non-renewable energy production	We may have some isolated cases of non-renewable electricity production: we will investigate and add this indicator to our reporting process if relevant.	No restriction
Renewable energy production	Renewable energy generated on owned sites: hydropower, wind, solar, geothermal, wood, crops, landfill, sewage, methanization, biofuels and others. This excludes electricity generated from combined Heat and Power Plant, electricity generated from cogeneration or emergency back-up generators, and owner vineyards as there is no energy production.	Included: - Manufacturing sites - Administrative sites Excluded: - Owned vineyards
Energy consumption from renewable sources	Includes: - Fuel consumption from renewable sources, incl. biomass (comprised of industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) - Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources - Consumption of self-generated non-fuel renewable energy	No restriction
Share of renewable sources in total energy consumption	The share of renewable sources in total energy consumption is the percentage of energy consumed that is derived from renewable sources in total energy consumption.	No restriction
Share of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation	(Scope 2 emissions) Electricity consumed at manufacturing and administrative sites related to an energy attribute certificate or other instrument that is traded with the underlying energy produced.	Included: - All manufacturing sites - All administrative sites Excluded: - All owned vineyards sites
Share of contractual instruments used for sale and purchase of unbundled energy attribute claims	(Scope 2 emissions) Electricity consumed at manufacturing and administrative sites related to an energy attribute certificate or other instrument that is separate, and may be traded separately, from the underlying energy produced.	
Energy intensity from activities in high climate impact sectors	Same datapoint as Total Energy Consumption	
SCOPE 1 GHG EMISSIONS		
Pernod Ricard entity specific metrics		
Scope 1, industrial GHG emissions	GHG emissions from direct energy sources consumed at owned or controlled manufacturing sites <u>Source of EF:</u> DEFRA (2024)	Included: - All manufacturing sites Excluded: - All owned vineyards sites - All administrative sites - Vehicles leased or owned
CSRD-specified metrics		
Non-FLAG Scope 1 GHG emissions	Non-FLAG Scope 1 GHG emissions are calculated based on direct energy consumptions whose usage is not related to farming activities. <u>Source of EF:</u> DEFRA (2024)	No restriction
FLAG Scope 1 emissions	Calculation based on activity data related to the use of fuels for on-farm machinery, fertilizers usage, and generated / burnt crop residues in our field operations. It includes: - CO₂ emissions from machinery used on-farm - Fertilizer: Direct N₂O emissions from soil due to fertilizer application - Fertilizer: Indirect N₂O emissions from leaching, runoff and volatilization - N₂O emissions from crop residue - CH₄ and N₂O emissions from burning agricultural waste <u>Source of EF:</u> DEFRA (2024) Agribalyse IFADATA IPCC (2019 Refinement to 2006 Guidelines)	Included: - All owned vineyards sites Excluded: - All manufacturing sites - All administrative sites - Vehicles leased or owned

Metric	Calculation method and changes	Scope
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	The percentage is based on the scope 1 GHG emissions from the installations that are subject to regulated emission trading schemes. For Pernod Ricard, the following emission schemes apply: European ETS (EU ETS)	No restriction
SCOPE 2 GHG EMISSIONS		
Pernod Ricard entity specific metrics		
Scope 2, Industrial GHG emissions (Market-based)	GHG emissions from indirect energy sources (purchased or acquired electricity, steam, heating or cooling) consumed in manufacturing sites accounted following market-based methodology. Distinguishes renewable energy purchases, which consist of options approved by RE100 (e.g., power purchase agreements, on-site solutions, bundled and unbundled energy certificates) from non-renewable electricity purchases. Source of EF: IEA (2024) - electricity DEFRA (2024) - heat and steam	Included: - All manufacturing sites Excluded: - All owned vineyards sites - All administrative sites - Vehicles leased or owned
CSRD-specified metrics		
Non-FLAG Scope 2 indirect GHG emissions (Market-based)	Calculation based on indirect energy consumptions (purchased or acquired electricity, steam, heating or cooling) using the market-based methodology to distinguish renewable energy purchases, which consist of options approved by RE100 (e.g., power purchase agreements, on-site solutions, bundled and unbundled energy certificates), from non-renewable electricity purchases. Source of EF: IEA (2024) - electricity DEFRA (2024) - heat and steam	No restriction
Non-FLAG Scope 2 indirect GHG emissions (Location-based)	Calculation based on indirect energy consumptions (purchased or acquired electricity, steam, heating or cooling), using the location-based methodology, i.e., using local grid emissions factors. Source of EF: IEA (2024) - electricity DEFRA (2024) - heat and steam	No restriction
SCOPE 3 GHG EMISSIONS		
GHG Protocol categories		
1. Purchased goods and services	Include emissions associated with purchased goods and services - dry goods (glass, cardboard, closures, etc.), wet goods (alcohol, cereals, sugar, etc.), services (A&PS, consulting fees, general expenses, facility management, etc.). Promotional items are excluded for FY26. Physical purchased and monetary data are used. Source of EF: - Glass: supplier-specific cradle-to-gate emission factors from internal glass EF calculator tool and industry-average emission factors (FEVE, Eurostat) if suppliers data are not available - Other packaging materials: FEFCO (Federation of Corrugated Board Manufacturers), Ademe, Ecoinvent - Wet goods (excl. LUC): supplier-specific emission factors, industry-average emission factors (SWA, Bonsucro, BNIC, CIVC) and other (Agribalyse, Agrifootprint, Ecoinvent, WFLDB, etc.) - FLAG Land-Use Change: Geofootprint and Bonsucro. - Purchased services: monetary factors from USEEIO (2017)	Included: - Manufacturing affiliates Excluded: - Distributing affiliates
2. Capital goods	Include emissions from the purchase of capital goods over the reporting year (cask, warehouses, capacity increase, replacement and maintenance, cars, IT equipment, S&R, etc.). Monetary data consolidated by Finance are used for all capital goods categories. Source of EF: Monetary factors from Exiobase (2020)	No restriction
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Include upstream emissions from extraction, transmission and distribution losses of energy. These emissions are not included in Scope 1 or 2, which cover only emissions related to the combustion or use of these energies. Activity data are based on direct energy consumptions reported by each site. Source of EF: DEFRA (2025) IEA (2025)	No restriction
4. Upstream transportation and distribution	Includes Well-to-Wheel (WTW) emissions associated with the following transportation categories: Purchased goods: dry goods and wet goods (from Tier 1 suppliers to manufacturing sites) Intra-company: semi or finished goods within the scope of the same affiliate's activities Inter-company: semi or finished goods between two PR affiliates Brand-to-market: finished goods from manufacturing affiliates to market companies In-market: finished goods from market companies' warehouses to first-paying customers Source of EF: - Purchased goods: EcoTransIT (compliant with GLEC Framework and ISO 14083) - Intra-company & In-market: GLEC Framework - Inter-company & Brand-to-market: EcoTransIT	No restriction
5. Waste generated in operations	Includes emissions associated with waste generated in operations (landfilled, incinerated and recycled). Physical data on waste production by waste type and treatment methods are used. Excludes emissions from the treatment of wastewater, as related emissions are considered negligible, and by-products. Source of EF: DEFRA (2025)	Included: - All manufacturing affiliates Excluded: - All distributing affiliates

Metric	Calculation method and changes	Scope
6. Business travel	Include emissions of flights, road, rail journeys and overnight hotel stays. Emissions data supplied through Travel management software. <u>Source of EF:</u> CWT internal calculation using DEFRA methodology	No restriction
7. Employee commuting	Include emissions from employees commuting to work (e.g. car, metro, etc.). Physical data supplied by HR Department. <u>Source of EF:</u> Quantis Scope 3 Evaluator tool	No restriction
9. Downstream transportation and distribution	Include emissions associated with the storage of bottled products in distributors' warehouses and emissions linked to the final consumer journey from their residence to the purchasing place. Physical data (sales in 9-litre cases) supplied by Finance. <u>Source of EF:</u> IEA (2025) - storage ADEME - transportation	No restriction
11. Use of sold products	Consists of refrigeration of wines and spirits sold by Pernod Ricard. <u>Source of EF:</u> IEA (2025)	No restriction
12. End-of-life treatment of sold products	Include emissions from the waste disposal and treatment of products sold by Pernod Ricard at the end of their life cycle. Physical data (glass and cardboard) are supplied through the procurement reporting tool. <u>Source of EF:</u> DEFRA (2025) Eurostat for recycling rate	Included: • Manufacturing affiliates Excluded: • Distribution-only affiliates
15. Investments	Include emissions from investments made by Pernod Ricard. Monetary data consolidated by the Finance Department. Emissions are estimated based on the Scopes 1 and 2 emissions associated with the investment (e.g. equity shares in a company Pernod Ricard does not control).	Included: • Entities owned with minority, non-controlling shares. Excluded: • Entities owned with majority, controlling shares.
FLAG Scope 3 GHG emissions	FLAG Scope 3 emissions gather the GHG emissions from: • Land Use Change (or LUC), including those associated with livestock feed and conversion of natural forests to plantation • Land management emissions (non-LUC), including those from land management and emissions related to on-farm vehicles and fertilizer (including their production). For the FLAG SBTi target, we consider the following wet goods: Agave, Cereals, Grapes & wine products and Pure neutral alcohol. <u>Excluded:</u> Bulk finished alcohol, Fruits & plants, Ingredients, Molasses, Sugar and Processing aids.	No restriction
Non-FLAG Scope 3 GHG emissions	Non-FLAG Scope 3 emissions refer to all other GHG emissions from broader industrial activities beyond the farm gate, i.e. emissions not related to agricultural activities: transport, processes, energy use, packaging, etc. The Non-FLAG SBTi scope includes the following Scope 3 categories: • Category 1 Purchased goods and services: purchased dry goods and wet goods • Category 4 Upstream transportation and distribution	No restriction
BIOGENIC EMISSIONS		
CSRD-specified metrics		
Biogenic emissions of CO ₂ from the combustion or biodegradation of biomass not included in Scope 1 GHG emissions	Biogenic CO ₂ emissions refer to carbon dioxide emissions originating from biological sources or materials derived from biological matter. This includes CO ₂ released during the combustion or biodegradation of: • Biogas, Bioethanol, Biodiesel, Biomethane • Wood logs, Wood chips, Wood pellets • Grass/Straw • Crop residues <u>Source of EF:</u> DEFRA (2025) - out of scopes IPCC (2019 Refinement to 2006 Guidelines)	Included: • All manufacturing sites • All owned vineyards sites • All administrative sites
Biogenic emissions of CO ₂ from the combustion or biodegradation of biomass not included in Scope 2 GHG emissions	Refer to carbon dioxide emissions originating from biological sources or materials derived from biological matter. Include CO ₂ released during the combustion or biodegradation of biomass from electricity generation and the respective proportions of the different energy sources, collected from the main countries where we consume electricity. <u>Source of EF:</u> DEFRA (2025) - out of scopes	Included: • All manufacturing sites • All owned vineyards sites • All administrative sites
Biogenic emissions of CO ₂ from combustion or biodegradation of biomass in the value chain not included in Scope 3 GHG emissions	Refer to carbon dioxide emissions originating from biological sources or materials derived from biological matter. Include CO ₂ released during the combustion or biodegradation of biomass from all our Indian Grain Neutral Spirit (GNS) suppliers. <u>Source of EF:</u> DEFRA (2025) - out of scopes	Included: • Indian GNS suppliers Excluded: • All other suppliers

3.6.2.1.2 Pollution (ESRS E2)

Metric	Calculation method and changes	Scope
Pernod Ricard entity-specific metrics		
% of production sites certified ISO 14001	Ratio between the number of production sites certified ISO 14001 and the total number of production sites	Included: • Manufacturing sites
CSRD-specified metrics		
Total pure alcohol evaporated during maturation	Sum of alcohol evaporation numbers reported by all ageing sites. The calculation methodologies vary significantly across locations, ranging from precise inventory-based measurements to estimates based on site-specific loss assumptions.	Included: • Ageing sites
Average COD by water discharged	Average Chemical Oxygen Demand (COD) content of total wastewater discharged by Pernod Ricard's manufacturing sites.	Included: • Manufacturing sites
Total copper consumption per ha	Ratio between the quantity of active substance of copper contained in the products applied to the fields and the total cultivated area.	Included: • Owned agave fields & vineyards
Total nitrogen consumption per ha	Ratio between the quantity of active substance of nitrogen contained in the products applied to the fields and the total cultivated area.	Included: • Owned agave fields
Total phosphorus consumption per ha	Ratio between the quantity of active substance of phosphorus contained in the products applied to the fields and the total cultivated area.	Included: • Owned agave fields & vineyards

3.6.2.1.3 Water and Marine Resources (ESRS E3)

Water consumption data from administrative sites are excluded in the calculation of all water related KPIs, as they are considered non-material (<1% of total consumption i.e., manufacturing and vineyard activities). Additionally, this exclusion applies to water consumption data from owned agave fields because these crops are not irrigated.

Metric	Calculation method and changes	Scope
PERNOD RICARD ENTITY-SPECIFIC METRICS		
Manufacturing Sites		
Total water abstraction	Water drawn into the boundaries of Pernod Ricard's manufacturing operations from all sources (public network, groundwater, springs, surface water) and for any use. This data is obtained through meters or from best estimates if the data is unavailable. It includes: • Water incorporated in our products • Water used in industrial processes and cleaning • Cooling water, evaporated or released back in the environment • Water for domestic use	Excluded: • Owned vineyards and agave fields • Administrative sites
Total water consumption	Water withdrawn from all sources which is returned modified (e.g., change in temperature, organic contents, etc.) or to a different location from the withdrawal site. It includes: • Water incorporated in our products • Water used in industrial processes and cleaning • Cooling water evaporated • Water for domestic use	Excluded: • Owned vineyards and agave fields • Administrative sites
Overall water consumption intensity	Ratio between the water consumed by all manufacturing sites and the total volume of pure alcohol distilled during the course of reporting period.	Excluded: • Owned vineyards and agave fields • Administrative sites
Total water consumption at distilleries	Water withdrawn by distilleries from all sources which is returned modified (change in temperature, organic contents, etc.) or to a different location from the withdrawal. It includes: • Water incorporated in our products • Water used in industrial processes and cleaning • Cooling water evaporated • Water for domestic use	<i>No restriction</i>
Water consumption intensity at distilleries	Ratio between the water consumed by distilleries and the total volume of pure alcohol distilled during the course of the reporting period. It is calculated using the total water consumption of distilleries, including that related to all their other activities (bottling, winemaking, ageing, other) located on the same site	<i>No restriction</i>
Total Wastewater Discharged	All wastewater discharged by manufacturing sites, including: • Water discharged to external network • Water discharged to surface water, including wastewater discharged to the soil (excluding intentional agricultural irrigation) • Water intentionally discharged for non-agricultural irrigation	Excluded: • Owned vineyard sites • Administrative sites

Metric	Calculation method and changes	Scope
Owned Vineyards		
Total water consumption	Water drawn within own vine-growing activity from all sources (public network, groundwater, springs, surface water) over the course of the reporting period. Data is obtained through meter measurements. It includes irrigation water and water used for other activities (cleaning, diluting chemicals, etc.)	Excluded: Vineyards exited during the year
Water replenishment		
Company-owned sites in hotspots areas	Water consumption: water withdrawn from all sources by manufacturing sites and dedicated co-packers, returned modified or to a different location from the withdrawal site located in hotspot basin. The Hotspots classification combines water risk levels of areas where manufacturing sites and dedicated co-packers operate, mapped using WRI's Aqueduct Water Risk Atlas, and site pressure based on consumption. To assess water risk, we calculate an index that incorporates current water availability risk and 2030-projected water stress. A high level of water risk corresponds to a combined score above 3 on a scale from 1 to 5. For pressure level, sites are classified based on water consumption into four categories with the same number of sites. For dedicated copackers, we consider only water availability risk in their area to engage in water replenishment projects.	Included: - Hotspots Manufacturing sites - Dedicated co-packers* in high or extremely-high water risk basins Excluded: - Non Hotspots Manufacturing sites - Dedicated co-packers* not located in high water risk basins - Owned vineyards
Dedicated co-packers in areas at risk	Water credits: sum of water volumes balanced by water replenishment projects, capped at site level by the site's annual water consumption. Replenishment completion: ratio of water credits to water consumption	
CSRD-SPECIFIED METRICS		
Total water withdrawals	The sum of all water drawn into the boundaries of Pernod Ricard, from all sources and for any use over the course of the reporting period.	Excluded: - Administrative sites - Agave farming sites
Total water discharges	Sum of effluents and other water leaving the boundaries of the organisation and released to surface water, groundwater or third parties. Owned vineyards are not included in the scope of water discharges because irrigation water is considered as a consumption, and this activity does not release effluents.	Excluded: - Owned vineyard sites - Administrative sites - Agave farming sites
Total water consumption	The amount of water drawn into the boundaries of Pernod Ricard and not discharged back to the water environment or a third party over the course of the reporting period.	Excluded: - Administrative sites - Agave farming sites
Total water recycled and reused	Calculated by using the total amount of water reused / recycled in the process reported by affiliates.	Excluded: - Bottling, winemaking, ageing, rectification sites - Owned vineyard and agave fields - Administrative sites - Rainwater harvested
Water intensity ratio	Describes the Group's water consumption to net revenue ratio. Calculation for CSRD disclosure differs from the water consumption intensity calculated for S&R target monitoring. The KPI required by CSRD assesses the water performance of the Group's operations compared to the net revenue. The S&R KPIs assess the water performance of the Group's industrial sites based on the volume of alcohol distilled.	Excluded: - Administrative sites - Agave farming sites
Total water consumption in areas at water risk, including areas of high water stress	Amount of water drawn into the boundaries of Pernod Ricard and not discharged back to the water environment or a third party, specifically within regions identified as at water risk. These areas include water catchments where: - Physical aspects lead to one or more water bodies being below good status or deteriorating (as defined in Directive 2000/60/EC of the European Parliament and of the Council), including high water stress; and/or - Issues arise regarding accessibility of water, or regulatory or reputational concerns (incl. shared use of water with communities and affordability of water) for own facilities and those of key suppliers. The level of water stress of areas where manufacturing and vineyard sites operate is mapped using WRI's Aqueduct Water Risk Atlas. A high level of water stress corresponds to a score above 3, on a scale from 1 to 5.	Excluded: - Administrative sites - Agave farming sites
Data from direct measurement, sampling & extrapolation, or from best estimates	The information is reported in our reporting tool, as an attribute of the concerned water indicators. The scope of this KPI covers the measure of water withdrawals and water discharges in Pernod Ricard's own manufacturing and farming activities.	Excluded: - Administrative sites - Agave farming sites

* External bottling process activities with at least 90% of production volumes associated with Pernod Ricard.

3.6.2.1.4 Biodiversity and Ecosystems (ESRS E4)

DP	KPI	Calculation method and changes	Scope
PERNOD RICARD ENTITY-SPECIFIC METRICS			
	% of agricultural raw materials covered by risk mapping (annual purchases)	Terroir risk mapping involves a desk-based assessment that aims to provide a comprehensive analysis of potential threats and vulnerabilities within our agricultural supply chains. <u>Calculation:</u> dividing number of terroirs assessed in the last 3 years with total number of terroirs	Included: - All key agricultural raw materials Excluded: - Key Agricultural Raw Materials used by Pernod Ricard to craft products for external customers (contract manufacturing).
	% of key agricultural material traced	Traceability for agricultural raw materials is Pernod Ricard's ability to track and document the origin, production processes and journey of raw materials through every stage of the supply chain until we purchase it. <u>Calculation:</u> dividing the Spend of key agricultural raw materials (KARM) traced (€) with the Total Spend of KARM (€)	Included: - All key agricultural raw materials Excluded: - Key Agricultural Raw Materials used by Pernod Ricard to craft products for external customers (contract manufacturing).
	% of certified agricultural raw material according to selected sustainability standard (spend)	Pernod Ricard considers as sustainably sourced any product compliant with: - An agricultural sustainability certification standard (Standards defined by Group benchmarks & affiliates), - A tailor-made programme, - Specific expectations on sustainability included in the purchasing contracts.	Included: - Key agricultural raw materials from priority and hotspots terroirs Excluded: - Volumes from Pernod Ricard India and Cuba - Ingredients/ - Flavours (lack of transparency on recipes from suppliers) - Contract distillation or co-packing for others

3.6.2.1.5 Resource Use and Circular Economy (ESRS E5)

All materials which are not directly used for the product in our operations or its marketing are excluded. It includes computers, office furniture, indirect procurement and machines in the manufacturing sites.

For dry goods, tertiary packaging (pallets, films), US shipping cases, wood casks, and co-packing activities are also excluded as they are not significant. Labels are included based on estimated weight for each label type. The types have been defined using surface area, most commonly used weight and decoration, and they range between 0.2 and 2.8gr.

Water consumption used for blending is excluded, as it is already reported in the water section.

All data have been rigorously reviewed to ensure accuracy and integrity. We have implemented a thorough verification process to prevent any instances of double counting. This involved cross-referencing entries and applying unique identifiers to each data point, guaranteeing that each is represented only once in the database.

Metric	Calculation method and changes	Scope
RESOURCE USE & CIRCULARITY		
Pernod Ricard entity-specific metrics		
Share of recyclable, reusable or compostable packaging (weight)	Recyclable: packaging is considered recyclable when its main material (representing ≥ 95% of the total packaging weight), is recyclable (post-consumer collection, sorting and recycling is proven to work in practice and at scale) and its other materials are not hindering the recycling in this stream. Reusable: packaging designed to be reused for the same purpose in a closed loop system. Can be reused in business-to-business or business-to-consumer applications. Compostable: packaging proven to be entirely compliant with international standards such as EN 13 432 for industrial and home compost, and effectively collected and sorted to be composted. <u>Calculation:</u> sum of the weight (in tonnes) of the categories above, divided by the total weight (in tonnes) of all packaging categories.	Included: - Manufacturing affiliates - Distributing only affiliates - All packaging types (containers, closures, labels, secondary packaging, transportation packaging, accessories) Excluded: - Industrial sites' logistic components, like pallets and plastic films
Share of cardboard and paper certified against standards ensuring sustainable forest management	Packaging is considered certified if all parts of the components are certified and its supplier is also certified. Eligible certifications: - FSC (Forest Stewardship Certification) - PEFC (Program for the Endorsement of Forest Certification) - SFI (Sustainable Forestry Initiative) <u>Calculation:</u> sum of the weight (in tonnes) of the certified materials, divided by the total weight (in tonnes) of all packaging categories included in the scope.	Included: - Manufacturing affiliates - Distributing only affiliates - Cardboard & paper packaging: - Giftboxes - Transportation packaging (shipping boxes and dividers) Excluded: - POSM paper and cardboards
Share of post-consumer recycled content for glass	The percentage of cullet at the supplier, production site and colour granularity are retrieved directly from our top suppliers. The average cullet percentage of the suppliers' data per colour and region is then applied to the remaining regions from which we do not collect data. This method was applied to 4% of volumes in FY23. <u>Calculation:</u> sum of the weight of cullet, divided by the sum of the total weight of glass bottles.	Included: - Manufacturing affiliates - Distributing only affiliates - All glass packaging types: - Containers - Plain bottles: bulk, cased - Decorated Bottles: bulk, cased

Metric	Calculation method and changes	Scope
Share of post-consumer recycled content in PET bottles	Post-Consumer recycled material is considered recycled PET (rPET). <u>Calculation:</u> weight of rPET calculated at the component level and averaged at Group level.	Included: - Manufacturing affiliates - Distributing only affiliates - All PET containers Excluded: - Other packaging component (e.g., PET sleeves)
CSRD-specified metrics		
Total weight of products and technical and biological materials used during the reporting period	Technical materials: non-biodegradable materials, synthetic, or mineral-based materials that cannot return to nature in their current form such as metals or plastics. Wet goods: additives, enzymes, yeasts, processing aids and colourings Dry Goods: Glass, metal, plastic, composite, decorative & functional labels materials (exc. paper), closure and NR's materials, synthetic corks, capsules and top covers materials (ex. aesthetical wooden cap) POSM: Fabric/textile, metal, plastic, glass, crystal, ceramic/porcelain, rubber. Biological materials: made from living elements - raw materials (wood, cotton, etc.), semi-processed (wood pellets) or transformed (biofuels) Wet goods: All agricultural raw materials Dry Goods: Corrugate, wood, solid board, paper, cardboard, pulp, micro flute/ nano flute, natural and agglomerate corks, aesthetical wooden Cap, paper functional labels POSM: Paper, cardboard, leather, organic/wood	Included: - Manufacturing affiliates - Distributing only affiliates - Wet goods - Dry goods (incl.POSM) Excluded: - Blended water - Media - Tertiary packaging Pernod Ricard may also provide transparency on the materials that are sourced from by-products/waste stream.
Percentage of sustainably sourced biological materials	Share of biological materials used to manufacture our products (incl. packaging) sustainably sourced, with information on the certification scheme used and on the application of the cascading principles. - Wet goods are considered sustainably sourced when they meet Pernod Ricard's sustainable sourcing criteria - cf Sections 3.6.2.1.4 and 3.2.4). - Dry Goods are considered sustainably sourced when certified against standards ensuring sustainable forest management, or recycled content certified. <u>Calculation:</u> sum of weights of sustainably sourced biological materials divided by total weight of biological materials. Total weight of biological materials is used as the denominator to show our performance in the biological materials category.	Included: - Manufacturing affiliates - Distributing only affiliates - Wet goods - Dry goods (incl.POSM) - By-products procured
Absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials	Weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture Pernod Ricard's products. - Dry goods: recycled glass and PET content, reused or recycled cardboard, reused bottles - Wet goods: by-product procured by Pernod Ricard	Included: - Manufacturing affiliates - Distributing only affiliates - Dry goods - Wet goods
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials	Absolute weight of secondary reused or recycled component, secondary intermediary products and secondary materials used to manufacture PR's products (E5-4_04) divided by the overall total weight of products and technical and biological materials used during the reporting period (E5-4_02).	Included: - Manufacturing affiliates - Distributing only affiliates - Dry goods (incl.POSM) - Wet goods
Rate of recyclable content in products packaging	Share of packaging designed for recyclability. We only consider the rate of recyclable content in packaging, as products are consumed and do not fit with the recyclability definition below. A material/resource is considered recyclable if: - In practice: it is compatible with existing recycling systems - At scale: a recycling process has been deployed and is mature <u>Calculation:</u> sum of packaging designed for recyclability, divide by all packaging	Included: - Manufacturing affiliates - Distributing only affiliates - Dry goods that are considered recyclable
WASTE		
CSRD-specified metrics		
Total amount of hazardous waste	Waste that is legally considered hazardous by the national government where sites are located, disposed without any economic valorization and removed from the site.	Excluded: - Owned vineyards sites - Administrative sites
Total amount of non-hazardous waste	Non-hazardous material disposed without any economic valorization and removed from the manufacturing sites, resulting from: - Production activities - Construction work - Utilities and maintenance (light bulb, batteries, chemicals, etc.) - Onsite administrative activities (paper, ink, food waste, etc.) - Packaging - Wastewater treatment sludge - Ashes from incineration of organic matter - Filters - Manufacturing site canteen waste <i>Note: Non-hazardous waste diverted from disposal due to other recovery operations also includes organic by-products.</i>	Excluded: - Owned vineyards sites - Administrative sites

3.6.2.1.6 EU Green Taxonomy indicators

This reporting exercise has been led jointly by the Finance and Sustainability teams at the Group and divisional levels, mobilising Sustainability, Finance, Engineering, Operations and Procurement teams. The main interpretations used to roll out this regulation are mentioned in the following section. Pernod Ricard has ensured that there is no double counting in the calculation of turnover, CapEx and OpEx KPIs across activities as directly allocable turnover, CapEx and OpEx are considered.

Turnover

The Group's revenue is mainly generated from the manufacture of beverages, an economic activity not covered by the existing Green Taxonomy regulation. As a result, most of Pernod Ricard's revenue is not eligible for the Green Taxonomy.

However, following a detailed analysis, it has been identified that a small share of the revenue is linked to the ticketing activity for its brand homes. The revenues generated by this activity are excluded from the reporting of Taxonomy-eligibility as they represent less than 1% of the FY26 consolidated turnover and are therefore deemed non-material.

As long as beverage production is not covered by the Taxonomy, Pernod Ricard's turnover will not be eligible for the Taxonomy.

Capital expenditures (CapEx)

In 2026, Pernod Ricard applied a 10% materiality threshold in accordance with the Delegated Act of July 4, 2025. As a result, no detailed assessment was conducted for a set of cumulatively non-material activities representing less than 10% of consolidated CapEx. This approach was supported by an internal analysis, complemented by a workshop with relevant stakeholders (including CSR, Engineering and IFRS 16 teams) to identify and validate the categories of activities considered non-material.

The eligible activities deemed non-material amount to 4.3% of total CapEx and primarily relate to vehicles and visitors' centres.

Non IFRS 16 CapEx

Eligibility

The eligibility assessment of non IFRS16 CapEx is based on a detailed review and eligibility analysis of Pernod-Ricard's total non IFRS16 CapEx budget. The analysis was conducted in order to associate each relevant non IFRS16 CapEx project with appropriate activities covered by the Taxonomy on a project per project basis, thus avoiding double counting, for a total of 22 activities identified with eligible non IFRS16 CapEx. In the case of activities related to construction or acquisition of buildings (7.1 and 7.7), Pernod Ricard warehouses are not eligible to activities listed in the regulation for objectives 1 and 2 as alignment criteria for real estate activities are not applicable to these investments.

Alignment

Based on the eligibility assessment conducted on Pernod Ricard's total non IFRS16 CapEx budget, the alignment assessment was conducted on the 3 activities and 2 affiliates, covering 53% of all eligible non IFRS16 CapEx identified within interim financial reports. These activities include those most contributing to eligible CapEx as well as strategic projects. Subsequently, other activities were not investigated for alignment given the level of detail required by the associated substantial contribution and DNSH criteria was considered too ambitious for this exercise, with regards to the marginal CapEx amount associated. No results were extrapolated to business units or projects that were not the subject of a detailed analysis. All applicable substantial contribution and DNSH criteria were assessed during the alignment investigation.

IFRS 16 CapEx (leased buildings)

Eligibility

All IFRS16 expenses for FY26 related to long-term buildings leased (new or renewed leases over the exercise) were considered eligible to the European Taxonomy, given the nature of leased assets, fulfilling applicable activities descriptions (7.7).

Alignment

Buildings

For IFRS16 CapEx related to long-term building rental, alignment analysis of the Group's leased building stock was performed on a selection of Pernod Ricard's 15 of the most contributing affiliates in FY26, with 73% coverage of the Group's total newly leased building expenses over the fiscal year. No results were extrapolated to business units or projects that were not the subject of a detailed analysis. When information was unavailable, related assets were deemed not aligned. As a result, figures reported are likely to minimize the amount of aligned CapEx. All applicable substantial contribution and DNSH criteria were assessed during the alignment investigation.

Operating expenditures (OpEx)

Article 8 of the Taxonomy Regulation states that where the OpEx is non-material for the business model of the company, it shall be exempted from the calculation of the numerator of OpEx KPI and disclose that numerator as being equal to zero. The calculation of the OpEx as defined by the Taxonomy has been based on the identification and calculation of R&D, short-term rentals and maintenance and repairs expenses, including R&D workforce costs. Upon this review, OpEx (as defined by the regulation) are deemed non-material as they represent less than 5% of Pernod-Ricard total OpEx. Therefore, the company is exempted from the calculation of the numerator and its OpEx KPI equals 0.

3.6.2.2 Social indicators

3.6.2.2.1 Scope for employee characteristics and associated KPIs

The social analysis in this report is based on all Group entities reporting data for their employees for the relevant period. Unless specified, all following data points use the same definition for employee data.

Employees' type

Included

- **Regular:** Employee holding a long-term (permanent) position with an unfixed term contract. Particularities: Pernod Ricard China employees are accounted as permanent staff, despite statutory fixed-term contracts, in line with local employment legislation. The same applies to Pernod Ricard Minsk employees, as fixed-term contract do not exist under Belarusian labour law.
- **Temporary:** Employee with a fixed term contract.
- **Casual:** Non-guaranteed hours employees with hourly contracts and no guaranteed minimum number of working hours.
- **Seasonal:** Seasonal employment is the kind of occupation that can be performed only during certain periods of the year.
- **Apprenticeship:** Employee who is a student alternating school and work periods. The apprentice has the same status, rights and obligations as an employee.

Excluded

- **Trainee:** Employee who is a student undergoing a temporary training period within a company.
- **Intern (only for US & Canada):** Not all interns are necessarily connected with a school, unlike trainees.
- **Contingent worker providing services recharged to the company:** consultants, contractors, sub-contractors, vendors, promoters, Hosts from agencies, service providers, V.I.E.
- **Interim worker:** People with no employment contract with a Pernod Ricard company, who work for external interim agencies.
- **Garden leave population:** Employees on garden leave are individuals who are in the process of leaving Pernod Ricard but remain contractually employed for a defined period, during which they continue to receive compensation.

Gender

Gender is the legal gender recognized under the local law (on administrative documents & legal papers).

Pernod Ricard is currently assessing its technical and local legal frameworks to determine how definitions could be integrated starting FY27, as necessary to meet CSRD requirements.

For FY26, the indicators "Other" and "Not Reported" are not available in our tool across all entities. Due to tool limitations, employees registered as "Other" or "Not declared" (0.03% of the global workforce) are counted under the gender "Female".

Headcount breakdown

For headcount breakdown, an additional view is implemented in order to see aggregate data by geographical area (based on the company's default location):

- **Europe, Middle East & Africa:** Andorra, Angola, Armenia, Austria, Belarus, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Ghana, Greece, Hungary, Ireland, Italy, Kenya, Latvia, Lithuania, Morocco, Mozambique, Namibia, Netherlands, Nigeria, Norway, Poland, Portugal, Romania, Russian Federation, Serbia, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, Turkey, Ukraine, United Arab Emirates, United Kingdom.
- **Asia & Pacific:** Australia, Cambodia, China (including Hong Kong), India, Indonesia, Japan, Kazakhstan, Korea, Malaysia, New Zealand, Philippines, Republic of Union of Myanmar, Singapore, Sri Lanka, Taiwan, Thailand, Vietnam.
- **Americas (included LATAM):** Argentina, Brazil, Canada, Chile, Colombia, Cuba, Dominican Republic, Mexico, Peru, United States of America, Uruguay, Venezuela.

Expatriates and seconded employees are included in the headcount of their host affiliates.

Full-Time Equivalent (FTE)

FTE is the measure used to express the workforce in terms of full-time working capacity. The annual FTE for each employee corresponds to the average of their monthly FTE values over the 12 months of the fiscal year.

FTE formula accounts for the total worked calendar days calculated for each month of the financial year:

FTE calculated = [(Total worked calendar days in the selected Month) / (Total calendar days in the selected Month) * FTE% of the selected Month + ... (for each Month)]/12

Absenteeism

The absenteeism rate is calculated based on the theoretical number of hours and working days worked per year. Absenteeism rate include the following motives: illness, parenthood (including maternity & paternity), work accidents (in working days) and other motives.

Training

Training hours are based on actual hours when available, otherwise 1 hour is used by default.

Inclusion criteria:

- **Training Participation:** The employee must have attended at least one training session during the reference period.
- **Employment Status:** The employee is counted regardless of whether they are still employed at the end of the period.

Counting Rules:

- **One Count per Employee:** If an employee attends multiple trainings in the same year, they are counted only once.
- **Cross-Year Trainings:** If a training starts in one year and ends in the next, the employee is counted once in each year.

Turnover

Turnover refers to the rate at which employees leave an organization over a specified period. It is calculated by dividing the total count of departures by the average FTE over the fiscal year.

Compensation & Benefits

• Gender pay gap – Non adjusted (in %):

Difference of average pay levels between female and male employees, expressed as the percentage of the average pay level of male employees.

Current calculation is based on average annual remuneration per gender and is therefore not fully aligned with the ESRS methodology, which relies on average gross hourly pay.

• Adjusted Gender Pay Gap (in %):

Difference in pay between men and women after controlling for relevant factors (also called “like for like” comparison). It isolates potential unexplained pay differences, by comparing employees with similar job role / job level, location, experience / tenure and other relevant variables. The CEO is excluded, as there are no other employees holding a comparable position. The KPI is calculated by an external agency and the scope is aligned with the gender pay gap (non adjusted).

• For both indicators:

Analysis performed as of December 31st to be able to implement corrective measures during the merit campaign

Remuneration considered: Annual Total Target Cash (gross base salary + target profit sharing + target bonus). Any remuneration components not explicitly mentioned above are excluded from the analysis.

• Employees paid below the applicable adequate wage benchmark

An adequate wage provides the satisfaction of the needs of the worker and his/her family in the light of national economic and social conditions, in line with applicable benchmarks.

Adequate wage considered for the analysis is the minimum wage by country/region provided by the Fairwage network database.

Remuneration: Annual base salary + any fixed additional payments that are guaranteed

Analysis performed as of December 31st to be able to implement corrective measures during the merit campaign

3.6.2.2.2 Scope for employee Health & Safety-related KPIs

The KPIs reported apply to all Pernod Ricard facilities (manufacturing sites, vineyards, warehouses, administrative sites, etc.).

Scope considered includes the following employees categories:

- **Employees:** as listed in Employees' Type section above.
- **Trainees and interns**
- **Interim workers:** person hired by an external agencies and who works under the direct supervision of Pernod Ricard.

Working hours:

For employees, trainees and interns categories working hours are estimated using the following formula:

Working hours = FTE × average working hours per day × working days per year.

3.6.2.2.3 Own Workforce (ESRS S1)

Metric	Calculation method and changes	Scope
TRANSVERSAL		
Pernod Ricard entity metrics		
Percentage of voluntary departures	Number of regular employees who have voluntarily left the organization. Corresponds to the percentage of regular employee turnover (resignations only), calculated by dividing the employees who voluntarily left the organization during the reporting period by the average number of regular FTE employees during the reporting period, then multiplying by 100.	Included: Regular Excluded: Others categories
Absenteeism ratio in %	<u>Calculation:</u> dividing the total number of absence days by the theoretical number of worked days per year for all FTE, then multiplied by 100.	Refers to Employees section
CSRD-specified Metrics		
Number of employees (headcount)	The sum of employees present at the end of the reporting period provides information (30 June N), displayed by region, gender and contract types.	Refers to Employees section
Characteristics of undertaking's employees - number of employees in countries with 50 or more employees representing at least 10% of the total number of employees:		
Nb of employees in countries with 50+ employees representing at least 10% of workforce	Sum of employees present at the end of the reporting period provides information (30 June N) and is displayed by country.	Refers to Employees section
Characteristics of undertaking's employees - information on employees by contract type and gender:		
Nb of employees who have left undertaking	Sum of employees figure is the aggregate of the number of employees who left the Group during the FY.	<i>Refers to Employees section</i>
Percentage of employee turnover	<u>Calculation:</u> dividing the employees who left during the reporting period by the average number of employees FTE, then multiplied by 100.	<i>Refers to Employees section</i>
SOCIAL DIALOGUE		
CSRD-specified Metrics		
Percentage of total employees covered by collective bargaining agreements	<u>Calculation:</u> dividing the employees covered by collective bargaining agreements by the total number employees, multiplied by 100.	<i>Refers to Employees section</i>
Percentage of own employees covered by collective bargaining agreements - within coverage rate by country with significant employment (in the EEA)	<u>Calculation:</u> dividing the employees covered by collective bargaining agreements by the number of employees in EEA countries with significant employment, multiplying by 100.	<i>Refers to Employees section</i>

Metric	Calculation method and changes	Scope
Percentage of employees in countries with significant employment (in the EEA) covered by workers' representatives	<u>Calculation:</u> dividing the employees working in establishments with workers' representatives by the number of employees in EEA countries with 50 or more employees representing at least 10% of total, multiplied by 100.	<i>Refers to Employees section</i>
EQUAL OPPORTUNITIES FOR ALL		
Pernod Ricard entity metrics		
Percentage of women employees in the Group	Percentage of regular female employees in the Group calculated by dividing the regular female employees in the Group by the total regular employees in the Group, multiplied by 100.	Included: Regular Excluded: Others categories
Percentage of women employees in middle management	<u>Calculation:</u> dividing the regular female employees in middle management by the total regular employees in middle management, multiplied by 100. Includes all employees, part of band D (grade D13 and D14).	Included: Regular Excluded: Others categories
Percentage of job requisitions posted internally	Percentage of job requisitions posted internally for regular employee positions calculated by dividing all job requisitions filled and posted internally by all job requisitions filled in fiscal year, multiplied by 100.	Included: Regular Excluded: Others categories
Percentage of permanent employee provided with a formal Individual Development Plan (IDP)	Percentage of regular employee who have at least one item has been recorded in Individual Development Plan (IDP) calculated by dividing the number of IDP including at least one item defined during the fiscal year by the total regular employees, multiplied by 100.	Included: Regular Excluded: Others categories
CSRD-specified Metrics		
Gender distribution (nb of employees -headcount) at Top management level	Sum of employees at the top management level present at the end of the reporting period provides information (30 June N) and displayed by gender.	<i>Refers to Employees section</i>
Gender distribution (% of employees) in Top Management	Dividing the number of female (or male) employees at top management level by the total employees at Top Management level and multiplying by 100. Total employees = Headcount on 30 June N. Includes all employees, part of band C and above, i.e. whose compensation grade is: EXCOM, A19, A18, B17, C16 and C15.	<i>Refers to Employees section</i>
Distribution (head count) under 30 years old	Sum of employees under 30 years old present at the end of the reporting period provides information for that point in time (30 June N).	<i>Refers to Employees section</i>
Distribution (head count) between 30 and 50 years old	Sum of employees between 30 and 50 years old present at the end of the reporting period provides information for that point in time (30 June N)	<i>Refers to Employees section</i>
Distribution (head count) over 50 years old	Sum of employees over 50 years old present at the end of the reporting period provides information for that point in time (30 June N)	<i>Refers to Employees section</i>
TRAINING AND SKILLS DEVELOPMENT		
Pernod Ricard entity metrics		
Percentage of employees having received at least one training during the year	<u>Calculation:</u> dividing the total number of training beneficiaries (male & female) by the average number of FTE employees, then multiplying by 100.	Included: Permanent and Fixed-term contracts
CSRD-specified Metrics		
Training and skills development indicators by gender [table]⁽¹⁾		
Percentage of employees that participated in regular performance and career development reviews	<u>Calculation:</u> dividing the number of regular employees (by gender or total) who received an annual review by the corresponding total number of regular employees (by gender or total), then multiplying by 100.	Included: Regular Excluded: Other categories.
Average number of training hours by gender⁽¹⁾		
Average number of training hours per person for employees	<u>Calculation:</u> dividing the total number of training hours delivered by the number of training beneficiaries, i.e., all employees who attended at least one training session during the period, whether or not they were still employed as of 30 June 2026. Same formula to be adapted by gender: female, male <i>Note: this methodology differs from the recommendation of EFRAG under CSRD, which suggests using the S1-6 headcount as the denominator. This specific approach is documented to ensure transparency towards stakeholders.</i>	<i>Refers to Employees section</i>
HEALTH, SAFETY AND WELL-BEING		
Pernod Ricard entity metrics		
Accident Frequency Rate (AFR)	Accident Frequency Rate is calculated from the sum of fatalities and lost time accidents per 1,000,000 working hours.	<i>No limitation</i>
Accident Severity Rate (ASR)	ASR corresponds to the number of days lost during the reference period as a result of lost time due to a work accident, calculated per 1,000,000 working hours.	<i>No limitation</i>

Metric	Calculation method and changes	Scope
CSRD-specified Metrics		
Share of employees covered by Pernod Ricard's health and safety management system	Coverage of the Health and Safety Management System is calculated on the basis of the scope of the Global Health & Safety policy, acting as a management system.	No limitation
Number of fatalities as a result of work-related injuries and work-related ill health	Fatalities are work-related injuries leading to death. Fatalities determined to be only linked to natural causes are not recorded as occupational fatalities.	No limitation
Number of recordable work-related accidents for own workforce	<u>Includes:</u> work-related fatalities, injuries or illnesses that result in days away from work, restricted work or transfer to another job, and work-related injuries or illnesses requiring medical treatment. Lost time accidents are only included on the record of the month in which the accident occurred. High potential events and near misses are excluded from calculation.	No limitation
Total Recordable Incident Frequency Rate (TRIFR)	TRIFR is calculated from the sum of fatalities, lost time accidents, medical treatment and light duties per 1,000,000 working hours.	No limitation
WORKING CONDITIONS		
Pernod Ricard entity metrics		
Share of employees benefiting from all-causes death coverage with a benefit equivalent to at least one year of annual salary	Percentage of employees benefiting from all causes death coverage with a benefit equivalent to at least one year of the employee's fixed annual salary. <u>Calculation:</u> dividing the number of enrolled people by the total number of employees, multiplied by 100.	Refers to Employees section
Percentage of employees benefiting from health insurance	Calculation: dividing the number of enrolled people by the total number of employees, multiplied by 100.	Refers to Employees section
CSRD-specified Metrics		
Percentage of employees paid below the applicable adequate wage benchmark	<u>Calculation:</u> dividing the employees that are paid below the adequate wage by the total employees, then multiplying by 100.	<u>Scope of employees:</u> • Regular, temporary, casual, seasonal employees <u>Excluded:</u> • Apprenticeship • Havana Club International employees (around 3% of employees) due to tool limits
Gender pay gap	<u>Calculation:</u> subtracting the arithmetical average remuneration of female employees from that of male employees, then dividing by the arithmetical average remuneration of male employees. The calculation is weighted by the number of employees per country or by country grouping where data is not representative at country level.	<u>Scope of employees:</u> • Regular employees & temporary <u>Excluded:</u> • Casual, Seasonal, apprenticeship • Havana Club International employees (around 3% of employees) due to tool limits
Annual total remuneration ratio	<u>Calculation:</u> dividing the annual total remuneration for the highest paid individual by the median employee annual total remuneration (excluding the highest paid). The compensation elements considered include fixed remuneration and all cash components paid during the financial year. It excludes long-term incentives as well as benefits in kind.	<u>Scope:</u> • Regular employees only <u>Perimeter:</u> • Represents around 80% of regular employees
DISCRIMINATION, VIOLENCE & HARASSMENT AND OTHER SEVERE HUMAN RIGHTS		
CSRD-specified Metrics		
Nb of incidents of discrimination	Total count of reports involving incidents of discrimination or harassment that impacts Pernod Ricard's own workforce during the reporting period.	<u>Scope of employees:</u> • Regular, temporary, apprenticeship, trainees, interns, casual, seasonal
Nb of complaints filed through channels for people in own workforce to raise concerns	Employees' complaints filed through channels to raise concerns (incl. grievance mechanisms). Focuses on cases that are partially or totally substantiated. This excludes 7 cases currently under investigation, that may lead to data revision in the next URD disclosure. <u>NB:</u> counted on a non-duplicative basis which excludes any cases reported as incidents of discrimination, including harassment.	<u>Scope of employees:</u> • Regular, temporary, apprenticeship, trainees, interns, casual, seasonal

Metric	Calculation method and changes	Scope
Nb of complaints filed to NCPs for OECD Multinational Enterprises	Total count of complaints filed through the National Contact Points for OECD Multinational Enterprises within the reporting period.	Scope of employees: Regular, temporary, apprenticeship, trainees, interns, casual, seasonal
Amount of fines, penalties and compensation as result of: - incidents of discrimination and complaints filed - severe human rights issues and incidents	Sum of fines, penalties and compensation for damages as a result of the incidents. NB: amounts reported in local currency and converted into euros using the financial exchange rates applied in the financial statements.	Scope of employees: Regular, temporary, apprenticeship, trainees, interns, casual, seasonal
Nb of severe human rights issues and incidents connected to own workforce	Total count of reports involving incidents of slavery, forced labour, trafficking in persons, child labour or other acts of forced labour or modern slavery reporting during the reporting period.	Scope of employees: Regular, temporary, apprenticeship, trainees, interns, casual, seasonal
Nb of severe human rights issues and incidents connected to own workforce (non-respect of UN GPs & OECD Guidelines)	Total count of identified cases of severe human rights incidents connected to Pernod Ricard's own workforce. Focuses specifically on cases that violate standards stated within the UN Guiding Principles and OECD Guidelines for Multinational Enterprises.	Scope of employees: Regular, temporary, apprenticeship, trainees, interns, casual, seasonal

(1) Trainings are accessible to all employees regardless of protected characteristics such as gender. The total number of training hours completed may reflect both individual choices, as employees can freely access open resources, and organizational requirements or recommendations, based on job roles, skills assessments, business priorities and career goals.

3.6.2.2.4 Consumers and end-users (ESRS S4)

Metric	Calculation method and changes	Scope
RESPONSIBLE DRINKING		
Pernod Ricard Entity Metrics		
Percentage of Group markets which implemented at least one external local or global initiative	The percentage of Group markets which implemented at least one external local or global initiative is calculated by dividing the sum of all Group markets that implemented at least one responsible drinking initiative by the total number of the Group markets, then multiplying by 100.	All Group markets defined as a geographic region (country or, very rarely, a group of countries, such as PR Gulf or PR CCA) in which Pernod Ricard has a presence. Excluded: - Countries involved in political conflict or experiencing humanitarian crises, where Pernod Ricard is unable to implement initiatives (e.g., Ukraine, Russia). - Internal initiatives targeted at employees.
Number of young adults reached by the Drink More Water campaign	Sum of young adults exposed to Drink More Water campaign online and in the field.	Young adults of legal drinking age and above exposed to DMW content in all markets where the initiative is deployed.
Number of beneficiaries reached by global drink-driving prevention initiative	Sum of beneficiaries from the anti-drink driving initiatives	Trainers and final road users trained in all Group markets where the initiative is deployed.
Percentage of product labels featuring the three responsible drinking logos and a QR code linking to a digital label	The percentage of product labels featuring the responsible drinking logos and a QR code is calculated by dividing the number of renewed labels validated by Brand Units in "Good to go" process by the total number of labels, then multiplying by 100.	Alcoholic brands and products (>1.2% ABV) where we have a majority of ownership. Geographic scope includes 167 markets where our alcoholic bottles are distributed. Excluded: - Types of products: - Minatures (only pregnancy and don't drink & drive logos included) - Non-alcoholic products - Countries: China and India
Nb of Responsible Drinking marketing campaigns	Sum of marketing campaigns to promote responsible drinking behaviour among consumers compliant with qualitative and quantitative criteria	Included: Strategic International Brands, Strategic Local Brands and Specialty Brands. Excluded: Wines
Nb of visitors exposed to responsible drinking messages at Responsible Host-certified Brand Homes	Sum of individuals who visited one of the Brand Homes certified as Responsible Hosts	Visitors of the public-facing Brand Homes in the scope of the Responsible Host certification project.

Metric	Calculation method and changes	Scope
Percentage of sales and brand ambassador employees trained on prevention of alcohol-related risks	Calculation: dividing number of employees for whom the training is mandatory and who have been trained by the number of employees in the mandatory audience, multiplied by 100. Mandatory audience is population with a job family among this list: Brand Education, Business development, Sales capability, Field Sales, Sales Management, Point of Sales Activation, Retail excellence or Partnership & Brand Experience	Included: a regular contract, at least 3 months of seniority or active workers
Percentage of employees trained on alcohol & responsible drinking	Calculation: dividing the number of employees trained by the total number of employees, then multiplying by 100.	Included: employees with a regular contract, at least three months of seniority at Pernod Ricard, active workers or those equipped with a professional device.
Make non-alcoholic options available in priority markets by 2030	The indicators measure the percentage of priority markets where Pernod Ricard commercialises at least one non-alcoholic option (i.e. one product). Non-alcoholic products are defined as beverages containing less than 0.5% alcohol by volume (ABV), unless stricter local regulations or market-specific definitions apply. This includes: • non-alcoholic extensions of existing brands; • new non-alcoholic product launches; • reformulations involving changes to recipe, ingredients or production process; • new consumption formats (e.g. RTD following a bottled product). Calculation: Number of priority markets with at least one Pernod Ricard non-alcoholic reference / Total number of priority markets × 100. The KPI is based Pernod Ricard's official market database derived from the 2025 IWSR Global Database and applying the Group's standard market definitions.	Perimeter: Relevant markets are defined as markets where non-alcoholic Total Retail Value represents at least 1% of the Total Beverage Alcohol (TBA) market value and where Pernod Ricard has an affiliate able to activate a new non-alcohol product. Based on this criterion, in FY26, 28 markets were identified as key, representing near 80% of the total non-alcoholic beverage alcohol market value. A market is defined as a country or country grouping (e.g., Belgium & Luxembourg), as per the IWSR database.

ETHICAL MARKETING PRACTICES

Pernod Ricard Entity Metrics

Nb of requests assessed by the Responsible Marketing Panel (RMP) and breakdown	Dedicated and automated tool that validates and tracks the compliance of marketing assets. Data is generated automatically and on an ongoing basis.	All submissions to the RMP. Some localised activations / hygiene assets which align with campaigns approved reviewed and approved by local market legal teams.
Complaints upheld against Group marketing campaigns	Count of complaints officially upheld by an external body (e.g. statutory regulator, recognized advertising self-regulatory organization) towards a campaign breaching applicable laws or codes	Covers all brands, markets and media channels and the count is limited to decisions issued or finalized within the reporting period.
Percentage of employees trained on the code for commercial communications (CCC)	Calculation: dividing the number of employees trained by the total number of concerned employees, then multiplying by 100. Key functions targeted: Legal, Communication, Public Affairs, S&R, Marketing, and Trade Marketing (except category management).	For Pernod Ricard, employees in the scope are employees with: • A regular contract • At least three months of seniority at Pernod Ricard • Active workers • Equipped with a professional device

ACCESS TO QUALITY INFORMATION

Pernod Ricard Entity Metrics

Number of quality complaints received during the financial year per volume shipped ppm	Include quality complaints received (in part per million liter shipped) from all sources (public form, consumer / customer services, mobile application, email, etc.) Every opened complaint is considered. Are included: • Nb of legitimate quality complaints, • Nb of confirmed critical quality complaints, • Nb of dispatch complaints, • Nb of legitimate dispatch complaints, • Nb of confirmed critical dispatch complaints	Quality and dispatch complaints refer to internal bottling or external co-packers. The data reported include all the complaints and incidents related to our brands, whether they are produced internally or externally co-packed.
Percentage of reduced quality complaints reported vs LY	Measures the percentage reduction in the number of quality complaints reported compared with the previous year. Reduction (%) = $\frac{\text{Quality Complaints LY} - \text{Quality Complaints CY}}{\text{Quality Complaints LY}} \times 100$	
Percentage of strategic brands ISO 22000/FSSC 22000 certified	All sites certified by an external body against ISO 22000 or FSSC 22000 (indicator calculated on volume produced), or ISO 9001 standards. All industrial sites are required to be certified.	All industrial sites of Pernod Ricard.
Percentage of Brand Units producing strategic brands certified ISO 9001		

3.6.2.3 Business Conduct (ESRS G1)

Metric	Calculation method and changes	Scope
CORRUPTION, BRIBERY & WHISTLEBLOWER PROTECTION		
CSRD-specified metrics		
Percentage of functions at risk covered by training programmes	The percentage of functions at risk covered by training programmes is calculated by dividing the number of employees practicing a "function at risk" who have been trained by the total number of employees practicing a "function at risk" (i.e. populations identified as most exposed to corruption risk)	Included Employees with a regular contract, at least three months of seniority at Pernod Ricard, active workers who are equipped with a professional device
Convictions for violation of anti-corruption and anti-bribery laws	Recorded number of convictions for violation of anti-corruption and anti-bribery laws.	Own operations only
Amount of fines for violation of anti-corruption and anti-bribery laws	Recorded amount of fines for violation of anti-corruption and anti-bribery laws. As this relates to fines paid for confirmed convictions, the data are collected in local currency for reported financial year. Accrual of risk is not considered as a confirmed conviction.	Own operations only
SUPPLIER RELATIONSHIP MANAGEMENT		
S&R Metrics		
Roll-out the new sustainable procurement program to all suppliers (global suppliers)	Global suppliers are characterized by being used by at least two affiliates, having significant annual spend, usually being covered by a global agreement, and operating within a globally managed category. Calculation of Target: 1. Low-Risk global suppliers that have completed the program, as well as all High-Risk global suppliers that have completed the program and provide either a valid SMETA audit or an EcoVadis assessment. The sum of these suppliers is then divided by the total number of all active global suppliers (%)	Active global suppliers. Included (suppliers' categories): • POSM • Media • Wet Goods • Dry Goods Excluded: • Creation, Experience, Support • Business Services, Logistics • CapEx
Percentage of Global suppliers covered by the updated process (Risk Identification Questionnaires)	Calculation of KPIs: 1. Dividing the number of global assessed suppliers covered by the total number of active global suppliers (%) 2. Dividing the number of high-risk global suppliers audited and assessed by the total number of assessed as high risk following a resilience assessment of global suppliers (%)	
Percentage of global suppliers audited SMETA and Ecovadis		
CSRD-specified metrics		
Average number of days to pay invoice from date when contractual or statutory term of payment starts to be calculated	The average number of days is calculated by • Summing the difference between effective payment date (A) and invoice date (B) for each invoice • Then dividing by the total number of paid invoices considered. Effective payment date (A) is the date on which an invoice is paid. Invoice date (B) is the date from which the contractual or statutory payment period for the invoice begins to run.	Scope included represents 96% of consolidated legal entities and 99% of collected supplier invoices Excluded: • Invoice not received or accruals • Invoice in litigation with supplier Suppliers' payments do not consider: • Intercompany transaction • All tax or government payments • Payments to employees • Sales reduction to client • Suppliers CapEx given long-term investments
Percentage of payments aligned with standard payment terms	An invoice is considered paid within terms when the payment date is on or before the contractual due date or, where applicable, the statutory due date. Calculation: using the volume method, by dividing the number of supplier invoices paid within the contractual or statutory payment term by the total number of supplier invoices paid during the reporting period. The calculation scope includes all the legal entities for which the percentage of aligned invoices is available.	Scope includes 357 legal entities in KEUR: • 339 full submissions (95%) • 2 partial submissions (1%) • 11 entities with unavailable data (3%) • 5 empty submissions (1%) Based on entities for which sufficient invoice-level data is available to determine whether payments were made within contractual or statutory payment terms.
Number of outstanding legal proceedings for late payments	Recorded number of legal proceedings currently outstanding for late payments. Legal proceedings reported are ongoing proceedings. It does not consider invoices disputed or unrecognized, or late payments with a supplier at the stage of risk without proceedings administered by judicial bodies.	Refers to proceedings defined in applicable law.

3.7 Statutory Auditors' report

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Pernod Ricard

This is a translation into English of the statutory auditors report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

For the year ended 30 June 2026

To Pernod Ricard's Shareholders' Meeting,

This report is issued in our capacity as statutory auditors of Pernod Ricard (hereinafter "Pernod Ricard"). It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 30 June 2026 and included in Part One, "Sustainability Statement" (Sections 3.1 to 3.6) of Chapter 3 of the group management report (hereinafter the "Sustainability Statement").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Pernod Ricard is required to include the above-mentioned information in a separate section of the group management report.

This information enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Pernod Ricard to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability Statement of the group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Pernod Ricard in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of Pernod Ricard, in particular it does not provide an assessment, of the relevance of the choices made by Pernod Ricard in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

Compliance with the requirements set out in the ESRS of the process implemented by Pernod Ricard to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Pernod Ricard, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Statement of the group management report, and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Pernod Ricard with the ESRS.

Elements that received particular attention

We set out below the matters to which we paid particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Pernod Ricard to determine the information disclosed.

Information relating to how the Group updated its double materiality assessment, which did not result in the identification of any new material impacts, risks and opportunities (hereinafter "IROs") compared with those previously disclosed in the prior financial year, is presented in the section "3.1.4.1 Identification of IROs through the Double Materiality Assessment" of the group management report.

Through interviews with management and such other individuals as we considered appropriate, as well as a review of the available documentation, we obtained an understanding of:

- the analyses performed by Pernod Ricard, in particular the assessment of the internal and external factors considered. These include, among others, the evaluation of organizational and operational changes, as well as the consideration of controversies;
- the changes made to the results, notably those arising from the grouping of certain IROs and the removal of symmetrical effects within the same topic.

Based on our professional judgment, our procedures notably consisted of:

- exercising professional skepticism regarding the approach implemented by the Group to identify the internal and external factors to be considered and assessing whether these factors were appropriate in light of our understanding of the Group;
- assessing the relevance of the changes made to the IROs identified by the Group and evaluating whether the analyses performed to identify and determine those IROs were appropriate.
- assessing the appropriateness of the description provided in section "3.1.4.1 Identification of IROs through the Double Materiality Assessment" of the group management report.

Compliance of the sustainability information included in the Sustainability Statement of the group management report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in section “Sustainability Statement” of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Pernod Ricard for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section “Sustainability Statement” of the group management report, with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

The disclosures relating to climate change (ESRS E1) are presented in section “3.2.1 Climate Change (ESRS E1)” of the group management report. Below, we set out the matters to which we paid particular attention with respect to the compliance of these disclosures with the ESRS.

Our procedures notably consisted of:

- assessing, based on interviews conducted with management and the relevant individuals, in particular the Climate Department, whether the description of the policies, actions and targets implemented by the Group covers the following areas: climate change mitigation, climate change adaptation and energy efficiency;
- assessing the appropriateness of the information presented in section “3.2.1 Climate Change (ESRS E1)” of the environmental section of the Sustainability Statement included in the group management report and its overall consistency with our understanding of the Group.

With regard to the disclosures on greenhouse gas emissions:

- we assessed the consistency of the scope considered for the greenhouse gas emissions inventory with the scope of the consolidated financial statements and the upstream and downstream value chain;
- we reviewed the greenhouse gas emissions reporting protocol used by the group to prepare the emissions inventory and assessed its application, on a selection of emission categories and sites, for Scope 1 and Scope 2;
- with respect to Scope 3 emissions, we assessed the justification for the inclusions and exclusions of the different categories and the transparency of the related disclosures, as well as the data collection process;
- we assessed the appropriateness of the emission factors used and the related conversion calculations, as well as the calculation and extrapolation assumptions;
- through discussions with management, we obtained an understanding of the main changes in activities during the year that could have an impact on the greenhouse gas emissions inventory;
- for physical data, particularly with respect to energy and raw material consumption, we reconciled, on a sample basis, the underlying data used to prepare the emissions inventory with supporting documentation;
- with respect to the significant estimates used by the group in preparing its greenhouse gas emissions inventory, we reviewed the methodology applied to calculate the estimated data and the sources of information on which these estimates are based, and we assessed whether the methods were applied consistently.

With regard to the procedures performed in relation to the transition plan for climate change mitigation, our work primarily consisted of assessing whether the information disclosed appropriately describes the key assumptions underpinning the plan. We do not, however, express a conclusion on the appropriateness or the level of ambition of the objectives set out in that transition plan.

The disclosures relating to Water resources (ESRS E3) are presented in section “3.2.3 Water and marine resources (ESRS E3)” of the group management report. Below, we set out the matters to which we paid particular attention with respect to the compliance of these disclosures with the ESRS.

With regard to the disclosures on water consumption data:

- we assessed the consistency of the scope considered for the evaluation of water consumption data with the scope of the consolidated financial statements;
- we reviewed the methodological frameworks prepared by the group for the preparation of the data;
- we assessed the application of these methodological frameworks and the data collection process at a selection of the group's sites;
- for physical data, we reconciled, on a sample basis, the underlying data used to prepare the consolidated data with supporting documentation;
- with respect to the significant estimates used by the group in consolidating water consumption data, we reviewed the methodology applied to calculate the estimated data and the sources of information on which these estimates are based.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Pernod Ricard to determine the eligible and aligned nature of the activities of the entities included in the consolidation. They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as amended by Delegated Regulation (EU) 2026/73 published by the European Commission on July 4, 2025 (hereinafter the "Taxonomy Delegated Regulation"), which involves verifying: the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable; on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We have determined that there are no such matters to report.

Paris La Défense, 16 September 2026

The statutory auditors,
French original signed by

KPMG S.A.

Sara Righenzi de Villers
 Partner

Adrien Johner
 Partner

Deloitte & Associés

Loris Strappazon
 Partner

Julien Rivals
 Partner

OTHER ESG INFORMATION

3.8 Vigilance plan

3.8.1 Introduction

Since 2017, The French Duty of Vigilance Law requires that parent companies implement a due diligence plan (the Vigilance Plan). The plan notably establishes that the company implements reasonable due diligence measures so they can identify risks and prevent serious violations of human rights and fundamental freedoms, people's health and safety, and the environment that might result from the actions of the Group, its subcontractors and suppliers with whom the Group maintains an established commercial relationship (the so called "Pernod Ricard Vigilance Value Chain").

The Vigilance Plan must notably include the following items:

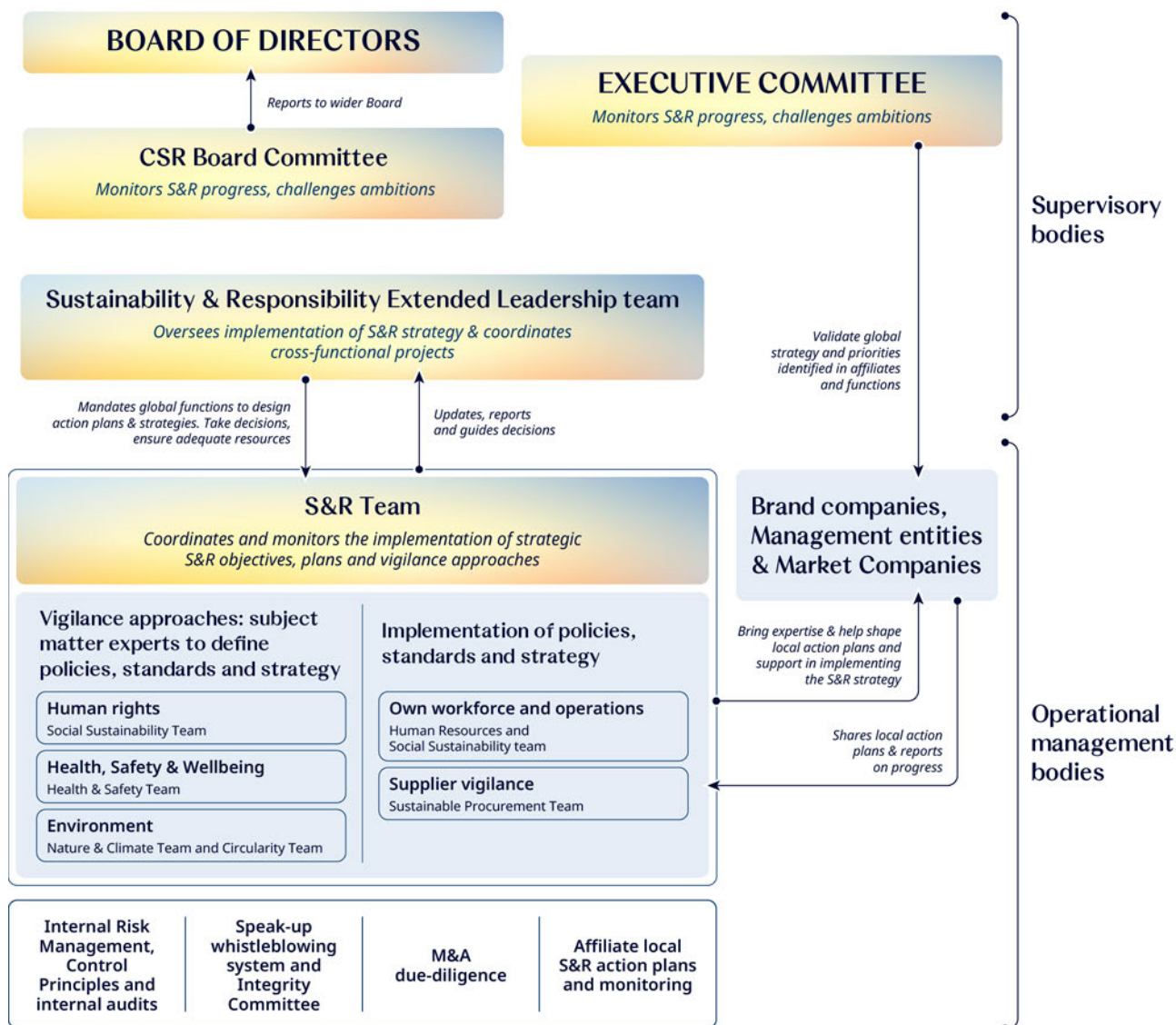
- A Risk Map (identifying, analysing and prioritising the relevant risks), which at Pernod Ricard is updated every three years barring a major incident.
- The description of the internal process implemented to regularly assess the Pernod Ricard Vigilance Value Chain situation in light of the Risk Map.
- The implementation of appropriate actions to mitigate the relevant risks or prevent any serious harm.

- The process and alert mechanism implemented in consultation with employee representatives to collect reports on existing risks' occurrences.
- The system used to monitor the measures' implementation and evaluate their effectiveness.

The Group has published its Vigilance Plan since 2017 and updates it annually. Updates are led by the Global S&R function with support from key departments: Procurement, Legal, Human Resources, Health & Safety, etc. and approved by the Chief Sustainability Officer. The plan includes notably:

- A risk mapping aligned with the CSRD requirements and following double materiality assessment outcomes.
- A reinforced governance leading the Vigilance Plan and ensuring the effectiveness of the measures implemented to address the Vigilance Law requirements.

GOVERNANCE



The Vigilance Plan is a collaborative exercise led by the Global S&R function with the strong support of the Legal department and with the help of the different owners of the risks associated with its scope, namely the following teams / departments:

- Health, Safety & Wellbeing (Integrated Operations);
- Social Sustainability, Nature & Climate and Circularity teams (Integrated Operations);
- Procurement (Integrated Operations);
- Human Resources;
- Legal, notably Ethics and Compliance.

Roles and responsibilities

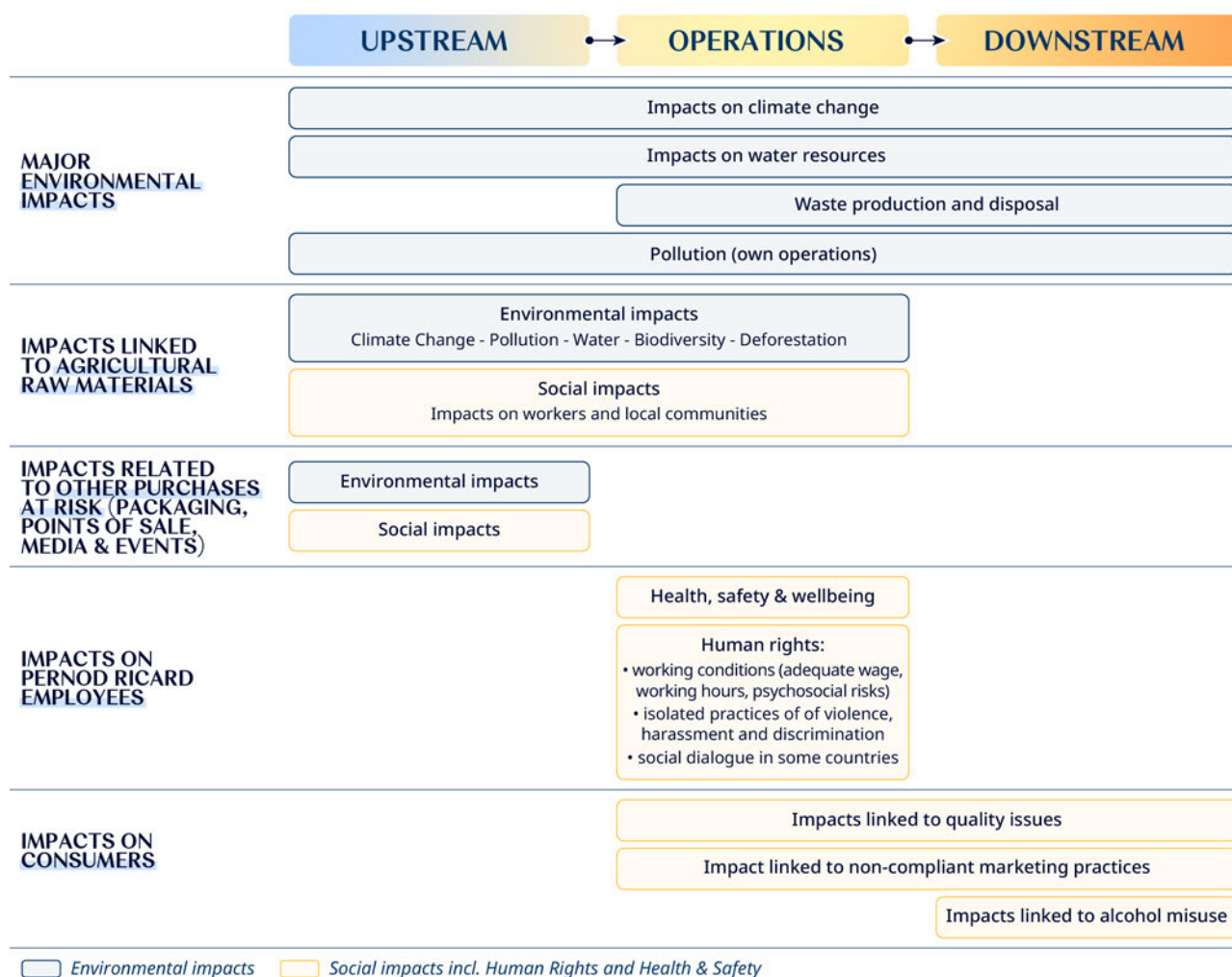
The Global S&R team is responsible for overseeing the Duty of Vigilance Plan (drafting and updating) process and leads risk mapping (annual update and full review every three years), ensuring the deployment of the global duty of vigilance plan (governance and monitoring systems), providing expertise to risk owners and affiliates, and driving the duty of vigilance continuous improvement process. Each risk-owning department is responsible for identifying and managing the the Duty of Vigilance risks and for allocating the necessary resources.

Additionally, all relevant departments are supported by the Human Resources, Ethics & Compliance, Internal Audit and Internal control teams, which notably help identify and manage risky practices and process alerts.

(For more information, please refer to Section 3.1.2.2 Integrated Sustainability Governance).

3.8.2 Duty of Vigilance Risk Mapping exercise

Over FY24, a dedicated risk mapping exercise was carried out on the Pernod Ricard Value Chain. The impacts identified are applicable for FY26.



3.8.2.1 Risk mapping methodology

Gross risk definition and assessment

Gross risk: any negative impacts on human rights, people's health and safety and the environment caused by Pernod Ricard's direct activities and/or those of its value chain, especially suppliers with whom it has established business relationships. The term "gross" refers to pure risks, before considering any internal and or mitigation process at Group level.

Gross risk identification methodology

To identify its gross risks, the Group's methodology uses two key elements:

- Severity of the risk (scope, scale and potential of impact being irremediable)
- Probability of occurrence, taking into consideration the Group's activities

Please note that the Vigilance gross risks are aligned with the negative material impacts identified in the Group's double materiality assessment.

Topics

Human rights and environmental topics considered as part of the risk identification and prioritization process have been selected in accordance with the requirements of the duty of vigilance.

Human rights and health and safety

- Respect for fundamental worker⁽¹⁾ and employee⁽²⁾ human and labour rights:
 - Prohibition of forced labour
 - Prohibition of child labour
 - Non-discrimination
 - Freedom of association and collective bargaining
 - Health and safety
- Fair and favourable working conditions: adequate wage, working hours, etc.
- Privacy
- Rights of affected communities including locals (land rights, access to water & sanitation, etc.)

Environment

- Protecting biodiversity
- Preventing marine ecosystems degradation
- Minimizing resource consumption
- Avoiding air, soil and water pollution
- Managing waste responsibly

(1) Workers refer to people impacted by our suppliers' activities such as subcontracted or outsourced workers, agricultural workers, factory workers in co-packing, etc.

(2) Employees refer to employees holding a long-term contract (permanent) position, employees with a fixed term contract (non-permanent), occasional workers with hourly contracts, apprenticeships, etc.

3.8.2.2 Gross risk mapping results

The most serious risks to human rights, health & safety, and the environment inherent to Pernod Ricard activities (direct or indirect operations defined as Vigilance Value Chain) are listed below:

• Environment:

- Impact on climate change: the Group's direct (Scopes 1 & 2) and value-chain (Scope 3) GHG emissions contributing to climate change and frequent climate hazards, as well as the effects of the Group's transition plans on the economic balance of its suppliers
- Negative impacts on water resources: pressure on local water availability and quality from water-intensive activities across own operations and the value chain, potentially leading to shortages and competition affecting communities, ecosystems and business continuity
- Pollution linked to industrial sites' activities: air, noise and water-quality impacts from manufacturing and logistics affecting ecosystems and community health
- Waste production & disposal, in particular packaging: incinerated or landfilled waste degrading soil and air quality and reducing community resources
- Agricultural raw materials ("Terroir" approach)
 - Environmental risks linked to agricultural sourcing: pollution and impacts on biodiversity, deforestation and land-use change
 - Social risks: workers and local communities, notably living conditions, access to water and sanitation, land rights

• Health & Safety

- Own employees' physical and mental health and safety, mainly due to industrial processes and exposure to occasions when alcohol is served

• Working Conditions

- Risk of not offering fair and favourable working conditions (adequate wage, social protection, working hours, work-life balance, stress and psychosocial risks)
- Risk of isolated discrimination or harassment practices
- Risk of failure to respect freedom of association or insufficient social dialogue in some countries

• Consumers

- Risks of negative impacts on consumers linked to product quality or alcohol consumption

• Suppliers

- Risks of negative social impacts on workers & communities, and negative environmental impacts related to suppliers linked to Group purchasing activities – packaging (incl. co-packing), agricultural raw materials

For a full description of identified risks, please refer to the corresponding IROs described in the sustainability report within corresponding ESRS sections.

3.8.2.3 Risk management evaluation process

To assess the effectiveness of the existing risk management measures implemented, the Group has defined the following criteria: scope of measures implemented, resources and governance, preventive measures if any, alert system, control and monitoring.

Following this methodology, the Group has determined a staggered set of actions with priorities defined for each risk (please refer to section "Sustainability Statement" for more information).

3.8.3 Risk management and mitigation measures

This section summarizes the Group's responses to managing any identified risks (policies, processes, monitoring, etc.), the progress made in FY26 and the outlook for FY27. For additional information on these initiatives, please refer to the corresponding sections of the Sustainability Statement.

	Own Workforce	Workers in the Value Chain	Affected Communities	Consumers and End-Users
Code of Business Conduct	•	•	•	•
Global Human Rights Policy	•	•	•	•
Whistleblowing and Speak Up Policy	•	•	•	•
Climate Resilience and Net Zero	•	•	•	
Terroir & Nature Policy	•	•	•	
Water Stewardship Policy	•	•	•	
Sustainable Agriculture Key Principles	•	•	•	
Circularity Policy	•	•	•	
Non Deforestation Policy	•	•	•	
Global Health & Safety Policy and Life Assessments	•	•		•
Sustainable Packaging Guidelines	•			
DisAbility Global Framework	•			
Global Social Policy	•			
Balanced and Convivial Drinking Policy	•			
Quality Policy	•			
Gift and Hospitality Policy	•			
Internal Control Principles	•			
Procurement Policy		•		
Supplier Risks Assessment		•	•	
Supplier Standards				
Ethical Marketing Policy	•			•
Code for Commercial Communications				•
Quality Policy				•
Digital Labels				•
Responsible Host Certificate				•

3.8.3.1 Environmental impacts

The Group's environmental risk management strategy is led and coordinated by the S&R team, which is responsible for setting common objectives, monitoring the Group's performance and disseminating guidelines within all affiliates, including the Group's minimum requirements.

Given its strong reliance on natural resources, agricultural terroirs and healthy ecosystems, Pernod Ricard adopts a holistic approach to environmental risk management. The Group recognises the interconnections between climate change, water, biodiversity, land and soil health, and local communities, and assesses environmental impacts, risks and dependencies across its operations and value chain. This approach includes the identification of environmental hotspots, where significant operational pressures coincide with heightened local environmental or socio-economic vulnerabilities, enabling the Group to prioritise

actions and resources where they can deliver the greatest positive impact on ecosystem resilience and long-term supply security.

Beyond this risk-based prioritisation approach, the Group also applies a common set of environmental requirements across all its operations and affiliates to ensure a consistent baseline of environmental risk management and performance. All the Group's affiliates and sites must comply with the Group's environmental guidelines, including (i) reporting any local incidents or cases of non-compliance with Headquarters, (ii) assessing their long-term risks, and (iii) co-identifying with Global functions ways of reducing their environmental impact.

(Please refer to Section 3.2.2 Introduction of ESRS E2 of the Sustainability Report, for full information).

Focus on water conservation

Water is an essential component of the products developed by Pernod Ricard. From crop irrigation to raw material processing, distillation, blending and product formulation, water is used at every stage of the product life cycle. As water scarcity and water quality challenges continue to intensify in many regions, Pernod Ricard has further refined its water strategy aimed at strengthening the long-term resilience of its operations, sourcing territories and the communities sharing the same watersheds.

To address water-related risks and impacts across its value chain, Pernod Ricard relies on a Water Stewardship Policy structured around two complementary priorities: **ensuring water availability** and **protecting water quality**. This policy is based on four complementary ambitions:

- Understand and actively measure water use with precision, by (i) mapping water flow and collecting accurate data (ii) mapping water withdrawals in our upstream value chain and (iii) consolidating and quantifying our global water footprint
- Understand and monitor watershed vulnerabilities through a hotspot-based approach, enabling the Group to identify priority watersheds where operational pressures coincide with heightened local vulnerabilities.
- Reduce withdrawals and adapt consumption to local vulnerabilities in identified hotspots
- Replenish water within water-stressed areas

FY26 PROGRESS:

- Refined our water transition plan to enforce our resilience strategy through our hotspots-based approach integrating local watershed realities and replenishment priorities
- Rolled out and published externally our [Water Stewardship policy](#)
- Reshaped our Water Stewardship strategy by combining WRI Aqueduct Database with local realities for an efficient action towards replenishment in hotspots areas

PLANNED FOR FY27 AND BEYOND:

- Continue the implementation the newly published global water stewardship policy within the affiliates
 - Develop and integrate detailed water flow maps into new Environmental Management tool for industrial sites
 - Continue implementing water saving projects in our production sites
 - Develop wastewater treatment systems at our industrial sites ensuring that all effluent meet environmental standards before discharge
 - Develop guidance to mitigate the risk of water scarcity and adapt production activities throughout our industrial sites in highly stressed areas (i.e. hotspots)
- (For further information, please refer to Section 3.2.3.2 Water Resilience — Water availability management)

Focus on waste management

At Pernod Ricard, our activities impact the environment through the entire life cycle of our products, from the initial design stage to the disposal of our products once consumed.

We source packaging which is made from glass and cardboard, representing over 96% of any product weight. Plastic packaging accounts for less than 1% of primary packaging. At every stage of production, and notably when designing our products and packaging, the Group develops measures to minimise end-of-life waste, reduce resource consumption and strengthen the long-term resilience of its supply chains, thereby limiting its environmental impact. Those measures are formalised in two main documents: (i) the Circularity policy, and (ii) the Global packaging policy. Both documents follow the 5R principles: rethink, reduce, reuse, recycle and respect. They include actions such as optimizing product and packaging design to minimize resource use, increasing the use of recycled content, by-products and renewable resources, designing recyclable packaging, and fostering innovation to explore alternative products and packaging materials. The policy also covers both our manufacturing activities, where we strive to limit the use of resources and waste generated, and our products distribution & end of life, for which we aim at scaling up reuse models and supporting local glass recycling programmes.

FY26 PROGRESS:

- Updated Group packaging guidelines
- Assessed packaging portfolio
- Roll out the [Circularity policy](#) within the affiliates
- Continued to increase the circular valorisation of organic by-products, including biogas generation and the development of alternative recovery pathways

PLANNED FOR FY27 AND BEYOND:

- Deployment of Global packaging policy, integrating elements designed to anticipate upcoming packaging regulations
- Scale up reuse models globally
- Continue efforts in the use of by-products to generate biogas, alongside the exploration of additional applications such as their use as biofertilisers

(For further information, please refer to Section 3.2.5.1.2 Circularity policy).

Focus on pollution linked to own industrial activities

Pernod Ricard's activities and its entire value chain, from farming and transformation to bottling, logistics and end-of-life disposal, can cause environmental pollution if not properly managed. We have implemented measures to mitigate the impact of pollution on air, water, soil, living organisms and food resources resulting from its activities through principles described in its Terroir & Nature and Water policies.

The Group's approach focuses on identifying, monitoring and reducing pollution-related impacts across its own operations, while strengthening pollutant monitoring processes, preventing pollution incidents and protecting local ecosystems and communities.

We pay particular attention to water quality, not only because it is essential to ensure the quality and safety of our products, but also because preventing water pollution is vital for the life, public health, local ecosystems and economic stability of the communities where we operate. In that context, in addition to supporting responsible business practices, we have also implemented measures and techniques to prevent any equipment corrosion.

FY26 PROGRESS:

- Conducted a comprehensive assessment to identify material pollutants associated with our manufacturing activities
- Strengthened the process to monitor relevant pollutants across industrial sites

FY27 AND BEYOND PLAN:

- Harmonize and standardize the monitoring of relevant air pollutants at manufacturing sites
- Continue strengthening pollution-related reporting and monitoring processes across industrial sites

(For further information, please refer to Sections 3.2.3.2 Water resilience strategy and 3.2.2.1.2 Strategy and management of associated IROs).

Focus on pollution linked to own farming activities

Pernod Ricard implements measures to nurture and preserve all terroirs. The Group is committed to developing and implementing measures which aim at mitigating the impacts of its activities and the related risks. The Group monitors environmental impacts associated with its agricultural activities in order to understand the impact of these activities and the related risks, and to determine remediation measures which could be implemented at local level. Where relevant, mitigation action plans are implemented to address identified pollution risks and impacts, with a track record checked on a regular basis. Monitoring results are shared with the relevant HQ teams, to assess whether additional measures should be implemented.

FY26 PROGRESS:

- Identified material pollutants associated with agricultural activities and assessed existing monitoring practices across priority terroirs
- Continued deploying regenerative agriculture practices aimed at reducing pressures on water, soil and biodiversity

FY27 AND BEYOND PLAN:

- Expand monitoring processes to cover identified material pollutants across agricultural activities and formalise reporting processes associated
- Further assess pollution drivers associated with agricultural activities and deploy targeted mitigation measures where relevant

Focus on climate change impacts

Climate change can affect Pernod Ricard's business because we are particularly vulnerable to any change that may impact yields and the quality of raw materials, since they are the very essence of our products. Simultaneously, the Group generates emissions contributing to climate change in a range of ways:

- Directly, by using fossil fuels on sites (Scope 1) and consuming electricity that generates GHG emissions (Scope 2)
- Indirectly, through upstream and downstream activities (agricultural raw materials, packaging, logistics, etc.) (Scope 3)

The Group's Climate & Net Zero Policy aims to address both climate change mitigation and adaptation through emissions reduction, energy efficiency and resilience-building measures across its operations and value chain. The Group's near-term and long-term targets, aligned with a 1.5°C Net Zero trajectory, have been validated by the SBTi in 2024, including Forest, Land and Agriculture (FLAG) targets. Therefore, the Group has committed to the following targets:

- In the short term: reducing absolute Scopes 1 and 2 emissions by 54% by FY30 as from a FY22 baseline. The Group also commits to reducing absolute Scopes 1 and 3 FLAG emissions by 30.3% and Scope 3 non-FLAG emissions (purchased goods and services, upstream transportation and distribution) by 25%
- In the long term: reducing absolute Scopes 1 and 2 emissions and Scope 3 non-FLAG emissions by 90% by FY50 from a FY22 baseline, and reducing absolute Scopes 1 and 3 FLAG emissions by 72% by FY50

For Scopes 1 and 2, a decarbonisation roadmap has been defined for all Group production sites. This is based on CapEx projects and renewable energy initiatives implemented at the main Group distilleries. On Scope 3, the Group is working alongside its main suppliers and partners to accelerate decarbonisation across the value chain, notably through regenerative agriculture, sustainable packaging and logistics initiatives.

FY26 PROGRESS:

- Published [Climate Resilience & Net Zero](#) policy
- Implement the transition plan focusing on our mitigation and adaptation strategy across operations and value chain activities
- Updated the Group's trajectory through the recalibration of emissions baselines and targets in line with the latest SBTi requirements, including FLAG emissions

FY27 AND BEYOND PLAN:

- Continue implementing the Climate Transition Plan and assessing future strategic investments supporting decarbonisation, climate adaptation and resilience
(For more information, please refer to Sections 3.2.1.2 Transition plan)

Managing the risk of negative impacts linked to agricultural raw materials ("terroirs")

Pernod Ricard produces and sources over 100 ingredients of natural origin from around 60 countries. Each of these ingredients is grown in a terroir shaped by its unique characteristics in terms of climate, soil type, ecosystems and the know-how of the various local populations and communities. Group products represent over 350 terroirs.

The Group has developed a Terroir and Nature Policy which targets the Group's direct and indirect farming activities. The policy is founded on a hotspot-based approach that helps identify priority terroirs where environmental pressures and local vulnerabilities are highest, enabling targeted mitigation and regeneration actions.

The key ambitions are to source and produce agricultural raw material sustainably, promote and develop regenerative farming practices and preserve and regenerate biodiversity and ecosystems within terroirs.

FY26 PROGRESS:

- Roll-out of the [Global Terroir & Nature policy](#)
- Nature assessment of upstream agricultural materials aligned with the SBTn framework
- Identification of priority hotspots and definition of associated implementation roadmaps

FY27 AND BEYOND PLAN:

- Roll out the regenerative agriculture roadmap locally
- Enforce targeted measures on specific suppliers and priority terroirs to increase sustainably sourced agricultural raw materials and address identified environmental and social risks

Measures notably include supply chain traceability, identifying terroir environmental and social risks (environmental: biodiversity, land use change, soil health and pollution, climate change, waste management, water availability, and water pollution; social: health and safety, discrimination, child labour, forced labour, compensation, freedom of association, healthy communities, land rights, and defenders) and defining mitigation actions (such as certification standards, tailored programmes or contractual specification).

Since 2023, 100% of our key agricultural raw materials have been covered by this risk analysis (as described above), under the Terroir Risk Mapping tool developed by our expert team.

For more information, please refer to Sections 3.2.4.2.3 Nurturing terroirs within farming landscapes, 3.3.2 Workers in the Value Chain and 3.3.3 Affected communities.

Focus on the fight against deforestation

Agriculture lies at the heart of Pernod Ricard's supply chain, and with it comes significant responsibility in managing the risks of land use change and deforestation. In alignment with the EU regulation on deforestation-free products (EUDR) and with its SBTi FLAG commitments, the Group is committed to achieving zero deforestation across its primary commodities associated with deforestation risk and to ensuring that its sourced products do not contribute to deforestation or to the conversion of other natural ecosystems throughout its supply chain.

This year, we have formalised our No Deforestation policy, embedding this throughout the sustainable sourcing process – from traceability, terroir risk mapping and mitigation measures. This verification covers wood-based products (packaging, shipping case, barrels and others), sugarcane, agave, coffee, cocoa, rubber and leather. The policy forms part of the Group's broader approach to protecting biodiversity, preserving ecosystems and addressing land-use change risks across priority sourcing territories.

By deforestation, we mean any loss of natural forest as a result of (i) conversion to agriculture or other non-forest land use, (ii) conversion to a tree plantation, or (iii) severe and sustained degradation as defined by the Accountability Framework Initiative.

The overarching goal is to address and mitigate all the risks identified in the terroir mapping, ensuring that our raw materials are sourced sustainably.

Mitigation actions are defined by using the following standards and references:

- Sustainable Sourcing Guide
- No Deforestation guidelines
- Certification benchmarking

FY26 PROGRESS:

- New no-deforestation protocol, including EUDR specific reporting
- Formalised and published [No Deforestation policy](#)

FY27 PLAN:

- As part of our Nexus approach, we plan to analyse and disclose priority hotspots where deforestation, biodiversity, water and climate pressures intersect, and develop integrated action plans to address these interconnected challenges.

3.8.3.2 Health & Safety related impacts

Pernod Ricard faces employee health and safety risks ranging from poor working conditions – the same as any employer – to Group-specific risks related to exposure to alcohol.

We have adopted a comprehensive approach to health and safety covering all aspects of the physical and mental health of all our employees, whether they work on a manufacturing site, in our offices or as sales representatives.

It takes the form of:

- A Global Health and Safety policy “Taking Care of Each Other”, first published in 2019 and updated in FY25, built around three strategic priorities: Culture, Leadership and Performance, supporting the Group's Vision Zero ambition.
- Regular implementation of prevention measures following a self-assessment of local practices both on industrial and non-industrial sites
- LIFE (Life Threatening and Fatal Event) requirements covering a wide range of high-risk activities both on industrial and non-industrial sites. A LIFE assessment programme performed by third parties is currently underway and all areas of improvement are to be addressed through a detailed action plan and regular follow-up with the Corporate Health & Safety teams around our LIFE cycle process
- Training and a network of health and safety champions on our CARE Toolbox
- Relevant QSE certification on industrial sites Employee online training on alcohol-related and responsible drinking is compulsory for all Group employees.

For more information, please refer to Sections 3.3.1.2.2 Taking care of each other, 3.3.1.2.1.2 Cultivating our learning culture and 3.3.4.3.2 Ensuring ethical sales and marketing practices - Responsible sales.

FY26 PROGRESS:

- Deployment of the refreshed [Global Health & Safety policy](#)
- Launched two additional modules on risk assessment and incident investigations, targeted at managers and sales team
- Refreshed our Health & Safety Strategy in alignment with Vision 0

FY27 AND BEYOND PLAN:

- Development of a dedicated Global Contractor Management Framework designed to strengthen Health & Safety requirements throughout our Contractor Management cycle, from prequalification to project completion
- Deploy a Road Safety Roadmap

3.8.3.3 Human rights related impacts

Pernod Ricard acknowledges that the risk of adverse human rights impacts is particularly relevant in some areas of its value chain, including agricultural sourcing, manufacturing activities, outsourced activities related to facility management and and potentially affected communities connected to our operations and value chain.

Updated in FY26, the Global Human Rights Policy underlines the Group's commitment to respecting human rights in our operations and value chain, and to addressing adverse human rights impacts. It also supports the identification, assessment and management of salient human rights risks affecting workers in the value chain and potentially affected communities, particularly within agricultural sourcing activities.

The global social sustainability approach includes the following areas of focus, notably linked to:

- The Global Social Policy, which includes actions in favour of conviviality for all, equal opportunities, disabled workers and the fight against discrimination and unconscious prejudice (for more information, please refer to Section 3.3.1.2.1.1 Growing our talents in a convivial and equitable workplace)
- Employee compensation and social protection (please refer to Section 3.3.1.2.1.3 Offering fair compensation and benefits)
- Social dialogue (please refer to Sections 3.3.1.2.1.4 Promoting open and constructive social dialogue and 3.3.1.3 Processes for engaging with own workers and workers' representatives about impacts)
- Fight against violence and harassment (please refer to Section 3.3.1.2.1.5 Measures against violence, harassment or other severe human rights)
- Human rights due diligence processes covering workers in the value chain and affected communities, including the identification of salient risks, stakeholder engagement and mitigation measures (please refer to Sections 3.3.2 Workers in the Value Chain and 3.3.3 Affected Communities)

Pernod Ricard regularly gathers employee feedback through engagement and pulse surveys. In FY26, the Group introduced a new survey platform and launched monthly pulse surveys to provide managers and leadership teams with regular employee feedback. By promoting a culture of active listening, these surveys help capture employee views on engagement, inclusion, safety, health and well-being, transformation and change, enabling targeted action plans and continuous improvement of the employee experience. (to find out more, please refer to Section 3.4.1 Corporate culture).

FY26 PROGRESS:

- Roll-out and publication of the [Global Social policy](#)
- Revision of the [Global Human Rights Policy](#) to include a more explicit Human Rights Due Diligence approach with risk salience, refined scope and governance, stronger alignment with international guideline and frameworks, and clearer connections with existing processes.
- Launched a Human Rights Impact Assessment (HRIA) in our own operations to complement the existing HRIA covering upstream value chain activities, enabling the identification and assessment of salient human rights risks across the value chain.
- Adaptation of the Global Disability Framework and rollout of awareness initiatives across key markets
- Conducted annual Gender Pay gap analysis⁽¹⁾
- Conducted an assessment of employees' compensation against adequate wage benchmarks
- Enhanced guidelines, reporting tools and processes for the identification, reporting and monitoring of incidents involving discrimination, violence, harassment and other human rights issues, including forced labour and child labour

FY27 AND BEYOND PLAN:

- Continue assessing employees' compensation and adequate wage considerations across the Group
- Integration of key social policy commitments into human resources processes in all countries
- Continue enforcing the roll-out and communication on reporting, especially on social and human rights incidents
- Continue strengthening human rights due diligence processes across the value chain, including engagement with potentially affected stakeholders and communities

⁽¹⁾ Targets linked to LTIP, and talent & compensations decisions are based on performance, merit and experience, and data collected as per French legal requirements.

3.8.3.4 Consumers related impacts

Pernod Ricard is acutely aware that the spirits it makes and sells can have negative impacts on consumers if abused or misused. The most significant risks include alcohol misuse, excessive drinking, drink driving and underage drinking.

The Group has implemented a responsible drinking and marketing strategy focused on promoting balanced and convivial drinking, empowering consumers to make informed choices and reducing alcohol misuse. This strategy is led by the Public Affairs Department and deployed across the Group through the S&R, Marketing, and Public Affairs networks.

The main lines of action are:

- Providing consumer information on product content and potential health risks associated with alcohol consumption via digital labels
- Ensuring ethical marketing and sales practices, including training and oversight of online sales
- Launching brand campaigns by strategic brands that promote responsible consumer behaviour
- Implementing high-impact prevention initiatives to encourage moderation and reduce alcohol misuse
- Engaging with the hospitality sector — including the Group's Brand Homes — to promote the responsible service of alcohol

For more information, please refer to Sections 3.3.4.3.2 Ensuring ethical sales and marketing practices and 3.3.4.3.3 Promotion of responsible drinking.

Pernod Ricard relies on a Global Quality Policy aimed at achieving excellence and ensuring the quality and safety of its products for consumers and customers. It notably includes the protection of our consumers' and customers' health and safety. The following key takeaways to protect our consumers and customers are:

- A strong risk management approach, including a risk assessment in each manufacturing process using HACCP⁽¹⁾. Food safety is controlled routinely through the Product Analytical Screening programme.

- The implementation of external certification for food safety management. Monitoring and management of consumer and customer quality complaints. Indeed, the Group ensures that all affiliates are fully prepared to manage a potential quality crisis in accordance with Pernod Ricard standards, including a product recall and withdrawal procedure enabling affected products to be removed from the market where consumer health or safety could be at risk.

For more information, please refer to Section 3.3.4.3.1 Providing the highest quality.

FY26 PROGRESS:

- Roll-out of a [Global Quality Policy](#)
- Publication of our [Balanced & Convivial Drinking Policy](#)
- Roll-out of the [Ethical Marketing and Sales policy](#)
- Developed new internal guidelines for Influencers and Sporting sponsorships
- Implementation of responsible drinking logos and digital labels across the Group's global portfolio
- Deployment of prevention initiatives through corporate and brand communication channels
- Roll-out of responsible serving practices across the Group's Brand Homes

FY27 AND BEYOND PLAN:

- Continue promoting balanced and convivial drinking at all Pernod Ricard internal events
- Integrate product quality ambitions in the next update of our Code of Business Conduct
- Continue developing Drink More Water partnerships for field events and explore new consumer experiences in line with the moderation narrative

⁽¹⁾ Hazard Analysis Critical Control Point.

3.8.3.5 Procurement related impacts

Like any company, Pernod Ricard faces the risk of doing business with suppliers that do not meet our ethical, social and environmental expectations. To manage that risk, we have a comprehensive programme that helps us know who sits across the table.

Pernod Ricard's Sustainable Procurement Program is sponsored by the Chief Procurement Officer, with a dedicated team in charge of developing and implementing the Sustainable Procurement Program across the Group for tier 1 suppliers.

Pernod Ricard has developed a due diligence-based sustainable procurement program, recently renewed and reinforced, which includes actions to control a variety of risks including those targeted by the Vigilance law, notably regarding the Group's tier 1 subcontractors and suppliers of categories with salient risks for Pernod Ricard: Packaging, Co-packing, Raw Material, POSM and Media.

Following the renewed process shared with teams during FY25, due diligence is now performed before engaging with any new third party and is refreshed periodically, especially when assessments expire and trigger reassessment, as well as upon any triggering event.

The sustainable procurement program includes duty of vigilance actions correlated to ESG risks identified throughout the purchasing process:

- "Resilience assessment" on our suppliers, to identify ESG risks (included in the Group third Party due diligence tool Partner Up). This resilience assessment uses a system of automated risk calculation questionnaires (based in particular on the supplier's sector and country of the entity/factory). When a risky supplier is identified, an additional questionnaire is sent to the supplier for them to fill in to refine the risk level. If the risk level is high, an audit needs to be performed depending on their category (EcoVadis for POSM and Media and SMETA audit for Packaging, Raw Material and Co-packing).
- Supplier Standards setting out the Group's commitments are included in any contracts and in the Group's overall Terms and Conditions.
- Corrective action plans must be defined when a supplier is considered risky, with monitoring followed at local and Headquarters levels.
- The Speak Up alert mechanism is open to all stakeholders (Current and former fixed-term or permanent employees, apprentices, trainees, temporary workers, as well as suppliers, subcontractors and any third parties) and, as a whistleblowing platform, to raise concerns involving Pernod Ricard.

This process is now operational across Dry Goods (Packaging and Co-packing), Wet Goods (Raw Material), POSM and Media, with SMETA audits launched for high-risk co-packers currently included in the process and additional categories to follow.

The process is managed by the Sustainable Procurement team based in HQ, working closely with the S&R, Ethics & Compliance and Procurement teams.

Last year, a community of Sustainable Procurement Champions, key contacts within Pernod Ricard affiliates, has been created and trained to support the deployment of the new program locally in close collaboration with the HQ team, overseeing local suppliers' risk management while driving awareness and engagement.

For more information, please refer to Sections 3.3.2 Workers in the Value Chain and 3.4.4.1.3.3 Sustainable procurement process.

FY26 PROGRESS:

- Deployment of the Sustainable Procurement Program
 - Global suppliers reassessments through our internal third-party due diligence platform
 - Initiation of local supplier reassessments as preparatory work to support future reassessment campaigns for active local suppliers, with an initial focus on suppliers with expired due diligence assessment in certain affiliates
 - Supplier Standards integrated into contracts
- Development of the future Procurement Tool, where the supplier risk management process and governance framework were reviewed to strengthen efficiency, process compliance, and harmonization at Group level
- Strengthening sustainable procurement knowledge across the procurement community through the development of category and risks one-pagers to raise awareness and improve risk understanding. In parallel, continuous follow-up and engagement supported global category teams throughout the fiscal year.
- Alignment of the co-packer scope and launch of SMETA audits in high-risk countries, including India, Mexico, Vietnam and Indonesia
- Completed two Human Rights Impact Assessments, focusing on our upstream activities and our own operations
- Continued launch of the iGrow Procurement Academy: three-year initiative designed to enhance skills within the procurement function

PLANNED FOR FY27 AND BEYOND:

- Continuation of the reassessment in Partner Up 2.0 for local suppliers with the updated methodology
- Continuation of audit activities for co-packers, notably in China and Korea
- Development of more awareness sessions and a dedicated e-learning on Human Rights to be launched in FY27 under the iGrow Procurement Academy
- Integration of findings from the Group's HRIAs into the Sustainable Procurement strategy and risk management processes

3.8.4 The alert and reporting mechanism

Pernod Ricard fosters a culture of trust, openness and transparency, where all employees and stakeholders can fearlessly express their concerns about the Group's activities. The Group's Code of Business Conduct includes a whistleblowing policy, which calls on all employees and other stakeholders to report any ethical suspicions they may have regarding practices or situations deemed contrary to or incompatible with the Pernod Ricard Code of Business Conduct, related policies or any laws or regulations.

Pernod Ricard's Ethics and Compliance team operates the Group-wide Speak Up alert line, which enables all of the Group's stakeholders (including current and former fixed-term or permanent employees, apprentices, trainees, temporary workers, as well as suppliers, subcontractors and any third parties) to report potential inappropriate behaviour securely and confidentially. Hosted by an independent external service provider, this system is available on line or by phone, 24 hours a day, 7 days a week and in several languages. Any report deemed

to be made in good faith may be investigated after prior assessment by the Integrity Committee. The website address is available on the intranet, in the Code of Business Conduct, and on the Pernod Ricard website: <https://speakup.pernod-ricard.com>.

If the allegations prove to be well-founded, mitigation and/or remediation measures and/or the use of disciplinary measures will be decided against the implicated persons. Pernod Ricard also has a zero-tolerance policy with regard to retaliation against any person who, in good faith, makes a report (of inappropriate behaviour, for example) or assists in an investigation.

The Group's Internal Rules and the Code of Business Conduct include a dedicated section regarding the Speak Up alert line and policy. To ensure effectiveness and comprehensiveness of documents and processes, changes are presented to employee representatives of French affiliates during dedicated sessions.

3.8.5 Performance monitoring and measurement systems

Overall monitoring of the vigilance plan and risk mapping is ensured through the governance described above. The reporting on the effective implementation of the vigilance plan consists of the measures put in place during FY26, as described in the boxes within each risk section, along with the following performance indicators:

Theme Topic		FY25	FY26
Environment	GHG emissions	- Non-FLAG Scopes 1 and 2 GHG emissions: 178,417 tCO₂e - FLAG Scopes 1 and 3 GHG emissions: 1,023,197 tCO₂e - Non-FLAG scope 3 GHG emissions: 1,406,274 tCO₂e - Total Scopes 1 + 2 GHG emissions of production sites (Market-based): 173,731 tCO₂e - Share of production sites certified ISO 14001: 85%	- Non-FLAG Scopes 1 and 2 GHG emissions: 174,172 tCO₂e - FLAG Scopes 1 and 3 GHG emissions: 959,430 tCO₂e - Non-FLAG scope 3 GHG emissions: 1,327,786 tCO₂e - Total Scopes 1 + 2 GHG emissions of production sites (Market-based): 157,452 tCO₂e - Share of production sites certified ISO 14001: 85%
	Energy	Energy Intensity (total energy consumption per unit production): 5.5 MWh/kLPA	Energy Intensity (total energy consumption per unit production): 5.1 MWh/kLPA
	Circularity	- Share of recyclable, reusable or compostable packaging: 99% - Share of certified cardboard and paper against standards ensuring sustainable forest management: 98% - Post-consumer recycled content for glass: 40% - Post-consumer recycled content in PET: 21% - Percentage of biological materials sustainably sourced: 69%	- Share of recyclable, reusable or compostable packaging: 99.8% - Share of certified cardboard and paper against standards ensuring sustainable forest management: 99% - Post-consumer recycled content for glass: 39% - Post-consumer recycled content in PET: 30% - Percentage of biological materials sustainably sourced: 70%
	Water management	- Water consumption intensity (per unit of distilled alcohol): 21.2 m³/kLAA - Water used for vineyards' irrigation: 10,788,414 m³ - Water withdrawals: 34,108,992 m³ - Wastewater discharges: 22,204,125 m³ - Water intensity ratio: 1,085 m³/€m - Replenishment level of watersheds (production sites & dedicated co-packers) in high risk areas: 69%	- Water consumption intensity (per unit of distilled alcohol): 18.6 m³/kLAA - Water used for vineyards' irrigation: 4,876,588 m³ - Water withdrawals: 24,939,800 m³ - Wastewater discharges: 18,918,983 m³ - Water intensity ratio: 640 m³/€m - Replenishment level of watersheds (production sites & dedicated co-packers) in high risk areas: 67%
	Operations waste management	- Waste sent to landfill at production level: 164 t - Total quantity of organic by-products: 1,028,642 t - Total waste generated: 1,098,265 t - Total amount of non-hazardous waste: 1,096,486 t - Total amount of hazardous waste: 1,779 t - Total amount of non-recycled and non-recovered waste: 2,813 t - Percentage of recycled or recovered waste: 99.7%	- Waste sent to landfill at production level: 111 t - Total quantity of organic by-products: 976,154 t - Total waste generated: 1,021,598 t - Total amount of non-hazardous waste: 1,020,936 t - Total amount of hazardous waste: 663 t - Total amount of non-recycled and non-recovered waste: 1,451 t - Percentage of recycled or recovered waste: 98.6%

Theme	Topic	FY25	FY26
Nature	Terroirs	- Share of key agricultural raw materials covered by risk mapping: 100% - Share of key raw material sustainably sourced (spend): 39% - Number of farmers empowered, trained or supported (cumulative since FY20): 11,000+	- Share of key agricultural raw materials covered by risk mapping: 100% - Share of key raw material sustainably sourced (spend): 71% - Percentage of key agricultural raw materials traced: 99%
Health & Safety	Health and safety at work	- Total Recordable Incident Frequency Rate: 2.55 - Frequency Rate (hours worked x 1,000,000): 0.87 - Severity Rate (hours worked x 1,000,000): 39.93 - Number of fatalities: 0 - Share of production sites certified OHSAS 18001 / ISO 45001: 80%	- Total Recordable Incident Frequency Rate: 2.15 - Frequency Rate (hours worked x 1,000,000): 0.79 - Severity Rate (hours worked x 1,000,000): 39.06 - Number of fatalities: 0 - Share of employees covered by Pernod Ricard's health and safety management system: 100%
Human Resources	Equal Opportunities	- Gender pay gap ratio (adjusted): 1.63% - Share of women in Top Management: 40% - Share of women in Group: 41% - Share of women in Middle Management: 48%	- Gender pay gap ratio (adjusted): 1.2% - Share of women in Top Management: 43% - Share of women in Group: 40% - Share of women in Middle Management: 47% - Internal job opportunities posted to ensure fair access to all: 72% - Provide formal development plans for permanent employees: 57%
	Working conditions	- Share of employees who received at least one performance review: 94% - Absenteeism rate: 4.3 - Voluntary departure rate: 7.2 - Share of employees who have had at least one training session during the year: 100% - Share of employees covered by health insurance: 98% - Share of workforce paid under benchmarking: 0% - Remuneration Ratio: 44.2 - Share of total employees covered by collective bargaining agreements: 43%	- Share of employees who received at least one performance review: 91% - Absenteeism rate: 4.5 - Voluntary departure rate: 7.3 - Share of employees who have had at least one training session during the year: 100% - Share of employees covered by health insurance: 99% - Share of workforce paid under benchmarking: 0% - Remuneration Ratio: 56.4 - Share of total employees covered by collective bargaining agreements: 45%
Consumers	Quality products for consumers	- Share of Group's strategic brands ISO 22000/ FSSC 22000 certified (volume produced): 100% - Percentage of Group Brand Units producing Group's strategic brands certified ISO 9001: 100% - Quality complaints received through Loop during the year per volume shipped (ppm): 2.58 - Percentage of reduced quality complaint reported: - (550.0)%	- Share of Group's strategic brands ISO 22000/ FSSC 22000 certified (volume produced): 100% - Percentage of Group Brand Units producing Group's strategic brands certified ISO 9001: 100% - Quality complaints received through Loop during the year per volume shipped (ppm): 2.49 - Percentage of reduced quality complaint reported: - (340.0)%
	Responsible drinking in society	- Compliance with IARD Digital Guiding Principles: 98.6% - Completion of the CCC e-learning course: 95% - Share of employees trained on alcohol and responsible drinking: 98% - Share of sales staff and brand ambassadors trained on responsible sale of alcohol: 69% - Bartenders trained through the BWOT programme: 21,300+ - Share of products featuring a digital label informing consumers on product contents, potential health risks and how to enjoy them responsibly: 100% - Share of markets contributing to global or local responsible drinking initiative: 97% - Number of visitors exposed to responsible drinking messages at Responsible Host-certified Brand Homes: 1,052,915 - Number of adults reached by the Drink More Water Campaign since launch (cumulative): 927,062,761 - Number of beneficiaries reached by global drink-driving prevention initiative: 40,099	- Compliance with IARD Digital Guiding Principles: 99% - Completion of the CCC e-learning course: 95% - Share of employees trained on alcohol and responsible drinking: 99% - Share of sales staff and brand ambassadors trained on responsible sale of alcohol: 68% - Bartenders trained through the BWOT programme: 22,780+ - Share of products featuring a digital label informing consumers on product contents, potential health risks and how to enjoy them responsibly: 100% - Share of markets contributing to global or local responsible drinking initiative: 100% - Number of visitors exposed to responsible drinking messages at Responsible Host-certified Brand Homes: 2,068,748 - Number of adults reached by the Drink More Water Campaign since launch (cumulative): 1,229,292,689 - Number of beneficiaries reached by global drink-driving prevention initiative: 56,779
Suppliers	Suppliers' due diligence process	- NEW SUSTAINABLE PROCUREMENT PROCESS - Share of global suppliers covered by the updated process (Risk Identification Questionnaires): 76% - Share of global suppliers audited (SMETA / Ecovadis): 51%	- Coverage rate of the Sustainable Procurement process for global suppliers (%): 89% - Share of Global suppliers covered by the updated process (Risk Identification Questionnaires): 98% - Share of global suppliers audited (SMETA / Ecovadis): 55%

In addition to the roadmaps dedicated to each area of vigilance, actions have also been defined to strengthen the overall vigilance exercise as part of a continuous improvement approach:

- Integrating the management of identified risks into cross-functional compliance processes (third-party assessment, mergers and acquisitions, auditing, etc.).

- Raising awareness among subsidiaries of due diligence requirements.
- Better identifying potentially affected stakeholders and ensuring effective frameworks for exchange and dialogue.

3.9 Data Compliance

Protecting and using personal data with respect is a pillar of the Group's digital transformation. The right handling of personal data constitutes a business opportunity for Pernod Ricard to:

- Ensure the accuracy and relevance of the personal data it collects
- Develop consumer, customer and employee trust
- Secure brand image
- Continue to promote its culture of conviviality

The regulatory framework for data protection that applies to Pernod Ricard is complex and still evolving. Alongside the General Data Protection Regulation (GDPR), which came into force in 2018, many countries and regions have adopted their own data protection laws and regulations.

Recent European regulatory developments have also expanded the Group's data compliance obligations to include in particular the EU Artificial Intelligence Act (EU AI Act), which entered into force on 1 August 2024 and is being progressively implemented, and the NIS2 Directive, which strengthens cyber resilience requirements for entities operating in critical and important sectors. Under NIS2, certain entities engaged in the production, processing and distribution of food may fall within the scope of an important sector, subject to applicable size thresholds.

Non-compliance with these rules may expose the Group to sanctions.

3.9.1 Global data compliance strategy & governance

Pernod Ricard has implemented a strong data compliance strategy and governance. The Group has drafted a comprehensive data protection roadmap and works daily on data protection compliance, in parallel with specific actions to address local requirements where relevant.

The Group DPO (Data Protection Officer) and the Group's data protection network enable Pernod Ricard to implement data protection compliance actions, implement policies and procedures at local level, and share best practices.

This governance structure involves a wide range of stakeholders, including the Group DPO, local Privacy Champions, along with a Data Protection Committee and the various internal business teams (TECH, marketing, HR, etc.).

In addition, the Group has built an integrated AI governance and compliance framework, aimed at promoting the responsible use of AI, managing associated risks and ensuring compliance with applicable legal and regulatory requirements. Pernod Ricard has furthermore developed a dedicated strategy and roadmap to address the requirements arising from the NIS2 Directive, ensuring a coordinated approach to cybersecurity governance, risk management and regulatory compliance across the Group.

3.9.2 Employee engagement & upskilling

As a pillar of the Group's digital transformation, data protection is a matter that concerns everyone at Pernod Ricard. This is why Pernod Ricard places particular focus and effort on:

- Legal monitoring
- Employee training (including with Group-wide training as well as both mandatory and tailored subject-specific trainings)
- Internal awareness campaigns
- Change management more generally

In FY22, the new version of the Group's Code of Business Conduct featured an updated dedicated section on the respectful use of personal data, featuring guidelines and recommendations for employees to refer to in their day-to-day work.

The Group-wide, mandatory employee training related to this Code of Business Conduct now includes a Data Protection module. Other training modules that are tailored to the challenges and specific features of each employee's field of activity are also implemented. This function-based customisation enables the Group to further data protection awareness and adoption.

In addition, Pernod Ricard has expanded its compliance awareness programme to address emerging regulatory and technological challenges. Employees are supported through internal guidelines and awareness initiatives promoting the responsible use of AI. In parallel, dedicated onboarding and awareness sessions have been organised for the global and local taskforces involved in the Group's NIS2 compliance programme, supporting their understanding of the applicable requirements and implementation efforts.

3.9.3 Customized tools and procedures

The Group has created various customized, user-friendly tools and procedures to ensure data protection and AI compliance. These include:

- Comprehensive overarching documentation to ensure consistent implementation of data protection and AI compliance. These are based on a global data protection golden rules and policy, as well as AI golden rules, along with detailed policies, procedures, standard data protection clauses and toolkits.
- Data protection and AI compliance by design and by default procedures and processes implemented on new projects, with specific data protection and AI compliance assessments documentation on major projects.

- Questionnaires to assess the maturity of third parties and compliance level on data protection.

- Checklists and templates on specific topics such as handling data subject requests or handling potential personal data breaches.

Given the close alignment between NIS2 requirements and the Group's cybersecurity strategy, many of the procedures, controls and tools supporting NIS2 compliance are developed and implemented as part of the broader cybersecurity roadmap.

3.10 Tax policy

3.10.1 A significant contribution to local communities

Pernod Ricard is committed to complying with all applicable laws and regulations in each of the countries where it operates, along with applicable international standards.

In FY26, Pernod Ricard's income tax charge on recurring items (profit from recurring operations and financial result from recurring operations) was €488 million.

In addition to corporate income tax, Pernod Ricard pays and collects numerous other taxes and contributions as part of the Group's economic contribution to the communities in which it operates. These include:

- Sales taxes

- Customs and excise duties
- Payroll taxes
- Property taxes
- Other local taxes specific to each country

Pernod Ricard's total annual contribution is estimated at around €5.7 billion (unaudited data).

3.10.2 Approach to taxation

The Group applies the following principles in tax matters:

- Supporting operational activities in compliance with applicable regulations
- Conducting itself with integrity in all tax matters
- Managing tax on both a proactive and efficient basis to preserve and maximise the value generated for the Group and its shareholders

Pernod Ricard has subsidiaries in around 60 countries where it operates. Whenever possible, management makes every effort to liquidate any dormant or quasi-dormant subsidiary inherited from past acquisitions. The Group remains vigilant as to the operational and commercial reality of its transactions and refuses to take part in any artificial tax arrangements. The Group will only use tax incentives after considering their impact on its brands, reputation, and S&R. Pernod Ricard especially does not promote tax evasion under any form.

3.10.3 Transfer pricing

Pernod Ricard's strategy and organisation are built on a model involving an ongoing relationship between Brand Companies and Market Companies. The Brand Companies generally own, protect and develop the intellectual property. They are also responsible for developing overall brand strategy as well as solutions and

ways to activate them. The Market Companies implement this strategy locally. Related-party transactions are done in accordance with the Group's transfer pricing policy, which is based on the arm's length principle⁽¹⁾.

⁽¹⁾ On terms that would have been agreed between independent parties.

3.10.4 An efficient organisation

Pernod Ricard has a team of qualified and well-trained tax and customs specialists, who report to the EVP Finance & Tech. Tax matters are subject to clear internal control principles, which are available to all employees on the Intranet. Processes are in place to prevent tax evasion.

Tax legislation in the countries where Pernod Ricard operates is complex and may be open to interpretation. The Group manages such uncertainties with the support of internal and external tax experts. Tax provisions are measured based on the Group's best estimate using available information⁽¹⁾ and regularly presented to the Audit Committee.

3.10.5 Promotion of international transparency

Pernod Ricard is committed to being open and transparent with tax authorities and to disclosing relevant information to enable them to carry out their work. Pernod Ricard places particular importance on working positively, proactively and transparently with them. This is both to build open and sustainable relationships and to resolve

potential disputes quickly. Pernod Ricard complies with country-by-country reporting obligations. The Group also participates in the development of corporate tax policies, tax transparency initiatives and tax legislation through public consultations.

3.11 Cross-reference tables

3.11.1 United Nations (UN) Sustainable Development Goals (SDGs) table

The Group has been a member of the Global Compact since 2003. It is actively working with others to develop initiatives that fully align with the business's commitment to sustainability.

Priority SDGs	Other SDGs impacted by Pernod Ricard	SDG targets to which Pernod Ricard contributes	Section 3 subsection	Reference
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION  13 CLIMATE ACTION  14 LIFE BELOW WATER  15 LIFE ON LAND	 3 GOOD HEALTH AND WELL-BEING  6 CLEAN WATER AND SANITATION  7 AFFORDABLE AND CLEAN ENERGY	Environmental Sustainability		
		7.2, 7.3, 12.2, 12.4, 13.1, 15.1	Climate Change (ESRS E1)	3.2.1
		3.9, 6.3, 12.4, 14.1	Pollution (ESRS E2)	3.2.2
		6.1, 6.3, 6.4, 6.6, 12.2, 12.4, 12.5, 14.1	Water and Marine Resources (ESRS E3)	3.2.3
		6.6, 7.3, 12.2, 12.4, 12.8, 13.1, 15.1, 15.2, 15.3, 15.5, 15.6	Biodiversity and Ecosystems (ESRS E4)	3.2.4
7.3, 12.2, 12.3, 12.4, 12.5, 12.8, 13.1, 14.1, 15.1	Resource Use and Circular Economy (ESRS E5)	3.2.5		
 3 GOOD HEALTH AND WELL-BEING  5 GENDER EQUALITY  8 DECENT WORK AND ECONOMIC GROWTH  17 PARTNERSHIPS FOR THE GOALS	 1 NO POVERTY  3 GOOD HEALTH AND WELL-BEING  4 QUALITY EDUCATION  6 CLEAN WATER AND SANITATION  10 REDUCED INEQUALITIES  12 RESPONSIBLE CONSUMPTION AND PRODUCTION  15 LIFE ON LAND  16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Social Sustainability		
		1.1, 1.3, 1.4, 3.2, 3.4, 3.6, 3.8, 3.9, 4.3, 4.4, 4.5, 5.1, 5.2, 5.5, 8.2, 8.5, 8.7, 8.8, 10.2, 10.3, 10.4, 12.6, 12.8	Own Workforce (ESRS S1)	3.3.1
		3.4, 3.5, 3.6, 8.5, 8.7, 8.8, 12.6, 15.2	Workers in the Value Chain (ESRS S2)	3.3.2
		1.1, 1.2, 1.4, 1.5, 3.8, 3.9, 5.1, 5.2, 5.5, 6.1, 6.3, 6.4, 8.2, 8.7, 8.8, 10.2, 10.3, 10.4, 17.3, 17.17	Affected communities (ESRS S3)	3.3.3
		3.4, 3.5, 3.6, 4.4, 4.7, 12.2, 12.6, 12.8, 16.2, 17.17	Consumers and end-users (ESRS S4)	3.3.4
 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	 4 QUALITY EDUCATION  5 GENDER EQUALITY  10 REDUCED INEQUALITIES  12 RESPONSIBLE CONSUMPTION AND PRODUCTION  17 PARTNERSHIPS FOR THE GOALS	Governance sustainability		
		5.1, 5.2, 10.3, 16.2, 16.4, 16.5, 16.6, 16.10, 17.14	Corruption and Bribery	3.4.2
			Political influence and lobbying	3.4.3
		4.4, 4.7, 12.2, 12.6, 12.8, 16.2, 16.4, 16.5	Supplier Relationship	3.4.4
			EU Taxonomy	3.2.6
		16.4, 16.5	Data Protection	3.9
	Tax policy	3.10		

⁽¹⁾ In particular that provided by the Group's legal and tax advisors.

3.11.2 Task-Force on climate-related Financial Disclosures (TCFD) reporting recommendation alignment table

This table shows how Pernod Ricard has reported in accordance with the TCFD's recommendations and where the Group still needs to improve. The table's arrangement corresponds to the sequence in which the Group reports on each of the TCFD's recommendations.

TCFD recommendation	Alignment	Cross-reference
GOVERNANCE		
a) Describe the board's oversight of climate-related risks and opportunities	Yes	3.2.1.2
b) Describe management's role in assessing and managing climate-related risks and opportunities	Yes	3.2.1.2
RISK MANAGEMENT		
a) Describe the organisation's processes for identifying and assessing climate-related risks	Yes	3.1.4.1 3.2.1.1
b) Describe the organisation's processes for managing climate-related risks	Yes	3.1.4.1 3.2.1.1
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Yes	3.1.4.1 3.2.1.1
STRATEGY		
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Yes	3.2.1.1.1 3.1.2.2.4
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	A scenario analysis was initiated to evaluate the impact of climate change on 4 key material risks and 1 opportunity. Further analysis is needed to quantify the impacts on the organisation's businesses, strategy, and financial planning. Other risks and opportunities identified as potentially relevant and material will be further assessed during the next stages of this exercise's TCFD analysis.	3.2.1.1 3.1.2.2.4
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Pernod Ricard initiated a set of actions to foster its resilience in the light of the identified risks and opportunities and pursues its adaptation efforts	3.2.1.1.1 3.2.1.1.2 3.1.2.2.4
METRICS AND TARGETS		
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Yes	3.2.1.3
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	Yes (including Scope 3)	3.2.1.3
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Yes. More targets will be defined in the coming years.	3.2.1.3



4.

4.1	Internal control and risk management	276
4.1.1	Definition of internal control	276
4.1.2	Description of the internal control environment	276
4.2	Risk factors	278
4.2.1	Description of key risk factors	280
4.3	Insurance and risk coverage	295
4.3.1	Insurance policies	295
4.3.2	Coverage	295
4.3.3	Measures implemented by the Group to manage the consequences of a claim, in particular in the event of an industrial accident	296
4.4	Risks and litigation: provisioning procedure	296
4.5	Financial and accounting information	296
4.5.1	Preparation of the Group's consolidated financial statements	296
4.5.2	Preparation of Pernod Ricard's parent company financial statements	296

Risk management

4.1 Internal control and risk management

Internal control and risk management are an integral part of the Group's corporate governance, based on the general principles of the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) reference framework for risk management and internal control systems.

4.1.1 Definition of internal control

The aim of the Group's internal control policies and procedures is to ensure that:

- management, transactions and personal conduct are in line with Group guidelines. These guidelines are set out by the Group's governing bodies and General Management based on applicable laws and regulations, as well as on the values, standards and internal rules in place within Group companies;
- the accounting, financial and management information provided to the Group's governing bodies accurately reflect the performance and financial position of Group companies;

- the Group's assets are protected; and
- operational and control duties are segregated.

One of the objectives of the internal control systems is to prevent and manage all risks arising from the Group's business activities, in particular accounting and financial risks, including error and fraud, as well as operational, strategic and compliance risks. However, like all control systems, they cannot offer an absolute guarantee that such risks have been fully eliminated.

4.1.2 Description of the internal control environment

4.1.2.1 Components of the internal control system

The principal bodies responsible for internal control are as follows:

At Group level

- The **Executive Committee** is the permanent body in charge of coordinating and managing the Group, in cooperation with the Chairman & CEO whom it assists with his duties and responsibilities. The Executive Committee sets the Group's strategic objectives in line with the priorities decided by the Board of Directors, coordinates their implementation and steers the Group's overall performance. Its members are global heads of the Group's corporate functions, operational divisions and geographic regions.
- The **Internal Audit Department** is headed by the Group Chairman & CEO and reports to the Executive Committee and the Audit Committee. The internal audit team based at headquarters is in charge of putting in place internal control rules, managing risks and executing the audit plan. The audit plan is drawn up once the Group's main risks have been identified and analysed and is validated by the Executive Committee and the Audit Committee. It sets out the various cross-functional issues to be reviewed during the financial year, the list of affiliates to be audited, the main topics to be covered during these audits, and

the list of thematic audits. Once the work has been completed, the findings are submitted to the Audit Committee, the Statutory Auditors and the Executive Committee for examination and analysis. The Group's **Internal Control** unit is responsible for defining and implementing the Group's internal control framework, notably through internal control principles, the self-assessment system and programmes to strengthen internal control within the affiliates. It monitors this framework on an ongoing basis and regularly assesses its effectiveness.

At affiliate level

The **Management Committee** comprises the affiliate's Chairman and Chief Executive Officer, and the Heads of its main functions. The Management Committee is responsible for managing the main risks that could affect the affiliate.

The affiliate's **Chief Financial Officer**, assisted in most cases by an internal controller, is tasked by the Managing Director of the affiliate with establishing appropriate internal control systems for the prevention and management of risks arising from the affiliate's operations, in particular accounting and financial risks, including error and fraud.

4.1.2.2 Risk identification and description

Risk identification and management work in FY 2026 focused on:

- an annual review of the Group's risk map which involved Pernod Ricard's General Management. This review takes into account the major changes in the risk environment to which the Group is exposed;
- various projects aimed at strengthening internal control within the Group, including development of the internal control framework, improvement of control mechanisms, development of data analytics solutions and wider use of the global GRC (Governance, Risk and Compliance) tool to improve management, reporting and analysis of risks and controls;
- implementing the self-assessment questionnaire on internal control and risk management. This questionnaire, which was updated during the financial year, complies with the AMF reference framework for risk management and internal control systems, and is supplemented by an application guide; and

- performing audits: 39 affiliates were audited in FY 2026. The purpose of the audits was to ensure that the Group's internal control principles were properly applied by its affiliates. They also made it possible to carry out a review of the processes in place, best practices and potential areas for improvement on various cross-functional themes.

All of the areas for improvement identified were addressed by specific action plans drawn up by each affiliate and at Group level, which were validated by the Executive Committee and the Audit Committee. Their implementation is regularly monitored and assessed by the Group's Internal Audit Department.

The measures implemented during the financial year contributed to the ongoing strengthening of the Group's internal control and risk management framework.

4.1.2.3 Key components of internal control procedures

The key components of internal control procedures are as follows:

A formal **delegation of authority** procedure sets out the powers delegated by the Chairman & CEO to the members of the Executive Committee.

The **internal control principles** outline the common principles and rules that apply to all of the Group's affiliates with respect to internal control for each of the 17 operational cycles identified:

- General
- Source to pay (procurement)
- Order to cash (sales)
- Human resources
- Quality and safety
- Supply chain
- Marketing
- Product development
- Treasury
- Financial statements
- Production
- Legal and compliance
- Tax
- Tech
- Insurance
- Security and crisis management
- Sustainability and responsibility

The **self-assessment questionnaire** is regularly updated to comply with the AMF reference framework for risk management and internal control systems. In particular, it covers corporate governance practices, operational activities and IT support. Shared with the Group's affiliates, it enables them to assess the adequacy and effectiveness of their internal controls. The results of the self-assessments help to identify priority areas for improvement and inform the action plans implemented at both local and global levels.

Responses to the questionnaires are documented, approved by the local finance director and reviewed by the Group's Internal Audit Department. This work is detailed in:

- a summary per affiliate and an overall Group summary, both of which are provided to the Executive Committee and the Audit Committee; and
- a letter of representation from every affiliate to the Chairman & CEO of its parent company and a letter of representation from the various parent companies to the Chairman & CEO of Pernod Ricard. This letter commits the affiliates' management to ensuring that their control procedures adequately address the identified risks.

The **Internal Audit Charter** applies to all employees who have management and audit duties. It defines the standards, tasks, responsibilities, organisation and operation of the Group's Internal Audit Department, in order to ensure that every employee understands the importance of following and continuously improving the internal control process.

4.1.2.4 Legal and operational governance of the Group's affiliates

Affiliates are mostly wholly owned, either directly or indirectly, by Pernod Ricard.

Pernod Ricard is represented directly or indirectly (through an intermediate affiliate) on its affiliates' Boards of Directors.

The Group's internal control principles set out the various internal control rules applicable to all affiliates.

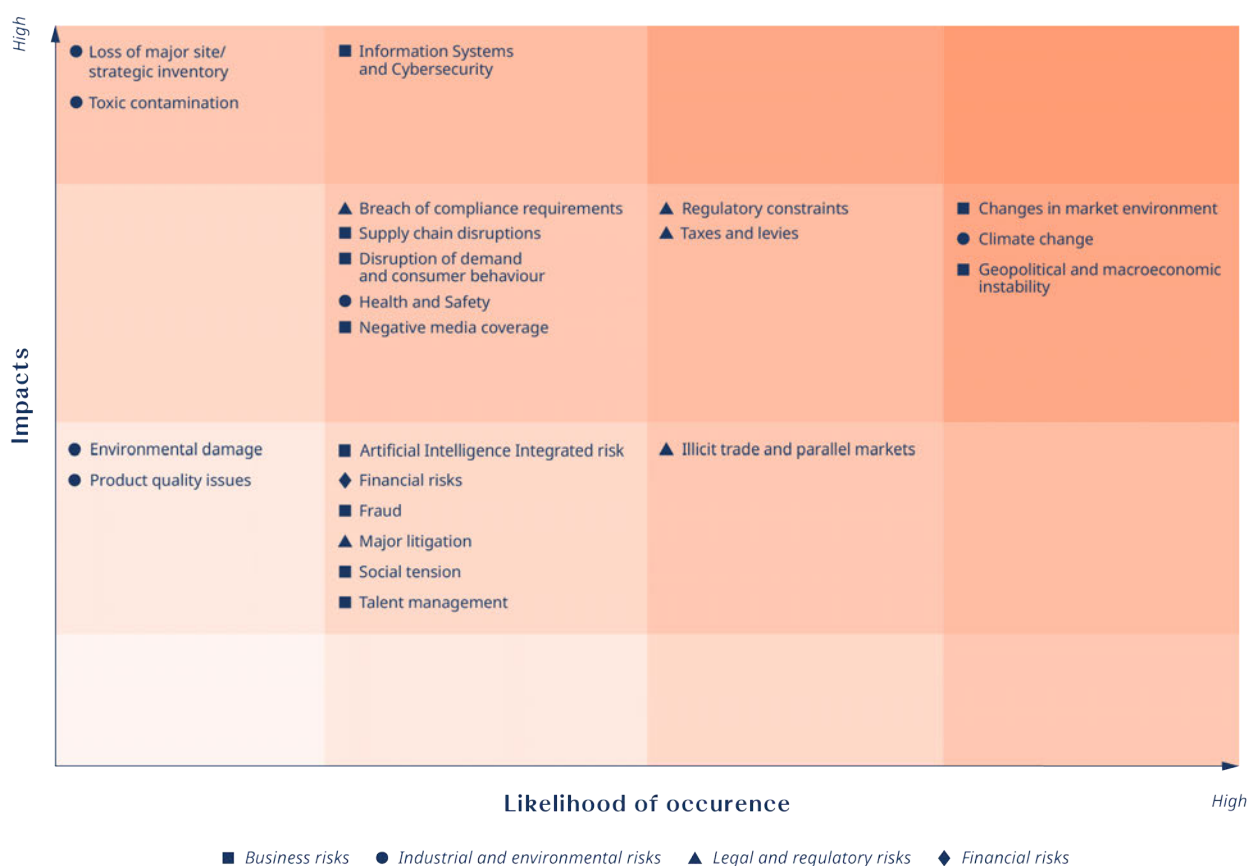
The role assigned to Pernod Ricard, as described in the subsection "Our governance and organisational structure" in Chapter 1 "Presentation of the Group" of this Universal Registration Document, is an important component of the control of affiliates.

4.2 Risk factors

Following a review of its risk map in 2025, an update was undertaken in 2026, with Group management playing an active role.

This update takes into account the major changes in the risk environment to which the Pernod Ricard Group is exposed.

This map is reproduced below to provide a visual representation of the issues, but it is not intended to replace the explanatory text that follows. The different risks are classified according to their potential impact and likelihood of occurrence. This risk map reflects Pernod Ricard's exposure and takes into account the control measures in place to limit likelihood and impact.



RISK HIERARCHY

I. Business risks

- Geopolitical and macroeconomic instability
- Changes in market environment
- Supply chain disruptions
- Information Systems and Cybersecurity
- Disruption of demand and consumer behaviour
- Negative media coverage
- Artificial intelligence integrated risk
- Talent management
- Fraud
- Social tension

II. Industrial and environmental risks

- Loss of a major industrial site/strategic inventory
- Toxic contamination
- Climate change
- Health and Safety
- Environmental damage
- Product quality issues

III. Legal and regulatory risks

- Regulatory constraints
- Breach of compliance requirements
- Taxes and levies
- Illicit trade and parallel markets
- Major litigation

IV. Financial risks

- Foreign exchange risk
- Interest rate risk
- Credit risk
- Pension fund risk

Risk factors are presented in a limited number of categories depending on their nature. Within each category, the most important risk factors are presented first.

4.2.1 Description of key risk factors

I. Business risks

1. Geopolitical and macroeconomic instability

RISK IDENTIFICATION AND DESCRIPTION

Due to its international scope, the Pernod Ricard Group is exposed to the risks of geopolitical tensions and macroeconomic instabilities. The acceleration of international tensions observed in recent years may lead to an increase in customs barriers or international sanctions, as was the case in the context of the trade war between the United States and China, on the one hand, and the European Union, on the other hand, as well as the adoption of Western sanctions against Russia following the war in Ukraine. The current uncertain macroeconomic environment shaped by the return of high inflation may also lead to changes in consumer behaviour.

POTENTIAL IMPACTS ON THE GROUP

These geopolitical and macroeconomic disruptions to the Group's markets could lead to heightened volatility in Pernod Ricard's commercial and financial results. For Russia and Ukraine specifically, these markets represented approximately 3% of the Group's worldwide net sales before the conflict.

Macroeconomic instability and, in particular, potential constraints on consumer purchasing power, may have a negative impact on how often people drink and therefore on the Group's sales.

Ongoing geopolitical tensions could also make it difficult to access certain markets or could result in retaliatory tariffs that would affect Pernod Ricard's exports, as has been observed recently with the United States and China, with geopolitically motivated trade tariffs. These economic crises and trade tensions could weigh on the Group's operating margin.

RISK MANAGEMENT AND MITIGATION

For the Group, the best way to protect itself is to diversify its business, both geographically and by category. It is already present in more than 60 countries and has a leading brand in each main category of spirits.

Pernod Ricard continues to develop new distribution channels (e-commerce, home entertainment) and to explore new consumption opportunities by expanding its range of products to include low-alcohol and even alcohol-free beverages.

Accordingly, the Group regularly assesses its routes-to-market and local partners. Pernod Ricard also closely monitors political and regulatory developments to anticipate potential business disruptions as much as possible, and engages in regular dialogue with public authorities to ensure that its business is not undermined by tensions wholly unrelated to the Wine & Spirits industry.

In addition, crisis management programmes are in place in all affiliates. Lastly, under certain circumstances, production and logistics infrastructures can be adapted.

2. Changes in market environment

RISK IDENTIFICATION AND DESCRIPTION

Distributor concentration and consolidation, both locally and internationally, have been ongoing for several years. E-commerce is also becoming an increasingly important alternative to traditional distribution channels. This competitive environment affects the Group's ability to increase its prices and may sometimes force Pernod Ricard to envisage more aggressive and frequent promotional campaigns. The Group also faces heightened competition from both major international players with its strategic brands and local groups or producers with its local brands, driven by the increasing success of craft products or products perceived as such, for example vodka in the United States.

Lastly, purchase price inflation (materials, services), which is particularly high in the current environment, is closely monitored by the Group in order to limit the impact on margins.

POTENTIAL IMPACTS ON THE GROUP

Potential risks and impacts include:

- the increased bargaining power of Pernod Ricard's customers leading to margin erosion and/or loss of market share;
- temporary removal of products from shelves and/or removal of promotional materials;
- pressure on Pernod Ricard to align prices across markets within a region;
- more intense competition in mature markets and increasingly competitive emerging markets, requiring the Group to boost its advertising and promotional investments, or even to reduce or freeze prices in order to protect market share, with a negative impact on results;
- damage to the brand image of products due to price reductions; and
- a decrease in margins due to a deterioration in purchasing conditions with the Group's suppliers and/or a limited ability to raise its product prices to reflect higher costs.

RISK MANAGEMENT AND MITIGATION

To mitigate risk, Pernod Ricard earmarks approximately 16% of net sales for advertising and promotion (A&P) expenses to reinforce brand equity and, in turn, improve pricing power. In addition, Pernod Ricard has rolled out several revenue growth management initiatives, such as the development of a promotional effectiveness tool, the analysis of market conditions and pricing structures, and the dedication of resources to pricing management. These initiatives are adopted by the affiliates and coordinated at Group level by headquarters.

At a time when price increases are becoming more difficult to implement, the Group is strengthening its revenue growth management approach by utilising all available levers for value creation. Beyond pricing, Pernod Ricard aims to protect and maximise its net sales by optimising its product mix, evolving its price-pack structure and actively managing its commercial terms. This approach helps to improve the quality of net sales and profitability while reducing reliance on price increases alone.

Particular attention is paid to margin indicators, a key metric monitored by Group management. The Group has implemented the appropriate organisation and initiatives (PR Procure) to ensure satisfactory purchasing conditions for its raw materials while maintaining relationships of mutual trust with its key suppliers.

3. Supply chain disruptions

RISK IDENTIFICATION AND DESCRIPTION

The geopolitical situation has accentuated the complexity and volatility of global supply chains. Current regional conflicts and geopolitical tensions – notably the wars in Ukraine and Iran – as well as economic sanctions and trade restrictions affecting certain markets continue to disrupt global trade flows. At the same time, changes in pricing policies, amendments to trade regulations and shifts in global supply patterns are generating further uncertainty. In addition to direct geopolitical events, these disruptions often lead to knock-on effects, such as unexpected fluctuations in demand, congestion at ports and at major transport hubs, reduced logistics capacity, and longer or less reliable transit routes. As supply chains become increasingly interconnected, these external impacts can spread rapidly from one region to another, affecting the availability, predictability and efficiency of the Group's end-to-end operations.

POTENTIAL IMPACTS ON THE GROUP

Geopolitical disruptions may affect both market demand and the Group's ability to source, manufacture and distribute its products efficiently. Fluctuations in fuel and transport costs, a reduction in available logistics capacity and changes to usual shipping routes may lead to higher operating costs and longer delivery times. These disruptions may also affect inventory availability, service levels and service costs, making it necessary to resort to alternative sourcing or transport solutions, which are often more costly or more complex from an operational point of view. If these disruptions were to continue, they could affect the Group's operational performance, its customer service and its financial results.

RISK MANAGEMENT AND MITIGATION

The Group continues to strengthen its resilience through a collaborative and cross-functional approach to supply chain risk management. A control tower-style operational model ensures better connectivity between affiliates and functions, with a view to improving visibility, speeding up decision-making and coordinating mitigation measures throughout the value chain. Close collaboration with strategic suppliers has been strengthened through regular business reviews, enabling the early identification of emerging risks, the joint development of mitigation plans and improved business continuity. At the same time, the Group's footprint transformation programme is reviewing its supply, manufacturing and logistics network with a view to improving flexibility, diversification and long-term resilience. The Group also continues to invest in digital capabilities that enhance end-to-end supply chain transparency. These tools provide greater insight into the operational impact of disruptions, promote data-driven decision-making and enable the effectiveness of mitigation measures to be assessed, thereby strengthening the Group's ability to anticipate supply chain disruptions, respond to them and recover from them.

4. Information Systems and Cybersecurity

RISK IDENTIFICATION AND DESCRIPTION

Pernod Ricard's performance has been fuelled by its digital transformation and the extensive use of information technologies and data. In the context of rapid adoption of technology, along with an increase in the frequency and sophistication of cyberattacks, companies are facing a greater exposure to risks stemming from unavailability of technological infrastructure or information systems, cybersecurity incidents and industrial control system failures. These systems are essential to Pernod Ricard's day-to-day operations, in particular to support the manufacture, warehousing and distribution of products, as well as the processing, transmission and storage of electronic data, both for the Group's operations and financial statements and for communication between Pernod Ricard employees, customers and suppliers.

POTENTIAL IMPACTS ON THE GROUP

The potential impacts of information system outages or of a cyberattack depend on the nature of the issue and may include:

- leakage, loss, theft of personal, strategic or confidential data, and the resulting chain of potential repercussions;
- unauthorised modification or destruction of data;
- system failures or malfunctions; and
- inability to perform day-to-day operations.

Although the Group makes significant investments to maintain and safeguard its IT and industrial control systems, particularly in view of growing cybercrime threats, any malfunction, significant disruption, loss or disclosure of sensitive data could disrupt the normal course of business, and have financial, legal, regulatory, operational or reputational consequences.

RISK MANAGEMENT AND MITIGATION

Pernod Ricard's technologies are managed by a global technology function, which includes a team specifically dedicated to cybersecurity. This team is committed to proactively managing information systems and cybersecurity risks in order to protect Pernod Ricard's digital assets in IT and industrial control systems environments. The Cybersecurity team operates on a comprehensive multi-year cybersecurity strategy and a security risk framework designed to reduce the level of exposure to cyber risks and continuously strengthen the maturity of our security posture. The Group has adopted proactive measures which include the deployment of cybersecurity technologies, regular system audits, attack and simulation testing, security training and awareness activities, security monitoring, and continuous improvement of security practices which are integral to our strategy. They are supplemented by an active incident response and crisis management plan that allows for swift action and transparency in the event of a security breach, minimising the potential impact to our organisation. The Cybersecurity team also reports to an executive committee specifically focused on the Group's security, demonstrating management's commitment to govern and continually invest in improving our security maturity.

5. Disruption of demand and consumer behaviour

RISK IDENTIFICATION AND DESCRIPTION

Consumer expectations and behaviour are evolving quickly, in terms of preferences regarding product offerings (craft spirits, the low/no alcohol trend), purchasing methods (e-commerce, fast delivery) and brand dialogue and experiences (digital marketing, cross-channel touchpoints, etc.).

Pernod Ricard must adapt its organisation, portfolio, business model and market access routes according to these new trends and must continue to innovate, always placing the consumer at the centre of its decisions, and marketing and commercial choices.

POTENTIAL IMPACTS ON THE GROUP

Difficulties in detecting and predicting future consumer behaviour could result in under-investment in categories, products and channels that turn out to be strong or, conversely, over-investment in those that are running out of steam.

Over time, Pernod Ricard could lose market share or miss out on growth opportunities and damage its brand image and/or reputation.

RISK MANAGEMENT AND MITIGATION

To mitigate this risk, Pernod Ricard takes action across its entire organisation:

- the Consumer Insights organisation studies consumer behaviour and societal shifts to anticipate changes in trends. This was reinforced in 2019 through centralisation and the establishment of liaison points in the markets, as well as by stepping up social listening efforts, and through a greater emphasis on cross-functional studies carried out in-house (to better link the various data sources and ensure that key emerging trends and weak signals can be identified at the earliest possible stage);
- an innovation centre of excellence has been set up which develops products and services with high added value, both for the Group and for its consumers and users. To this end, a new unit dedicated to the development and production of new non-alcoholic spirits has been commissioned at the Thuir site;
- from a strategic standpoint, business model diversification, market access methods and portfolio management are closely monitored and changes deemed relevant are implemented. For example, the Group is present in the direct-to-consumer sales channel through The Whisky Exchange, a brand combining an online marketplace and brick-and-mortar stores, and holds a minority stake in Almave, a non-alcoholic spirits brand founded by Lewis Hamilton. The creation of Conviviality Ventures in 2017 also enabled indirect investment in new activities that complement those of Pernod Ricard by leveraging the rich and innovative start-up ecosystem; and
- the comprehensive digital transformation of the Group is ongoing. It includes six transformation priorities organised under Key Digital Programs that are focused on continuously improving marketing and sales processes and maximising opportunities to establish partnerships through incubation programmes. These programmes harness the power of data analytics and the latest available technologies such as machine learning algorithms.

6. Negative media coverage

RISK IDENTIFICATION AND DESCRIPTION

The growing resonance of social media, and the reach and influence it gives to information, mean that Pernod Ricard could become the subject of negative media coverage or inappropriate posts or messages. The speed at which information – even incorrect – now spreads online is an aggravating factor. In addition, the Group's size and the nature of its business expose it to the spread of false or misleading information in both traditional and social media. As has been observed in recent years, the popularity of its brands can lead to confusion between the digital content produced by Group affiliates in compliance with applicable legislation and our responsible marketing principles, and the content developed by consumers who may not be as diligent in terms of the content they produce or its dissemination. The Group cannot rule out the possibility of being affected by this type of conflation, against which it must protect itself.

POTENTIAL IMPACTS ON THE GROUP

A malicious attack aimed at harming Pernod Ricard's reputation, its brand portfolio or its main affiliates could significantly damage the Group's image and reputation. Widespread negative media coverage could jeopardise consumer confidence in Pernod Ricard brands, resulting in a potential sales decline.

RISK MANAGEMENT AND MITIGATION

The Group has implemented a series of internal and external measures to manage this risk. Internal measures focus primarily on raising the awareness of Pernod Ricard employees on the impact of social media and sharing communications best practices. External measures include monitoring commentary in both traditional and social media and preparing a response accordingly to assert the Group's positions and protect it from smear campaigns. Similarly, the strict application of the responsible marketing principles to our digital content will make it easier to differentiate between the Group's content and that produced by third parties.

7. Artificial Intelligence Integrated risk

RISK IDENTIFICATION AND DESCRIPTION

The risk of misuse of artificial intelligence can result from a lack of awareness or insufficient understanding of it, as well as from poor-quality data ingestion. The risks associated with the misuse of artificial intelligence include internal risks: legal and ethical concerns (algorithmic bias, discrimination), invasion of privacy (non-compliant collection or processing of personal data), cybersecurity (misuse of models, data leaks); as well as external risks: the spreading of misinformation and disinformation.

POTENTIAL IMPACTS ON THE GROUP

Misuse of artificial intelligence can lead to reputational and legal impacts as well as financial losses. Incorrect use may lead to compromised customer and partner trust, regulatory breaches (GDPR, AI Act, etc.), or could even hinder innovation through excessive caution. In the event of systemic failure or public incident, the Group's long-term credibility could be compromised.

RISK MANAGEMENT AND MITIGATION

In order to mitigate these risks, Pernod Ricard has implemented several key initiatives:

- Internal AI guidelines: accessible to all employees, these guidelines set out the ethical, legal, and operational principles to be followed in the development and use of AI.
- Compliance tools and procedures to help business units ensure compliance (standard clauses, risk assessment questionnaires, review processes, etc.). Awareness campaign: A comprehensive training program has been launched to help teams understand the opportunities and limitations of AI.
- Expansion of the GreenOps/FinOps methodology: Work methods have been developed to integrate AI applications and optimize their energy and budgetary footprint, in line with a sustainable approach.

8. Talent management

RISK IDENTIFICATION AND DESCRIPTION

Pernod Ricard's success depends on the engagement of its employees and its ability to attract and retain them as well as develop their skills and careers, particularly in highly competitive labour markets, such as the United States, certain countries in the APAC region, India, Africa and specific countries where turnover rates are normally higher than in the rest of the world.

This competitive talent market is heightened on occasions by the search for scarce skills, changes in the aspirations and motivations of new generations and the pandemic impact since 2020 that accelerated certain trends. Additionally, career development through international geographic mobility can sometimes be a challenge, particularly due to diversity of career paths, dual careers, cost control, post-Covid impacts, etc.

POTENTIAL IMPACTS ON THE GROUP

The Group is aware that talent management, development and engagement remain key to ensuring the sustainability of its businesses, performance and transmission of critical know-how within the organisation. Excessively high staff turnover or low levels of employee engagement could have a negative impact on Pernod Ricard's business and team motivation and could potentially slow down the implementation of key Group development projects, thereby creating a risk of adverse financial impact.

RISK MANAGEMENT AND MITIGATION

To mitigate risk, the Group has established and embedded worldwide a robust and comprehensive talent management framework and plan, fully leveraging technology and data, with a common shared language to assess performance and manage talent. This was put in place, together with a skills development framework and offer, to grow and develop talent and facilitate dynamic career management and development. Accordingly, shared global processes and tools were developed to allow all affiliates to optimise the assessment of performance and skills, to formalise the identification of talents, to carry out succession planning, to encourage internal mobility and to monitor employee engagement and well-being. Since 2019, a talent management and performance methodology and process (Let's Talk Talent) powered by a global human capital management system, and a global leadership model (The Way We Perform) have been in place, with expected behaviours at each level of Pernod Ricard.

Additionally, in FY 2024, the Group launched its Horizons strategy, structured around skills (and its skills-based organisation), with a global career marketplace and skills development platform at Pernod Ricard, leveraging artificial intelligence to provide employees with further visibility on career and development opportunities that match their skills, experience and motivations. Furthermore, over the past year, a new monthly global "Pulse" survey was launched to enable managers to monitor the status of their teams in real time (engagement, staff well-being, feedback, etc.) and to implement action plans swiftly.

Shared across the whole Group, the above-described global Talent & Performance framework puts the employee at the centre of Human Resources processes providing even greater objectivity, consistency and transparency globally when assessing and developing our employees, and using a common language for everyone. Moreover, Global Talent Development trains the Group's future leaders and talents through leadership and functional skills-based development programmes. Succession plans are regularly reviewed by Top Management and Human Resources, especially for key positions within the Group and annual Strategic Talent & Succession Planning meetings are conducted at the very top senior executive level to ensure Pernod Ricard has talent ready at the right time in the right place. Furthermore, from a talent engagement perspective, on a yearly basis, the Group conducts Global Employee Engagement and Well-being surveys. Lastly, we regularly implement measures designed to enhance quality of work life and to continue to foster Diversity, Equality & Inclusion (DE&I). These include, among many others, remote-working arrangements, measures related to well-being at work, the modernisation of workspaces, managerial awareness-raising programmes and the implementation of the global inclusion roadmap.

9. Fraud

RISK IDENTIFICATION AND DESCRIPTION

Pernod Ricard is exposed to risks of internal and external fraud. These risks are changing rapidly, particularly as a result of the increasing digitization of business operations, the growth of cyberthreats, and the emergence of new identity theft and manipulation techniques.

POTENTIAL IMPACTS ON THE GROUP

Any type of fraud, whether internal or external, could lead to financial losses (including legal costs to recover defrauded amounts or products), leakage of sensitive information or theft of major physical assets. It could also have a significant impact on the Group's reputation.

RISK MANAGEMENT AND MITIGATION

To mitigate the risk, the Pernod Ricard Group has implemented a strict framework of internal control rules and related tools, based on the Group's internal control principles, as well as a quarterly monitoring process in the event of fraud. In addition, regular campaigns are run for internal control teams in order to raise awareness on fraud risks and consolidate the Group's processes. The Group also conducts internal and external audits each year to ensure the effectiveness of measures in place. Lastly, the risk is mitigated through fraud insurance coverage with the standard guarantees. In this way, the Group's risk management policy transfers part of the risk to insurers.

10. Social tension

RISK IDENTIFICATION AND DESCRIPTION

This risk has two dimensions. The first relates to a deterioration in the overarching political and social climate affecting our businesses, and the second to the consequences of specific internal workforce tensions, which may impact affiliates' operational capacities. Accordingly, the risk of social and political unrest with heightened division and conflict within society can be caused by various factors, including financial and economic disparities, cultural differences and political polarisation. This can be exacerbated by misinformation, manipulation of social media and systemic bias, leading to increased distrust, reduced social cohesion and potential civil unrest. Within the Group, any difficult interactions with employee representative bodies could prevent the smooth running of our affiliates (due to strikes, disruptions, etc.).

POTENTIAL IMPACTS ON THE GROUP

The impact of social tension on the Group can take various forms. A deteriorating political and social climate can have a direct impact on employees, whether they are working in the field, travelling for business or posted abroad. The impacts may also trigger a decrease in sales volumes due to lower purchasing power, disruptions to production and our supply chains, or damage to our brands' image.

RISK MANAGEMENT AND MITIGATION

The Group has implemented mitigation systems based on dialogue, readiness and reactivity. Discussions are held with the affiliates to ensure all our markets are closely monitored; an approach reinforced by observation and analysis of social and political developments in each country. The affiliates maintain good relations with the trade unions, and audits are regularly carried out to assess internal practices. Lastly, as part of the measures, the 40 largest affiliates received training and ran simulation exercises as part of the Group's crisis management policy. The risk management policy for international travel was also rolled out across all our affiliates, enabling us to anticipate, prepare for and provide 24/7 support to our staff on business travel who may be affected by socio-political unrest around the world.

II. Industrial and environmental risks

1. Loss of a major industrial site/strategic inventory

RISK IDENTIFICATION AND DESCRIPTION

Currently, the following events could result in the loss of a major industrial site or strategic inventory:

- a fire and/or explosion related to the manufacture, handling or storage of flammable products (e.g., alcohol);
- a natural disaster such as an earthquake, hurricane or flood; or
- a malicious act.

Several Group sites are located in seismic zones, particularly in Armenia and Mexico.

Certain sites, including the San José plant in Cuba, are exposed to the risk of cyclones.

Lastly, the Group stores a significant stock of maturing products, such as Scotch whisky, Irish whiskey, bourbon, cognac, rum and brandy, which are flammable liquids.

POTENTIAL IMPACTS ON THE GROUP

The loss of a major industrial site or strategic inventory is considered a major risk for Pernod Ricard. The materialisation of this risk could result in a significant operating loss and an accompanying sharp drop or prolonged interruption in the supply of certain products, thereby preventing the Group from meeting consumer demand.

Moreover, an incident at one of the sites, whether accidental or the result of a malicious act, could jeopardise the safety of Group employees or cause environmental damage.

RISK MANAGEMENT AND MITIGATION

To manage this risk, the Group's Health and Safety Department, within the Operations Department, oversees the global programme dedicated to the safety of processes. As such, its remit is to:

- Define and implement the Group's standards for process safety, incorporating safety requirements from the design stage through to the commissioning, operation and maintenance of facilities.
- Support affiliates in strengthening their management of major risks through skills development, sharing feedback and monitoring process safety incidents.
- Coordinate the implementation of preventive measures and protective arrangements designed to prevent major incidents, protect staff, safeguard industrial assets and help ensure business continuity.

The financial impact arising from any damage caused to third parties is taken into account in the Group's insurance policy and in the crisis management procedures that can be activated in the event of a major incident.

The risk is also mitigated by property damage and business interruption insurance coverage with the standard guarantees. The Group's risk management policy transfers part of the risk to leading insurers. The Group also carries out annual risk reviews at around 40 industrial sites in collaboration with its insurers, enabling it to assess the sites' level of exposure and identify areas for improvement in terms of prevention and protection.

In addition, some sites have implemented enhanced industrial risk management measures, including, in particular, risk assessments, emergency procedures, regular drills and crisis response plans designed to prevent major incidents from occurring and to limit their potential impact on people, the environment and industrial assets.

Lastly, a Group monitoring programme for business continuity management systems is in place. Strategic affiliates have identified the main scenarios that could affect their operations and have drawn up business continuity plans that integrate emergency solutions and alternative production methods that can be utilised in the event of the loss of a site.

2. Toxic contamination⁽¹⁾

RISK IDENTIFICATION AND DESCRIPTION

The Group purchases most raw materials used in the manufacture of its wine and spirits from farmers (grapes, grains, agave, etc.) or industrial producers (alcohol, sugar, flavourings, etc.). The presence of undesirable substances in these raw materials or a defect in the distillation, fermentation or bottling process could result in chemical (contaminant), biological (micro-organism), physical (foreign body) or allergen contamination.

POTENTIAL IMPACTS ON THE GROUP

The Group's reputation and image may be undermined at any time by one-off incidents at an industrial site or relating to a specific product. For example, contamination, whether arising accidentally, or through a malicious act, could cause injury or intoxication to a consumer, thereby exposing the Group to litigation and causing reputational harm to the brands.

RISK MANAGEMENT AND MITIGATION

The Group has implemented protection and control systems to limit the risk of contamination. The management of this risk is based on the hazard analysis critical control point (HACCP) method, which aims to identify the risks involved in the manufacturing process and to bring them under control, as well as on the implementation of specific internal guidelines and operating requirements. The Group has also implemented management systems compliant with the ISO 22000 standard for food safety management, which is aimed specifically at controlling this type of risk.

Headquarters periodically carries out contaminant screening tests, covering all Strategic International Brands and the most important Strategic Local Brands. This involves an array of chemical analyses covering all contaminants considered possible, and detection testing of around 80 unwanted molecules and several hundred pesticides.

(1) This risk is also covered in the Sustainability Statement in section 3.3.4.3.1 of this document.

3. Climate change⁽¹⁾

RISK IDENTIFICATION AND DESCRIPTION

Climate change is the source of various risks to Pernod Ricard's business, including risks to the supply of raw materials such as grapes and grains, risks relating to the availability of water resources (floods, droughts, etc.), climate-related incidents (cyclones, fires, etc.), and increasing costs (carbon tax).

The need to reduce carbon emissions, which are the root cause of climate change itself, generates new risks and opportunities for the Group, in particular in terms of the reduction of direct and indirect emissions (see the Group's Net Zero commitments) and the transition to renewable energies.

POTENTIAL IMPACTS ON THE GROUP

Increasingly irregular crop yields, climate events such as frost, hail and drought and shifting climatic boundaries can affect the quality, availability and, to a greater extent, price of raw materials.

In terms of grains and sugar cane, the effects of climate change, coupled with rising global demand, are contributing to increasing market price volatility, which must be taken into account in procurement strategies and business supply models.

In terms of grapes – another of the Group's key raw materials – climate models point to an increase in the alcohol content of wine and champagne, adjustments to certain qualitative factors and changes in phytosanitary pressure, as well as the risks of frost and drought, which vary depending on geography.

A similar risk exists in relation to the water supply for production sites. A number of sites use groundwater for their supply, which can also be affected by climate change.

From a regulatory point of view, environmental issues, and in particular climate-related issues, are leading to stricter carbon emissions regulations. In Europe, the Group's four largest distilleries are subject to the European Union carbon emission trading system (EU-ETS). The direct financial challenge is moderate for Pernod Ricard, but is expected to increase significantly in the years to come. The economic impact of energy and carbon regulations is also felt through indirect consumption via the Group's suppliers (especially with respect to glass, alcohol and transport).

RISK MANAGEMENT AND MITIGATION

For grapes, the relevant trade associations, such as those for cognac and champagne, have incorporated this issue into their research programmes in order to adapt practices to these changes (choice of grape varieties, vine training, vinification, etc.).

The availability and quality of water at production sites are key to ensuring the quality of Pernod Ricard's products and are monitored very closely. Responsible water management is a significant component of the Group's S&R policy, with each site responsible for ensuring that its use of groundwater or river water and its wastewater discharges do not harm the environment. Sites located in areas identified as high risk in terms of water supply are subject to enhanced monitoring to ensure the sustainability of resources by minimising water consumption and returning an equivalent volume of water to the withdrawal site. The Group is committed to offsetting 100% of water consumption at production sites and co-packers located in highly water-stressed basins by 2030, by replenishing water resources in these regions.

In terms of the financial impact of carbon emissions generated directly by the Group's business or indirectly by its suppliers, a carbon emissions reduction plan aligned with a 1.5°C (Scopes 1 and 2) and 2°C (Scope 3) scenario has been implemented.

Pernod Ricard's climate impact was incorporated into the Good Times from a Good Place roadmap. In concrete terms, the Nurturing Terroir and Circular Making pillars commit the Company to the following:

- regenerative agriculture: large-scale implementation programmes are currently underway at the Group's own vineyards as well as at the main sourcing sites. They aim to improve soil quality and ecosystems. These programmes also represent a unique opportunity to create carbon sinks through soil sequestration and to have a positive impact on the climate;
- reducing carbon emissions from Group operations (Scopes 1 and 2): this programme aims to reduce carbon emissions from operations by 54% by 2030 (vs. 2022), with a focus on energy efficiency, use of biomass and the use of renewable electricity;
- reducing the Group's indirect carbon emissions (Scope 3), mainly linked to the purchase of agricultural products, packaging and upstream and downstream transport: the Group requires its suppliers to commit to decarbonising their operations, and has launched a number of internal optimisation programmes. With regard to packaging, the Group's policy encourages lightweighting, the use of recycled materials, recyclability, and bans on single-use promotional items. Pilot projects are underway to test alternative, circular product distribution methods. As regards transport, the Group is working to optimise loads and develop multi-modal solutions and alternative transport options.

(1) This risk is also covered in the Sustainability Statement in section 3.2.1 of this document.

4. Health and Safety⁽¹⁾

RISK IDENTIFICATION AND DESCRIPTION

Preventing and managing occupational risks forms part of the Company's obligations towards its employees.

The notion of "occupational risk" can be defined as all threats to the health of employees encountered in the context of their work. They may result in an accident or a so-called "occupational" illness. Pernod Ricard is committed to preventing exposure to the following non-exhaustive list of occupational risks:

- falls and slips;
- noise and vibrations;
- hazardous energy (e.g., electricity);
- fires and explosions;
- road risk;
- the use of certain machines and work equipment; and
- psychosocial risks.

POTENTIAL IMPACTS ON THE GROUP

Personal injury is one of the main potential impacts for the Group. The most serious examples are:

- the death of one or more employees, subcontractors, visitors or other third parties;
- permanent disability of employees, subcontractors, visitors or other third parties; and
- occupational illness.

The legal and reputational impacts related to inadequate management of working conditions must also be taken into account.

RISK MANAGEMENT AND MITIGATION

In late 2017, the Group embarked on a process to reduce occupational accidents by launching a comprehensive review of industrial sites with the greatest potential for improvement. The main sites are now assessed by an external company in accordance with specific criteria in terms of their safety culture, ability to manage major risks and ISO 45001 occupational health and safety management system.

Thanks to this review and the commitment of General Management, the Group announced Vision 0, its ambition to ultimately reduce accidents to zero by setting annual reduction targets. To accomplish this, the Group launched the Taking Care of Each Other programme with the following three strategic goals:

- develop a culture where safety is central to the Group's values of conviviality;
- engage, motivate and empower all employees and subcontractors on the issue of safety; and
- improve operational efficiency through excellence in Health and Safety.

This programme, which is closely monitored by the Group's Top Management, is part of the Group's S&R strategy and has gradually been extended to all employees in both industrial and non-industrial sites within its affiliates.

(1) This risk is also covered in the Sustainability Statement in section 3.3.1.2.2 of this document.

5. Environmental damage⁽¹⁾

RISK IDENTIFICATION AND DESCRIPTION

Due to the agricultural and industrial nature of its activities, encompassing farming (especially vineyards and agave fields), as well as distillation, processing, maturation and bottling at its industrial sites, the Group may cause environmental damage and therefore is exposed to various risks in this respect. In particular, unintentional spills or accidental leaks of wastewater or vinasse can occur, and various types of pollution can arise (soil, air and water pollution, in particular from intensive farming practices). Any such incidents could lead not only to physical risks but also have an impact on the health and safety of employees, suppliers and local communities, and also biodiversity. These impacts may also cause temporary disruption to local businesses and may require significant resources and remediation plans. The Group also emits greenhouse gases, both directly and indirectly, and therefore contributes to global climate change, which in turn could cause extreme events with their own consequences for the Group (temporary production stoppages, risks to employees, etc.).

POTENTIAL IMPACTS ON THE GROUP

Such impacts caused by the Group could lead to temporary business interruptions in the regions or areas where the damage was caused, particularly in the most exposed areas.

Furthermore, there could be legal consequences if damage is caused in an area that is subject to specific environmental protection regulations, and/or if its impact leads to breaches of regulatory pollution thresholds or contamination of an area that would then require a remediation plan.

For example, an accidental spillage of vinasse or polluted water could affect the quality of the surrounding natural environment, requiring the water concerned to be treated at a treatment plant. This could result in activity having to be temporarily suspended at the site concerned in order to identify the source of the damage, and could also lead to the Group having to pay compensation for the impact caused.

Depending on the type of environmental damage involved, impacts could involve the health and safety of employees, suppliers or affected communities, requiring the site to be temporarily shut down or giving rise to financial penalties. There could also be reputational repercussions for the Group.

The potential financial impact of these risks on the Group is not considered to be significant, particularly regarding the introduction of stricter local regulations regarding pollution and incident reporting.

RISK MANAGEMENT AND MITIGATION

In order to limit the risks of environmental damage, the Group has developed environmental standards that apply to all of its industrial sites. These standards cover all activities and potential impacts, in particular waste and wastewater management and treatment in line with the applicable regulations. They include the steps to be taken to prevent any damage or impact on the environment and are integrated into the Group's internal control principles in order to guarantee their correct application.

Additionally, the Group has drawn up a specific reporting mechanism as well as emergency procedures for unforeseeable accidental events – such as the impact of climate events on our sites or potential leaks and unintentional spills – to enable incidents to be managed effectively and appropriately and minimise their impact. Reported incidents are monitored to ensure they are resolved correctly and also to identify the causes and factors that led to the damage they cause. The findings of these investigations are then incorporated into the Group's environmental standards to prevent similar events from happening again.

The Group's industrial sites are ISO 14001 certified, which means that they have highly effective environmental management systems. Each site subject to specifically identified environmental risks also has a business continuity plan to apply in the event of an incident, in order to avoid temporary production shutdowns and ensure that their local operations can carry on.

Lastly, with regard to the damage caused by greenhouse gas emissions, the Group's Sustainability & Responsibility strategy – Good Times from a Good Place – is aimed at minimising the Group's climate impact and environmental footprint across its value chain. The Group's approach is deployed through its Climate Resilience & Net Zero Water Stewardship, Terroir & Nature policies, as well as its Circularity policy. Thanks to ambitious targets, validated by the Science Based Targets initiative (SBTi) in 2024 and translated into effective action plans, such as the deployment of Mechanical Vapour Recompression (MVR) technology at our industrial sites, the risks faced by the Group in relation to environmental damage (both caused and suffered) are mitigated and anticipated as far as possible. In addition, the Group relies on the identification of environmental hotspots to prioritise the roll-out of its environmental transition plans and associated measures in the areas most at risk. The Group has also indexed several financing transactions to environmental indicators, including Scope 1 and 2 emissions and the water used in its distilleries, clearly illustrating its objective of reducing its impact.

(1) This risk is also covered in the Sustainability Statement in section 3.2 of this document.

6. Product quality issues⁽¹⁾

RISK IDENTIFICATION AND DESCRIPTION

The main product quality issues that concern the Group arise from the quality level and compliance of the following:

- product ingredients;
- packaging;
- production processes; and
- development processes for new products.

POTENTIAL IMPACTS ON THE GROUP

The success of the Group's brands depends upon the positive image that consumers have of them.

A quality issue with one of the products in the portfolio, affecting the integrity of its brand or its image among consumers, could have a negative impact on the Group's sales.

RISK MANAGEMENT AND MITIGATION

Quality risk management is based on a standardised approach implemented across all production affiliates worldwide. Coordinated by the Group's Operations Department, this system relies on Pernod Ricard's internal standards and systematic risk assessments.

It is based on standards setting out best practices and minimum requirements in key areas relating to quality, including, but not limited to:

- foreign bodies;
- contamination;
- traceability;
- quality control;
- product recall/withdrawal, etc.

This approach is further reinforced by a mandatory certification scheme for production sites, based on a minimum of internationally recognised standards such as ISO 9001 for quality management and ISO 22000 for food safety.

(1) This risk is also covered in the Sustainability Statement in section 3.3.4.3.1 of this document.

III. Legal and regulatory risks

1. Regulatory constraints

RISK IDENTIFICATION AND DESCRIPTION

Throughout the world, the Group's operations are subject to a growing number of regulations. Regulatory decisions and changes in legal and regulatory systems could have adverse impacts on Pernod Ricard's business, particularly in the areas of advertising and promotions, labelling and access to distribution.

In almost all countries, the production, import/export and sale and distribution of alcohol are subject to special regulations, which are constantly changing. Similarly, the presentation, labelling, advertising and promotion of alcoholic products are subject to increasingly strict regulations, often intended to better inform consumers about the risks of alcohol abuse, for example through health warnings on labels, or to minimise the exposure of at-risk groups such as minors.

The religious, cultural and media environments of each country result in a wide variety of regulations related to alcoholic beverages. There is a trend towards increased restrictions on these products, along with their promotion and distribution, at significantly different paces from country to country.

Moreover, a large number of Environmental, Social and Governance (ESG) regulations and reporting frameworks are emerging and evolving throughout the world, particularly in the European Union, compelling the Group to review its practices and put in place action and compliance plans, both for its reporting purposes and for its risk management processes and S&R policies and initiatives.

POTENTIAL IMPACTS ON THE GROUP

Regulatory decisions and changes in legal and regulatory requirements in these areas could have a negative impact on Pernod Ricard's business as follows:

- **advertising and promotions:** regulatory authorities in the countries where the Group operates could impose restrictions on the advertising of alcoholic beverages (e.g., audio-visual or digital advertising or sponsorship of sporting events). One effect of these limitations would be to prevent or restrict the Group's ability to retain or win consumers for its brands in a challenging competitive environment. Restrictions on advertising freedom could also limit the Group's ability to launch new innovations. They therefore have a significant impact on the Group's business. Lastly, some countries may impose price controls, particularly price floors aimed at limiting promotions and ultimately sales by keeping alcohol relatively expensive. These policies, which have historically been observed in certain specific countries (former Soviet Union, Canada), are now being introduced more widely (Scotland, Ireland, Wales) and apply in addition to specific taxes on alcohol;
- **labelling:** changes to labelling requirements for alcoholic beverages could diminish the appeal of these products for consumers, who might switch to other less tightly regulated products, resulting in a decline in sales. Furthermore, such changes could result in increasing costs, thereby affecting the Group's results;
- **access to distribution:** government authorities in countries where the Group operates may seek to restrict consumer access to the Group's products. For example, the prohibition of alcohol in Bihar (India) and the suspension of a licence to operate in New Delhi (India) led to the cessation of Pernod Ricard's operations in these Indian states. Similarly, restrictions on how, when and where alcoholic beverages can be sold are regularly implemented in many countries. These restrictions tend to drive consumers towards illegal or parallel distribution channels, which compete with the Group's lawful business;
- **S&R strategy, actions and reporting:** as ESG issues grow in number and become an increasingly central preoccupation for various stakeholders (civil society, investors, governments, companies, etc.), governmental authorities are imposing more and more regulations to provide a better framework for companies' sustainability reporting and ensure that they implement strategies and actions that respond both to the impacts caused by their businesses and to the underlying risks and opportunities. However, the growing number of these regulations – which include the European Non-Deforestation Directive, the Corporate Sustainability Reporting Directive (CSRD) and the future Corporate Sustainability Due Diligence Directive (CSDDD) – could lead to a risk of non-compliance if compliance monitoring is not sufficiently rigorous and regular. Any such non-compliance could have reputational and/or legal impacts for the Group. This is especially the case with Omnibus, the EU-wide simplification movement, to which the Group consistently adheres, and which requires an agile approach to ensure full compliance while anticipating potential future relief measures. The potential financial impact of these risks on the Group is not currently considered significant, but this could change in the future. Implementing these new regulations could require additional investment, as well as the mobilisation of significant internal resources.

RISK MANAGEMENT AND MITIGATION

Pernod Ricard actively participates in public dialogue relating to the adoption of laws and regulations that affect the Group. Pernod Ricard's teams promote the Group's positions and solutions to local decision-makers and lawmakers. Pernod Ricard does this indirectly through its membership in trade associations, or directly when the subject specifically concerns the Group.

Pernod Ricard is also committed to ensuring that the products distributed are promoted responsibly and in compliance with the ethical marketing or commercial standards of the International Alliance for Responsible Drinking (IARD). Internal controls are in place to ensure compliance with the Pernod Ricard Code for Commercial Communications, which sets out all the rules applicable to marketing communications.

In line with its S&R ambitions, Pernod Ricard also seeks to contribute proactively to changing legislation and practices and promote alternatives to exclusively repressive solutions to treat alcohol abuse, which have not proven effective. Currently, more than 200 initiatives to prevent the effects of alcohol abuse and dangerous drinking have been developed by the Group worldwide, independently or with partners. Since 2021, three pictograms warning against underage drinking, drinking while pregnant and drink-driving have appeared on all bottles produced by the Group's brands. In addition, a digital label in the form of a QR code has also been introduced on all Group products to inform consumers of the health risks associated with alcohol abuse and provide the list of ingredients and nutrition facts.

The World Health Organization (WHO) action plan (2022-2030) to reduce the harmful use of alcohol recognises the role of self-regulation in marketing (where Pernod Ricard has particularly ethical practices) as well as voluntary consumer information practices, such as the initiatives taken by the Group. This action plan provides Member States with a range of public policy options – without calling for a binding global framework agreement – and reaffirms the value of public/private dialogue, taking a markedly different approach than with the tobacco industry.

In order to best prepare for future ESG regulations and developments or revisions to those already in force, such as the CSRD, the Group has set up a dedicated internal governance organisation ensuring regular monitoring of upcoming regulatory changes and simplification initiatives bringing together all of the departments involved (Operations, HR, Finance, Public Affairs, Legal, etc.). Pernod Ricard is also closely monitoring developments in connection with the Omnibus Directive, and any ensuing implications for the Group in order to ensure ongoing compliance with each regulatory framework, in line with the Group's stated aims. Lastly, the Good Times from a Good Place S&R strategy covers various aspects of CSR, in environmental, social and societal terms (incorporating corporate governance). As an integral part of the Group's business model and long-term resilience strategy, the S&R strategy and 2030 roadmap enable the Group to anticipate and respond to the new regulations. The Group is stepping up the pace of the strategy's roll-out to match the pace of regulatory change.

2. Breach of compliance requirements⁽¹⁾

RISK IDENTIFICATION AND DESCRIPTION

Pernod Ricard uses its own distribution affiliates to market its products worldwide. For this reason, Pernod Ricard operates in many countries where anti-corruption laws may have an extraterritorial impact.

Examples include the US Foreign Corrupt Practices Act, the UK Bribery Act and France's Sapin II law. The Group must therefore take into account and rigorously monitor the risk of corruption and influence peddling, and understand how such risks are treated by all relevant legal systems, in all the regions of the world where it operates.

Company employees may interact, sometimes only marginally, with political and administrative officials. The nature of Pernod Ricard's business, driven by its *Créateurs de convivialité* vision, means that inappropriate invitations may be sent to public officials.

The Group is also required to comply with requirements set by personal data protection regulations, including the General Data Protection Regulation (GDPR). It must also comply with France's Duty of Care law, which aims to prevent violations of human rights, health and safety and environmental standards. In addition, the UK Modern Slavery Act 2015 requires Group affiliates to publish a statement on the measures taken to prevent slavery and human trafficking in their operations and supply chain. Similar laws also exist in Australia (2018) and in Canada (2024) against forced labour and child labour.

Lastly, with its headquarters located in the European Union, the Group is subject to a wide range of environmental, social and governance (ESG) regulations. For example, it is subject to the Corporate Sustainability Reporting Directive (CSRD), with which it complies as a consolidated Group, as well as to the French duty of care regulations.

POTENTIAL IMPACTS ON THE GROUP

Recent regulations concerning, in particular, the fight against corruption and influence peddling, and compliance with business ethics expose Pernod Ricard to the risk of administrative and criminal sanctions, as well as a reputational risk in the event of non-compliance.

In addition, certain corrupt practices, consisting of offering excessive and/or inappropriate benefits, even without deliberate intention to obtain an undue advantage, are severely punished by the anti-corruption laws of three of the main countries where the Group operates and provide for the criminal liability of both the legal entities and the individuals involved, and entail heavy financial penalties for the company as well as for the perpetrators of such practices.

Reputational damage resulting from a legal conviction or breach of regulations could damage the Company's overall credibility, and an illicit or reprehensible act, even if it consists of an isolated event, could negatively impact all Group employees seeking to deliver a message to public authorities. This would hamper efforts to legally lobby against legislation that is harmful to the Group's business sector. It could also result in regulatory changes that may damage the Company's business (tax increases, marketing restrictions, etc.).

The risk of non-compliance with the applicable regulations on the protection of personal data exposes Pernod Ricard to a risk of administrative sanctions (including financial sanctions of up to €20 million or 4% of annual global revenue in the case of the GDPR) and criminal sanctions, as well as a reputational risk, in the event of non-compliance. Disputes may arise from failure to comply with these regulations, as well as from failure to comply with France's Duty of Care law.

In addition, the CSRD's entry into force requires certain ESG data reporting processes to be reviewed, as well as new policies, action plans and objectives to address the Group's exposure to material impacts, risks and opportunities (IROs). For each material matter, the Group is required to publish the mandatory disclosures listed in the European Sustainability Reporting Standards (ESRS) issued by the EFRAG. All of this information is audited by third-party organisations and may, as a result, lead to the auditors expressing a modified opinion in the event of non-compliance.

For these reasons, all such regulations could have a negative impact on the Group's business.

RISK MANAGEMENT AND MITIGATION

Pernod Ricard has drawn up a risk map for corruption and influence peddling, updated in 2022. This tool aims to identify and manage corruption and influence peddling risks inherent to the Group's business and specific to production and distribution processes, as well as cross-functional risks. The Group is also committed to promoting a "zero tolerance" policy clearly communicated by Group management and relayed by local management to the affiliates. Specific rules for employees and stakeholders have also been put in place, as set out in the Group's Code of Business Conduct, which was also updated in 2022. The Code is backed by a mandatory online course, fully reviewed and refreshed in May 2023, to help exposed employees better understand the risks of breaches (including corruption and influence peddling risks, in particular) and to enable them to adopt the appropriate preventative behaviours. Pernod Ricard has also implemented the following digital tools to support its compliance initiatives: Speak Up, a global whistleblowing platform to report behaviour that violates the Code of Business Conduct and, more generally, applicable law; Gifted!, an application dedicated to the declaration and approval of gifts and invitations. Partner Up, an assessment platform for third parties working with the Group, and Clear Up, an application for employees to declare any conflicts of interest.

In line with changes in legislation and stakeholder expectations around these issues, the Group has also embarked on due diligence processes for human rights and the environment throughout its value chain. In 2024, the Group's Vigilance Plan was revised to take into account new regulatory requirements in terms of CSR compliance. In particular, the Group decided to strengthen its due diligence approaches around human rights and procurement, building on the work carried out in previous years. For example, the mandatory process for all of Pernod Ricard's key purchases, both direct and indirect (Packaging, Agricultural Raw Materials, POSM and Media), previously known as Blue Source, has been extensively revised. This process aims to ensure the integrity of the Group's partners in these areas and supports them in implementing action plans as needed. All suppliers must read and agree to comply with Pernod Ricard's Supplier Code of Conduct by signing an agreement with the Company. Potential partners who are assessed and do not meet the standards are not selected to support the Group in its operations.

In addition, the Group's lobbying policy is governed by specific guidelines as well as the Code of Business Conduct, which contains specific provisions to prevent any reprehensible practices, even if unintentional. In France, Pernod Ricard files a disclosure statement with the French High Authority for Transparency in Public Life (*Haute Autorité pour la Transparence de la Vie Publique* – HATVP)⁽²⁾ and is a member of Transparency International's *Forum des Entreprises Engagées*⁽³⁾. The Group is also a joint signatory of a best practices guide on parliamentary lobbying spending published by Transparency International.

Pernod Ricard has also implemented a strong personal data protection strategy and governance. The Group has drawn up a roadmap on this subject. The Group DPO (Data Protection Officer) and the Group's personal data protection network enable Pernod Ricard to implement data protection compliance actions, implement policies and procedures at local level, and share best practices.

Lastly, the Group has also introduced a dedicated governance organisation for implementing the CSRD, co-managed by the Sustainability and Finance functions. The Group conducted the double materiality assessment in 2024 to determine its material IROs on various matters and to identify the regulatory data points required by the material ESRS. During FY 2024, the Group conducted a gap analysis with the CSRD to better prepare the inclusion and collection of new or different data compared with previous reporting periods. The Group has strengthened its reporting and data control processes, formalising reporting protocols that set out the methods for calculating and consolidating non-financial data. It has also worked on the development of its existing policies and strategies to ensure compliance with the required data, in line with its sustainability strategy and the Good Times from a Good Place roadmap.

In FY 2025, the Group created a Vigilance Committee, representing the Procurement, Sustainability, Legal as well as H&S and Social Sustainability functions, which reviews and approves the vigilance plan, drawn up on the basis of due diligence processes managed by subject experts.

(1) This risk is also covered in Chapter 3 of this document.

(2) <https://www.hatvp.fr/fiche-organisation/?organisation=582041943> (French only).

(3) <https://transparency-france.org/entreprise/forum-des-entreprises-engagees> (French only).

3. Taxes and levies⁽¹⁾

RISK IDENTIFICATION AND DESCRIPTION

As an international player in the Wines & Spirits industry, the Group is very sensitive to changes in indirect taxation, in particular customs duties and excise taxes on alcoholic beverages. The Group is therefore affected by trade tariffs on imports from the European Union and the United Kingdom imposed by the United States, as well as by the continuation of the agreement negotiated with the Chinese Ministry of Commerce to end the anti-dumping probe into cognac exports from the European Union.

The Group is also exposed to possible changes to tax regulations in the countries where it operates, particularly with regard to direct taxation, notably at the instigation of the Organisation for Economic Co-operation and Development (OECD), the European Union and national governments (such as changes in tax rates, the Pillar Two tax reform).

Pernod Ricard may also be subject to tax audits in several countries, and there is no guarantee that the tax authorities will accept the positions taken by the Group, even if the Group deems them to be correct and reasonable in view of its operations.

POTENTIAL IMPACTS ON THE GROUP

An increase in import duties and excise taxes or a change in laws relative to duty free sales would result in an increase in the price of the Group's products and a reduction in the consumption of its Wine & Spirits brands or an increase in the Group's costs, thereby affecting the Group's financial position and operating profit. Nevertheless, this risk is mitigated by significant advertising and promotional investment which can, in certain cases, limit the impact on consumption of an increase in prices.

Other changes in tax regulations could also have a material impact on the Group's results, such as an increase in the corporate tax rate in the countries where the Group operates.

Lastly, in the event that the tax authorities successfully challenge the Group on any material positions, the Group may be subject to additional tax liabilities that may have an adverse effect on the Group's financial position if they are not covered by provisions or if they otherwise trigger a need for a cash payment.

RISK MANAGEMENT AND MITIGATION

The Group's tax policy is based on compliance with applicable laws and regulations, sound conduct and proactive and efficient tax management. It involves the rejection of all artificial arrangements, the application of a transfer pricing policy based on the arm's length principle, efficient organisation of the tax function within the Group and transparent dealing with tax authorities.

Very often, when the Group is confronted with increases in customs duties that affect the entire Wine & Spirits sector in a given country, the authorities of the exporting country provide diplomatic support to resolve the problem.

Furthermore, the Group's diversification in terms of geographies and product categories is another way it mitigates the potential impact of tax risks.

(1) This risk is also covered in the Sustainability Statement in section 3.10 of this document.

4. Illicit trade and parallel markets

RISK IDENTIFICATION AND DESCRIPTION

The Group's trademarks are key to its competitiveness. However, they are threatened by various forms of illicit and parallel trade, including unauthorised reproduction and use, imitation, use of misleading symbols and bottle refills using counterfeit liquids, etc. Unauthorised flows of authentic products affect the Group's performance by unfairly competing with products from its approved distribution network. In addition to this, fraudulent imitations and reproductions pose a serious threat to consumer health as the growing sophistication of counterfeiting techniques is making authentication increasingly difficult.

POTENTIAL IMPACTS ON THE GROUP

Illicit trade and parallel markets undeniably represent missed sales opportunities for the Group, which impact its financial results. Fraudulent use of the Group's trademarks also damages its image and reputation, and could cause consumers to avoid our products if authenticity were not guaranteed (in the case of refills and counterfeit finished products) or if third parties intentionally created confusion with the Group's trademarks (brand imitation). Illicit trade also increases operating costs. While legal action is the preferred option and usually results in a satisfactory outcome, these measures represent a cost for the Group (legal fees, storage and destruction costs, etc.). In some countries, it can also be difficult to obtain swift and dissuasive penalties against counterfeiters.

RISK MANAGEMENT AND MITIGATION

A specific organisation has been put in place to protect and defend the Group's IP rights and its products, designed to maximise efficiency while minimising costs.

The Global Trade Intelligence team leads the fight against illicit trade in the Group's products worldwide by coordinating all action against counterfeiting (identical/near-identical reproduction of the Group's trademarks on bottles) and other forms of trafficking. This action takes the form of investigations on the ground or online, and legal action combined with initiatives to raise awareness among local authorities. The Global Trade Intelligence team also supports the teams at the Group's headquarters and affiliates in developing technical/technological measures to improve product protection, traceability and authentication. Examples of such measures include a scheme based on the principle of the smart bottle, introduced in strategic markets such as China, which enables consumers to check the authenticity of the Group's products using a QR code integrated into the packaging.

A centralised team (the Global Intellectual Property Hub) is dedicated to protecting the Group's trademarks and defending them against attempts by third parties to register and/or use similar rights, in order to avoid confusion among consumers and any weakening or dilution of the Group's trademarks. The Intellectual Property Hub is also responsible for IP litigation and in particular any legal action taken to remedy (i) counterfeiting (identical reproduction of the Group's trademarks on any medium other than bottles) and (ii) brand imitation (on any medium whatsoever), including online. Lastly, the Global Intellectual Property Hub ensures that the Group's technical innovations are protected by filing the corresponding patents.

The defence of IP rights also involves operational staff, who are called on to identify imitations (products/trademarks) on the market and pass on all necessary information to the above teams for action. Guidelines for operational staff have been drawn up to optimise reporting and to facilitate organising defensive actions when necessary.

5. Major litigation

RISK IDENTIFICATION AND DESCRIPTION

Like other companies in the spirits and Champagne sector, the Group may be the subject of legal action or other litigation and complaints from consumers or government authorities. In addition, the Group routinely faces litigation in the normal course of business. The Group provides for provisions for all litigation in which it is involved and all contingencies it faces. At 30 June 2026, these provisions totalled €355 million, compared with €386 million at 30 June 2025 (see Note 4.7 – *Provisions* to the consolidated financial statements).

POTENTIAL IMPACTS ON THE GROUP

Major litigation of any type could have an adverse impact on the Group's financial position (in the event of a fine or damages), or the Group's image and reputation due to media coverage and posts on social media, and may result in the loss of rights, in particular IP rights (such as the cancellation of a trademark).

RISK MANAGEMENT AND MITIGATION

To avoid litigation, the Legal Department, which is responsible for the Group's protection and defence, has implemented preventive measures. Marketing and operational teams are made aware of legal issues on an ongoing basis, model agreements are provided, and legal teams provide support at the very early stages of projects. Legal functions have been established at regional and local levels to ensure better local monitoring. In addition, a quarterly report listing the major risks identified by local legal teams, particularly with regard to compliance, counterfeiting, cyberattacks, personal data and potential major litigation, is sent to headquarters staff, who oversee coordination.

IV. Financial risks

The Group's main financial risks are market, credit and liquidity risks. They are measured and managed via risk management policies and procedures put in place to reduce their occurrence or impact.

In a persistently uncertain economic environment, to manage the liquidity risk that may result from the repayment of financial liabilities at their contractual maturity, Pernod Ricard has taken precautionary measures to ensure sufficient liquidity to meet its needs and continues to diversify its sources of financing, thereby limiting dependence on lenders.

The Group redeemed a US\$600 million bond in January 2026 and another €600 million bond in May 2026. In November 2025, the Group issued a bond in two tranches of €500 million each, with maturity of seven years and three months and 11 years and three months respectively. The Group also issued a floating-rate note in November 2025 for €200 million with maturity of two years. These transactions substantially extended the average maturity of the Group's bond debt.

At 30 June 2026, the Group's cash position stood at €2.0 billion, in addition to approximately €2.8 billion in undrawn committed credit lines, including a €2.1 billion revolving credit line set up in April 2023.

The loan agreements notably include obligations to provide lenders with information and comply with certain commitments customary to this type of arrangement (in particular that the loan will continue to rank *pari passu*).

1. Foreign exchange risk⁽¹⁾

RISK IDENTIFICATION AND DESCRIPTION

Due to its international presence, the Group is exposed to fluctuations in the currencies it operates in (excluding the euro, its functional and reporting currency) and uses to record its assets and liabilities (transaction and translation risks).

POTENTIAL IMPACTS ON THE GROUP

Fluctuations of this nature may therefore have an impact on Pernod Ricard's results and shareholders' equity.

The risks include:

- translation risk for the financial statements of consolidated affiliates using a functional currency other than the euro; and
- transaction risks on operating cash flows not denominated in the entities' functional currency.

Moreover, currency fluctuations against the euro (notably the US dollar) may impact the nominal amount of liabilities and the financial expense recorded in euros in the consolidated financial statements, which could affect the Group's reported results.

RISK MANAGEMENT AND MITIGATION

As a rule, it is Group policy to invoice end customers in the functional currency of the distributing entity. The resulting net foreign exchange exposures are hedged by the use of forward instruments.

Residual risks may be partially hedged by the use of financial derivatives (forward purchases, forward sales or options) intended to hedge highly probable receivables or payables or to secure the receipt of dividends.

In terms of asset risk, financing foreign currency-denominated assets acquired by the Group with debt in the same currency provides natural hedging.

⁽¹⁾ Note 4.9 to the consolidated financial statements.

2. Interest rate risk⁽¹⁾

RISK IDENTIFICATION AND DESCRIPTION

Pernod Ricard is exposed to changes in interest rates on its financial liabilities and its liquid assets. Such changes may have a positive or negative effect on its financial expenses.

At 30 June 2026, the Group's debt consisted of floating-rate debt (4%) and fixed-rate debt (96%), in addition to a hedging portfolio intended to limit the negative effects of interest rate fluctuations.

POTENTIAL IMPACTS ON THE GROUP

The Group is affected by changes in interest rates in its functional currency and, more marginally, by changes in the interest rates of other currencies contributing to its consolidated net debt.

A rise or fall of 50 basis points in interest rates (euro or US dollar) would result in an increase or decrease of €2 million in the cost of net debt.

RISK MANAGEMENT AND MITIGATION

As part of its financing policy, the Pernod Ricard Group seeks to limit interest rate risk by favouring fixed-rate funding for a significant portion of its debt.

⁽¹⁾ Note 4.9 to the consolidated financial statements.

3. Credit risk⁽¹⁾

RISK IDENTIFICATION AND DESCRIPTION

Credit risk for the Group primarily consists of the risk of financial loss stemming from a default (cash flow difficulties or liquidation) among customers indebted to a Group affiliate.

POTENTIAL IMPACTS ON THE GROUP

The non-recovery of a trade receivable in the event of a customer default or liquidation would have a negative impact on the Group's financial statements.

RISK MANAGEMENT AND MITIGATION

The diversity and size of the Group's distribution network, spread across many countries, and the diversification of its main customers in the supermarket sector, limit its exposure to this risk. Internal procedures are in place to assess the financial health of the Group's customers and adapt credit terms and activity as appropriate. Lastly, credit risk is mitigated through credit insurance coverage with the standard guarantees. In this way, the Group's risk management policy transfers part of the risk to insurers.

(1) Note 4.9 to the consolidated financial statements.

4. Pension fund risk⁽¹⁾

RISK IDENTIFICATION AND DESCRIPTION

The Group's unfunded pension obligations amounted to €216 million at 30 June 2026. During FY 2026, the Group's contributions to pension plans totalled €56 million.

The Group's pension obligations are for the most part covered by balance sheet provisions and partially by pension funds or insurance. The amount of these provisions is based on certain actuarial assumptions, including, for example, discounting factors, demographic trends, pension trends, future salary trends and expected returns on plan assets.

POTENTIAL IMPACTS ON THE GROUP

The asset/liability balance is subject to, among other factors, the performance of invested assets. A liquidity crisis or major financial shock could significantly undermine the performance of financial assets and jeopardise the asset/liability balance. A pronounced asset/liability imbalance may require an increase in the Group's pension obligations recognised in the balance sheet and result in an increase in the provision for pensions. This could have a significant negative impact on the Group's financial results.

RISK MANAGEMENT AND MITIGATION

Specific governance and a management policy have been implemented and are regularly reviewed in line with the risk profile of the Group's various pension plans. The investment strategy is subject to frequent review in order to minimise the volatility of assets.

The buy-in transaction completed in September 2019 for the largest of the Group's pension funds is a concrete example of the proactive strategy to minimise risks. The fund's Trustee purchased an insurance policy from a highly rated and well-established insurance company to cover the majority of the pension obligations. The insurance policy therefore reduces the Group's exposure for that fund to funding deficits arising from market risks, including inflation and interest rate risks, and longevity risks.

In addition, defined-benefit plans (mainly for affiliates in North America, the United Kingdom and the rest of Europe) are subject to an annual actuarial valuation on the basis of country-specific assumptions.

(1) Note 4.7 to the consolidated financial statements.

4.3 Insurance and risk coverage

For Pernod Ricard, insurance represents a solution for the financial transfer of major risks facing the Group. This transfer is accompanied by a policy of prevention to reduce risk as much as possible. The Group carefully assesses its risks in order to fine-tune the level of coverage of the risks it incurs.

The financial soundness of the Group's insurance partners is regularly verified, and where necessary, may lead to the replacement of a given insurer.

The Group has two types of coverage: Group insurance programmes and local policies. Programmes at Group level are monitored by the Head of Risk and Insurance, who coordinates insurance policy and risk management. Credit insurance is managed by the Group Treasury team.

4.3.1 Insurance policies

In order to cover the main risks, Pernod Ricard has set up international insurance programmes for all Group affiliates, except where this is not possible due to local regulatory constraints. These programmes provide the following coverage:

- property damage and business interruption losses;
- operating/product liability, including costs and losses incurred by the Group due to accidental and/or criminal contamination;
- environmental liability;
- Corporate Officers' civil liability;

- damage during transport;
- political violence;
- fraud; and
- cyber.

Moreover, credit insurance programmes are in place to reduce the risks associated with trade receivables.

Some affiliates have contracted additional insurance to meet ad hoc needs (vineyard insurance, fleet insurance, etc.).

4.3.2 Coverage

Type of insurance	Coverage of the main insurance policies
Property damage and business interruption losses	• Coverage: comprehensive (except exclusions). • Basis of compensation: • replacement value up to the amount of capital at risk; • business interruption losses with a compensation period between 12 and 24 months depending on the company. • Limits on compensation: • main limit for the damage and business interruption loss programme, which covers the maximum possible scenario identified through insurance prevention. The programme includes additional limits, for example, to cover natural events. • In addition, a Group-owned captive reinsurance company is involved in the coverage provided by this insurance programme.
General civil liability (operating and product liability)	• Comprehensive coverage (except for exclusions) for damage caused to third parties.
Product contamination	• Coverage taken out under the general civil liability programme for recall expenses, the cost of the relevant products, business interruption and outlay to rebuild Pernod Ricard's image following accidental or criminal contamination of products that could endanger persons or property.
Environmental liability	• Coverage for accidental environmental damage.
Transport	• Coverage for the Group's goods during transportation.
Special risks	• Risks relating to the civil liability of Corporate Officers, fraud and malintent, terrorism, political violence and cybersecurity are covered by dedicated global insurance programmes that are rolled out locally as required.
Credit	• A credit insurance programme, excluding the Group's financing, tailored to the Group's needs.

4.3.3 Measures implemented by the Group to manage the consequences of a claim, in particular in the event of an industrial accident

If a claim were to be filed affecting Pernod Ricard or a Group company, especially in the case of an industrial accident, the Group or the company in question would rely on its brokers and insurers and all service providers as required to ensure the effective management and resolution of the claim. All these players have the experience and resources required to manage exceptional situations.

4.4 Risks and litigation: provisioning procedure

In the course of its business, the Pernod Ricard Group is involved in legal proceedings and subject to tax, customs and administrative audits. The Group only recognises provisions for risks and contingencies when it is probable that a present obligation arising as a result of a past event will require the payment of an amount that can be estimated reliably. The amount of the provision is the best estimate of the expenditure required to settle the liability. Provisions may therefore require the use of judgement by Group management.

4.5 Financial and accounting information

4.5.1 Preparation of the Group's consolidated financial statements

In addition to the management information described above, the Group prepares interim and annual consolidated financial statements. This process is managed by the Consolidation Department attached to the Group's Finance Department, as follows:

- communication of the main Group accounting and financial policies through a procedures manual;
- preparation of specific instructions by the Consolidation Department, including a detailed timetable, that are shared with the affiliates prior to each consolidation;
- preparation of the consolidated financial statements on the basis of the information provided, to cover the entire scope of consolidation; and

- use of a common software package by Group affiliates. The maintenance of this software package and user training are carried out by the Group's Finance Department, with occasional assistance from external consultants.

In addition, consolidated affiliates sign a letter of representation addressed to the Statutory Auditors, which is also sent to headquarters. In this letter, the management of each consolidated affiliate certifies that the financial information sent to headquarters as part of the consolidation process gives a true and fair view of the company's position and results of operations.

4.5.2 Preparation of Pernod Ricard's parent company financial statements

Pernod Ricard prepares its parent company financial statements in accordance with applicable laws and regulations. It prepares the consolidation package in accordance with the instructions received from the Finance Department.

Paris, 16 September 2026

Alexandre Ricard
Chairman & CEO



5.

5.1	Key figures from the consolidated financial statements for the year ended 30 June 2026	300
5.1.1	Income statement	300
5.1.2	Balance sheet	300
5.1.3	Net debt	301
5.1.4	Cash flow statement	301
5.2	Analysis of business activity and results	301
5.2.1	Presentation of results	302
5.2.2	Organic net sales growth of Strategic International Brands	303
5.2.3	Contribution after advertising and promotion expenses	304
5.2.4	Profit from recurring operations	304
5.2.5	Financial income/(expense) from recurring operations	305
5.2.6	Group share of net profit from recurring operations	305
5.2.7	Group share of net profit	305
5.3	Net debt	305
5.4	Outlook	306
5.5	Definition of alternative performance measures and reconciliation to IFRS measures	306
5.5.1	Organic growth	306
5.5.2	Free cash flow	306
5.5.3	"Recurring" measures	307
5.5.4	Net debt	307
5.5.5	EBITDA	307
5.6	Material contracts	307
5.6.1	Material contracts not related to financing	307
5.6.2	Financing contracts	307

Management Report

5.1 Key figures from the consolidated financial statements for the year ended 30 June 2026

5.1.1 Income statement

€ millions	30.06.2025	30.06.2026
Net sales	10,959	9,404
Gross margin after logistics expenses	6,516	5,495
Advertising and promotion expenses	(1,679)	(1,409)
Contribution after advertising and promotion expenses	4,837	4,086
Profit from recurring operations	2,951	2,423
Operating profit	2,743	2,162
Financial income/(expense)	(492)	(440)
Corporate income tax	(574)	(482)
Share of net profit/(loss) of associates and net profit of held for sale activities	(3)	(1)
NET PROFIT	1,674	1,238
Of which:		
Non-controlling interests	48	36
Attributable to Group shareholders	1,626	1,203
EARNINGS PER SHARE – BASIC (€)	6.47	4.78
EARNINGS PER SHARE – DILUTED (€)	6.45	4.77

5.1.2 Balance sheet

€ millions	30.06.2025	30.06.2026
ASSETS		
Non-current assets	24,722	24,895
<i>Of which intangible assets and goodwill</i>	17,921	18,000
Current assets	12,292	12,396
Assets held for sale	65	6
TOTAL ASSETS	37,080	37,297
LIABILITIES AND SHAREHOLDERS' EQUITY		
Consolidated shareholders' equity	16,226	16,540
Non-current liabilities	14,405	15,744
Current liabilities	6,442	5,013
Liabilities related to assets held for sale	7	—
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	37,080	37,297

5.1.3 Net debt

€ millions	30.06.2025	30.06.2026
Gross non-current debt	10,434	11,727
Gross current debt	1,718	490
Non-current derivative instruments – assets	(36)	(22)
Current derivative instruments – assets	–	–
Non-current derivative instruments – liabilities	–	10
Current derivative instruments – liabilities	4	–
Cash and cash equivalents	(1,829)	(1,993)
NET DEBT EXCLUDING LEASE LIABILITIES	10,292	10,213
Lease liabilities	435	449
NET DEBT	10,727	10,662
Free cash flow ⁽¹⁾	1,133	1,197

(1) The calculation of free cash flow is set out in section 5.3 “Net debt” to the management report.

5.1.4 Cash flow statement

€ millions	30.06.2025	30.06.2026
Self-financing capacity before interest and taxes	3,101	2,579
Net interest paid	(426)	(400)
Net income tax paid	(417)	(358)
Decrease/(increase) in working capital requirement	(470)	(241)
Net change in cash flow from operating activities	1,788	1,579
Net change in cash flow used in investing activities	(521)	(8)
Net change in cash flow used in financing activities	(2,396)	(1,410)
Cash flows from discontinued operations	–	–
Translation differences	275	3
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,683	1,829
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,829	1,993

5.2 Analysis of business activity and results

Disciplined execution defending margin, delivering efficiencies and strengthening cash generation.

- **FY 2026 Organic Net Sales -3.9%, excluding the US and China +0.5%.** FY 2026 was characterized by a contrasted environment, with continued softness in the US amplified by inventory adjustments and with weak demand in China, mitigated by improving trends and growth across ROW, though impacted by Middle East conflict in the fourth quarter.
- **Improving momentum in the second half** with organic sales growth improving from -5.9% in the first half to -1.3% in the second half.
- **Strong defence of the Organic Operating Margin** with acceleration of the €1 billion Operational Efficiencies program, delivering half of the target in FY 2026 and with full delivery now expected by FY 2028.

- **Structure Costs down -8.0% (-4% in FY 2025),** with the implementation of Fit for Future operating model and disciplined cost management.
- **Free Cash Flow +6% with strengthened cash generation and strongly improving cash conversion by +17 pts to 91%,** through disciplined investments and working capital management.
- **Optimising strategic investments** for future growth, maintaining balance sheet discipline to support our deleveraging trajectory and sustainable shareholder returns.

5.2.1 Presentation of results

5.2.1.1 Net profit from recurring operations, Group share and per share – diluted

€ millions	30.06.2025	30.06.2026
Profit from recurring operations	2,951	2,423
Financial income/(expense) from recurring operations	(455)	(421)
Corporate income tax on recurring operations	(619)	(487)
Non-controlling interests, net profit of discontinued and held for sale activities and share of net profit of associates	(49)	(38)
GROUP SHARE OF NET PROFIT FROM RECURRING OPERATIONS⁽¹⁾	1,829	1,476
GROUP SHARE OF NET PROFIT FROM RECURRING OPERATIONS PER SHARE – DILUTED (€)	7.26	5.85

(1) Profit from recurring operations after taking into account financial income and expenses from recurring operations, corporate income tax on recurring operations, the share of net profit or loss of associates, and net profit of discontinued and held for sale activities.

5.2.1.2 Profit from recurring operations

Group						
€ millions	30.06.2025	30.06.2026	Reported growth		Organic growth ⁽¹⁾	
Net sales	10,959	9,404	(1,555)	-14.2%	(405)	-3.9%
Gross margin after logistics expenses	6,516	5,495	(1,022)	-15.7%	(468)	-7.4%
Advertising and promotion expenses	(1,679)	(1,409)	271	-16.1%	172	-10.5%
Contribution after advertising and promotion	4,837	4,086	(751)	-15.5%	(296)	-6.3%
PROFIT FROM RECURRING OPERATIONS	2,951	2,423	(529)	-17.9%	(147)	-5.2%

(1) Organic growth: growth at constant exchange rates and scope of consolidation.

Americas						
€ millions	30.06.2025	30.06.2026	Reported growth		Organic growth ⁽¹⁾	
Net sales	3,154	2,584	(570)	-18.1%	(318)	-10.4%
Gross margin after logistics expenses	2,021	1,587	(435)	-21.5%	(274)	-13.8%
Advertising and promotion expenses	(603)	(482)	120	-20.0%	89	-14.9%
Contribution after advertising and promotion	1,419	1,104	(314)	-22.2%	(186)	-13.3%
PROFIT FROM RECURRING OPERATIONS	847	659	(188)	-22.2%	(82)	-9.9%

(1) Organic growth: growth at constant exchange rates and scope of consolidation.

Asia/Rest of the World						
€ millions	30.06.2025	30.06.2026	Reported growth		Organic growth ⁽¹⁾	
Net sales	4,635	3,920	(715)	-15.4%	(13)	-0.3%
Gross margin after logistics expenses	2,620	2,172	(448)	-17.1%	(110)	-4.3%
Advertising and promotion expenses	(580)	(493)	87	-15.0%	35	-6.2%
Contribution after advertising and promotion	2,040	1,679	(362)	-17.7%	(75)	-3.8%
PROFIT FROM RECURRING OPERATIONS	1,360	1,074	(286)	-21.0%	(34)	-2.6%

(1) Organic growth: growth at constant exchange rates and scope of consolidation.

Europe						
€ millions	30.06.2025	30.06.2026	Reported growth		Organic growth ⁽¹⁾	
Net sales	3,170	2,900	(270)	-8.5%	(74)	-2.5%
Gross margin after logistics expenses	1,875	1,736	(139)	-7.4%	(84)	-4.6%
Advertising and promotion expenses	(497)	(433)	64	-12.8%	49	-10.1%
Contribution after advertising and promotion	1,378	1,303	(75)	-5.5%	(35)	-2.6%
PROFIT FROM RECURRING OPERATIONS	744	690	(54)	-7.3%	(31)	-4.3%

(1) Organic growth: growth at constant exchange rates and scope of consolidation.

5.2.2 Organic net sales growth of Strategic International Brands

In millions of 9-litre cases	Volumes	Volumes	Organic growth ⁽¹⁾ in net sales	Of which volume growth	Of which price/mix effect
	30.06.2025	30.06.2026			
Absolut	12.3	12.2	-2%	0%	-2%
Jameson	11.2	11.4	-3%	+2%	-5%
Ballantine's	9.1	9.4	+1%	+4%	-3%
Chivas Regal	4.8	4.7	0%	-2%	+2%
Ricard	4.2	4.1	-6%	-3%	-2%
Malibu	4.1	3.9	-7%	-4%	-3%
Beefeater	3.3	3.3	-1%	-2%	+1%
Havana Club	3.3	2.8	-20%	-16%	-4%
Martell	1.9	1.8	-12%	-5%	-7%
The Glenlivet	1.4	1.3	-5%	-5%	0%
Mumm	0.5	0.5	-2%	-2%	-1%
Perrier-Jouët	0.3	0.4	+20%	+20%	-1%
Royal Salute	0.2	0.2	-9%	-4%	-5%
STRATEGIC INTERNATIONAL BRANDS	56.7	56.1	-4%	-1%	-3%

(1) Organic growth is defined in section 5.5 – Definition of alternative performance measures and reconciliation to IFRS measures.

FY 2026 Net Sales totalled €9,404 million, an organic decline of -3.9% (-14.2% reported), with a negative FX impact mainly due to the US Dollar, Indian Rupee and Turkish Lira, and a negative perimeter impact mainly from brand disposals.

By region:

- **Americas -10%,**

- **USA -14%, Sustained improvement in sell-out gap to market, with accelerating responses to changing consumer demand.**
 - Spirits market slowdown with economic moderation and subdued consumer confidence. Narrowing gap-to-market through accelerating responses.
 - Sell-out c.-7% over the full year, with sales impacted by some inventory adjustments.
 - Jameson & Kahlúa outperforming their competitive set, while Skrewball and Malibu sell-out improving, helped by strong success of small formats and Malibu Pink innovation.
 - Rapid adaptation to evolving market conditions, focusing on consumer recruitment & activation, Revenue Growth Management, innovation, RTD, small formats, on-premise activation and cultural partnerships.
 - Route to Market reorganisation implemented and adapted to subsequent industry changes, with residual impacts on trade inventory.
- **Canada** in solid growth, notably on Jameson, Absolut & RTDs in a soft market, gaining share.
- **Brazil** in modest growth, recovering in the second half from the methanol crisis, with good performances on Beefeater and Absolut, though slight share loss.
- **Mexico** in sharp decline, with share loss amidst difficult market conditions.

- **Asia-RoW flat,**

- **India +7% (+9% excluding Imperial Blue), strong momentum reflecting underlying consumer demand and premiumisation trends, gaining share.**
 - Accelerating performance underpinned by dynamic consumer demand.
 - Market share gain, further benefitting from the Imperial Blue disposal.
 - Good growth on local brands notably Royal Stag, the world's #1 whisky by volume with c.32 million cases and Blenders Pride and launch of "Xclamation".
 - DD growth on Strategic International Brands led by Jameson's exceptional performance, the #1 imported premium Spirit brand in India, and good growth on Ballantine's and Chivas Regal.
 - Disposal of Imperial Blue business is immediately accretive to margins and growth.
 - Excise policy changes in Maharashtra state negatively impacting sales from July 2026.
 - India-UK trade agreement implemented July 2026.
- **China -19%, Challenging macro-economic environment, continuing weak consumer sentiment and regulatory measures impacting demand.**
 - Sharp decline with prestige categories under pressure, notably in sales of Martell.
 - Premium brands are growing, supported by rise in casual dining occasions and increasing penetration of Premium Spirits among the growing middle class.

- Market share decline in Cognac, impacted by channel exposure.
- Cautiously optimistic trade sentiment ahead of Mid-Autumn Festival (MAF).
- **Japan** in strong growth, gaining share driven with strong growth of Perrier-Jouët. **South Korea** returned to growth after significant reset. **Taiwan market** sales decline continues, market conditions continuing to be soft.
- **Africa and Middle East** in strong growth, driven by Türkiye, Nigeria and South Africa, while Middle East region is in sharp decline with impact in the fourth quarter.
- **Australia** in modest growth with contrasted brand performance, growing on Jameson, RTDs and Champagne. Gaining share.
- **Europe -3%,**
 - **France** in decline while maintaining market leadership, with Perrier-Jouët and Bumbu in strong growth.
 - **Spain** and **Germany** in decline, amidst continued soft market conditions.
 - **UK** in modest decline, with growth on Jameson, Absolut and Champagnes, amidst improving market.
 - **Eastern Europe** in continued growth, notably on Jameson, Ballantine's & Absolut. **Poland** in modest decline following excise tax increase, though gaining share.
- **Global Travel Retail -3%, Resolution of the Cognac suspension in China, strong brand activations across Asia and dynamic traveller numbers in Europe and Americas.**
 - International passenger traffic continues to grow, now c.10% ahead of pre-covid.
 - Strong recovery of sales in China Duty-Free, with strong Martell sell-out growth during Chinese New Year (CNY), but Asia region also negatively impacted by weakness in South Korea.
 - Europe benefitting from US tourists and Americas benefitting from dynamic growth in cruises.
 - Strong innovation execution with successful launch of Travel Retail exclusive ranges of The Glenlivet and Aberlour.
- Market share gain.
- Fourth-quarter sales impacted by Middle East conflict, expected also to weigh on sales in the first quarter of FY 2027.

By brand:

- **Strategic International Brands -4%** excluding the US and China +1%.
 - **Jameson** low-single-digits decline globally, though in high-single-digits growth excluding the US, with double-digit growth in India, Nigeria and China and good growth in several European and travel retail markets.
 - **Martell** sharp decline globally, excluding China in low-single-digits growth driven by triple-digit growth in South Africa, double-digit growth in Nigeria and strong growth in Asia Travel Retail.
 - **Absolut** in low-single-digits decline globally, excluding the US in low-single-digits growth, with double-digit growth in Türkiye and India, and good growth in Brazil and Canada.
 - **Scotch portfolio** resilient, with Ballantine's in low-single-digits growth and Chivas Regal broadly stable; both delivered strong growth in Türkiye and India.
- **Strategic Local Brands -2%,**
 - Strong momentum on Indian Whiskies, led by **Blenders Pride** and **Royal Stag**.
 - **Olmecca** in good growth, led by Africa and Europe.
 - **Kahlúa** in decline in the US.
- **Specialty Brands -8%,**
 - **Bumbu** in strong, broad-based growth.
 - **Código** in good growth, notably in Asia and France.
 - **Skrewball** decline in the US, though growing in Rest of World.
 - **Lillet** in decline, driven by Germany.
- **RTDs +12%**, strong growth across Canada, Australia and Western Europe.

5.2.3 Contribution after advertising and promotion expenses

Gross Margin was impacted by negative price/mix in a soft pricing environment, adverse market mix, tariffs and COGS inflation, while benefiting from the accelerated implementation of Operational Efficiencies.

A&P at 15% of Net Sales, at the lower end of the c.16% range, supported by enhanced A&P effectiveness.

5.2.4 Profit from recurring operations

FY 2026 Profit from Recurring Operations totalled €2,423 million, an organic decline of -5.2% and a reported decline of -17.9%.

- Strict cost discipline and the Fit for Future reorganisation led to an organic reduction in Structure Costs of -8.0%.
- Reported Profit from Recurring Operations impacted by negative perimeter effect of -€114 million, and adverse FX of -€268 million largely on US Dollar, Turkish Lira, Indian Rupee.
- Operating Margin at 25.8%, down -35bps organically, was impacted by adverse FX, while perimeter impact was accretive to margins.

5.2.5 Financial income/(expense) from recurring operations

Decreased Recurring Financial Expenses with an average cost of debt of 3.4%.

5.2.6 Group share of net profit from recurring operations

Group share of Net Profit from Recurring Operations was €1,476 million, down -19%.

5.2.7 Group share of net profit

Group Share of Net Profit was €1,203 million, down -26%, with higher non-recurring costs, primarily due to restructuring charges.

5.3 Net debt

Reconciliation of net financial debt – Net financial debt is a metric used by the Group to manage its cash and net debt capacity. A reconciliation of net financial debt to the main balance sheet items is provided in Note 4.9 – *Financial instruments to the consolidated financial statements*. The following table shows the change in net debt over the year:

€ millions	30.06.2025	30.06.2026
Profit from recurring operations	2,951	2,423
Other operating income/(expenses)	(208)	(261)
• Depreciation of fixed assets	422	413
• Net change in impairment of goodwill, property, plant and equipment and intangible assets	52	106
• Net change in provisions	(42)	57
• Changes in fair value of commercial derivatives and biological assets	(7)	6
• Net (gain)/loss on disposal of assets	(93)	(181)
• Share-based payments	25	16
• Dividends received from associates	1	–
Sub-total of depreciation and amortisation, changes in provisions and other	358	417
SELF-FINANCING CAPACITY BEFORE INTEREST AND TAXES	3,101	2,579
Decrease/(increase) in working capital requirement	(470)	(241)
Net interest and tax paid	(844)	(758)
Net purchases of non-financial assets and other	(655)	(383)
FREE CASH FLOW	1,133	1,197
<i>of which recurring free cash flow</i>	<i>1,348</i>	<i>1,440</i>
Net purchases of financial assets and activities and other	134	374
Changes in scope of consolidation	–	–
• Share capital increases and other changes in shareholders' equity	4	–
• Dividends and interim dividends paid	(1,201)	(1,226)
• (Acquisition)/disposal of treasury shares	(11)	(10)
Sub-total of dividends, acquisition of treasury shares and other	(1,208)	(861)
DECREASE/(INCREASE) IN DEBT BEFORE FOREIGN EXCHANGE IMPACT	59	336
Translation differences	282	(154)
Non-cash effect on lease liabilities	(117)	(116)
DECREASE/(INCREASE) IN DEBT AFTER FOREIGN EXCHANGE IMPACT	224	65
Net debt at beginning of period	(10,951)	(10,727)
Net debt at end of period	(10,727)	(10,662)

5.4 Outlook

FY 2027 outlook

We are expecting organic Net Sales broadly stable for the full year, in a contrasted and uncertain environment, with:

- Declines in the US and China, impacted by inventory adjustments as from the first quarter, and with underlying trends expected to improve in China, and
- Continued positive momentum in Rest of World, with ongoing strong growth notably in India.

A&P/Net Sales investment will be maintained at c.16%.

We will strongly defend Organic Operating Margin supported by strict cost control and accelerating the implementation of our Operational Efficiency initiatives whilst investing in digital transformation.

We expect strategic investments at c.€700 million, strong operating working capital management, with cash conversion expected to continue at c.90%.

Medium term FY 2027-FY 2029

Noting the current softness in the US market, we are projecting Organic Net Sales growth, aiming to be, on average, close to the lower end of the +3% to +6% range over FY 2027 to FY 2029.

We expect Organic Operating Margin expansion, supported by accelerated operational efficiencies of €1 billion from FY 2026 to FY 2028, while maintaining consistent investments behind our brands with c.16% A&P/Net Sales.

We expect strengthened cash generation, aiming for c.90% cash conversion to fund our financial policy priorities, with strategic investments normalizing to no more than c. €700 million.

We are targeting Net Debt / EBITDA ratio below 3x by FY 2029.

We are adapting our strategy to capture growth opportunities, and our operating model to meet changing circumstances including through our ongoing digital transformation to unlock further efficiencies.

We are confident in the continued engagement of our teams and we remain focused to deliver sustainable value growth over time.

5.5 Definition of alternative performance measures and reconciliation to IFRS measures

Pernod Ricard's management process is based on the following Alternative Performance Measures (APMs), which have been chosen for planning and reporting purposes. The Group's management believes that these measures provide valuable additional information for users of the financial statements in understanding the Group's performance. These APMs should be considered as complementary to IFRS measures and reported movements therein.

5.5.1 Organic growth

Organic growth is calculated after excluding the impacts of exchange rate movements, acquisitions and disposals, changes in applicable accounting principles and hyperinflation.

Exchange rates impact is calculated by translating the current year results at the prior year's exchange rates and adding the year-on-year variance in the reported transaction impact between the current year and the previous year.

For acquisitions in the current year, the post-acquisition results are excluded from the organic movement calculations. For acquisitions in the prior year, post-acquisition results are included in the prior year but are included in the organic movement calculations of the current year only from the anniversary date of the acquisition.

The impact of hyperinflation on Profit from recurring operations in Türkiye and Argentina is excluded from organic growth calculations by capping local unit price/cost increases to a maximum of +26% per year, equivalent to 100% over three years.

Where a business, brand, brand distribution right or agency agreement was disposed of or terminated in the prior year, the Group excludes the results for that business from the prior year in the organic movement calculations. For disposals or terminations in the current year, the Group excludes the results for that business from the prior year from the date of the disposal or termination.

This measure enables users to compare the Group's performance on a like-for-like basis, focusing on areas that local management is most directly able to influence.

5.5.2 Free cash flow

Free cash flow comprises net cash from operating activities, aggregated with the proceeds from disposals of property, plant and equipment and intangible assets and after deduction of capital expenditure.

5.5.3 “Recurring” measures

The following three measures represent key indicators for the measurement of the recurring performance of the business, excluding significant items that, because of their nature and their infrequent occurrence, cannot be considered as inherent to the recurring performance of the Group:

- **Recurring free cash flow**

Recurring free cash flow is calculated by restating free cash flow for non-recurring items.

- **Profit from recurring operations**

Profit from recurring operations corresponds to the operating profit excluding other non-recurring operating income and expenses.

- **Group share of net profit from recurring operations**

Group share of net profit from recurring operations corresponds to net profit attributable to Group shareholders before other non-recurring operating income and expenses, non-recurring financial income and expenses and non-recurring income taxes.

5.5.4 Net debt

Net debt, as defined and used by the Group, corresponds to total gross debt (translated at the closing rate), including lease liabilities and derivatives designated as fair value hedges and net foreign currency asset hedges (hedging of net investments and similar), less cash and cash equivalents.

5.5.5 EBITDA

EBITDA stands for “earnings before interest, taxes, depreciation and amortisation”. EBITDA is an accounting measure calculated using the Group’s profit from recurring operations excluding depreciation and amortisation on fixed assets.

5.6 Material contracts

5.6.1 Material contracts not related to financing

5.6.1.1 Suntory

In 1988, Allied Domecq entered into a series of agreements with Suntory Ltd, one of Japan’s leading producers and distributors of spirits. One of the provisions of these agreements concerned the creation of a joint venture in Japan called Suntory Allied Ltd, in which 49.99% of the share capital and voting rights are owned by Allied Domecq and 50.01% by Suntory Ltd. Suntory Allied Ltd was granted the exclusive distribution rights for certain Allied Domecq brands in Japan until 31 March 2029.

These agreements were renewed on 24 June 2026. They will come into force on 1 April 2027 and remain in force until 31 March 2037.

The management of Suntory Allied Ltd is jointly controlled by Pernod Ricard, as successor-in-interest to Allied Domecq, and Suntory Ltd.

5.6.1.2 Sale and repurchase agreements

Pernod Ricard did not enter into any sale and repurchase agreements during FY 2026.

5.6.2 Financing contracts

5.6.2.1 Credit agreements

2023 Credit Agreement

On 27 April 2023, Pernod Ricard and certain of its affiliates signed a new sustainability-linked loan totalling €2.1 billion (the “**Credit Agreement**”) in order to refinance ahead of term its existing €2.5 billion credit facility maturing in June 2024. The initial maturity date of the Credit Agreement is five years, expiring on 27 April 2028, with an option to extend for one year at the end of the fifth year and an additional year at the end of the sixth year. The first extension option was exercised in March 2024, extending the maturity to 27 April 2029. The second extension option was

exercised in March 2025, extending the maturity to 27 April 2030. The facility is linked to two environmental commitments: a reduction in the Group’s absolute greenhouse gas emissions (Scopes 1 and 2) and a reduction in its water consumption per unit of alcohol produced.

The obligations of each of the borrowers under the Credit Agreement are guaranteed by Pernod Ricard. No security interest (*sûreté réelle*) was granted under the terms of the Credit Agreement.

The Credit Agreement includes an “Accordion” feature which allows for borrowing of up to an additional €400 million beyond the initial €2.1 billion allocation.

2022 Credit Agreement (Bilateral Credit)

On 22 March 2022, Pernod Ricard and Pernod Ricard Finance entered into a bilateral revolving credit agreement (the **"Bilateral Credit Agreement"**, referred to jointly with the Credit Agreement as the **"credit agreements"**) with a principal amount of €500 million, for an initial period of three years, with the option of an extension of one year at the end of the third year and one additional year at the end of the fourth year. The first extension option was exercised in February 2025, extending the maturity to 22 March 2026. On the same date, the principal amount was partially reduced and now stands at €450 million. The second extension option was exercised in February 2026, extending the maturity to 22 March 2027.

5.6.2.2 Bond issues

The Group has issued bonds (the **"Bonds"**) through (i) Pernod Ricard, and (ii) Pernod Ricard International Finance LLC, a wholly owned affiliate of Pernod Ricard, whose issues are guaranteed by Pernod Ricard.

The nominal amount of the Bonds and the interest thereon constitute direct, unsubordinated and unsecured obligations of the issuer in question, ranking equally amongst themselves and *pari passu* with all other unsecured and unsubordinated debt, present and future, of said issuer. In addition, Pernod Ricard and Pernod Ricard International Finance LLC have undertaken not to grant any security interests in respect of bonds or other debt securities admitted, or liable to be admitted, to trading on a regulated market, an over-the-counter market or other stock exchange

The obligations of Pernod Ricard Finance under the Bilateral Credit Agreement are guaranteed by Pernod Ricard. No security interest (*sûreté réelle*) was granted under the terms of the Bilateral Credit Agreement.

Provisions of the credit agreements

The credit agreements contain the customary representations and warranties, as well as the usual restrictive covenants contained in such contracts. However, they do not include any covenants stipulating compliance with financial leverage ratios (e.g., net debt/EBITDA).

unless the bonds benefit from similar collateral or other collateral approved, as the case may be, by the mass of bondholders (Pernod Ricard) or by the meeting of bondholders (Pernod Ricard International Finance LLC).

These bond issues include a clause regarding change of control, which could trigger the compulsory early repayment of Bonds upon request of each bondholder in the event of a change of control of Pernod Ricard (benefiting a person or a group of persons acting in concert) and leading to a deterioration in Pernod Ricard's credit rating.

In addition, bondholders may request early redemption of these Bonds if certain customary events of default arise.

	Amount (US\$ thousands)	Amount (€ thousands)	Place of issue	Nominal value	Maturity date	Redemption dates	Allocation of net proceeds of the issue	Rate
USD bond of 12/01/2012	850,000		Private placement for institutional investors, and subject to New York State (United States) law	US\$150,000 (with multiples of US\$1,000 in excess of this amount)	15/01/2042	Payable annually in arrears on 15 January and 15 July	Repayment of part of the 2008 syndicated loan denominated in US dollars	Fixed annual rate of 5.50%
EUR bond of 24/10/2019		500,000	Euronext Paris regulated market	100,000	24/10/2027	Payable annually in arrears on 24 October	General corporate purposes	Fixed annual rate of 0.50%
EUR bond of 24/10/2019		500,000	Euronext Paris regulated market	100,000	24/10/2031	Payable annually in arrears on 24 October	General corporate purposes	Fixed annual rate of 0.875%
EUR bond of 06/04/2020		750,000	Euronext Paris regulated market	100,000	08/04/2030	Payable annually in arrears on 8 April	General corporate purposes	Fixed annual rate of 1.75%
EUR bond of 06/04/2020		250,000	Euronext Paris regulated market	100,000	08/04/2030	Payable annually in arrears on 8 April	General corporate purposes	Fixed annual rate of 1.75%

	Amount (US\$ thousands)	Amount (€ thousands)	Place of issue	Nominal value	Maturity date	Redemption dates	Allocation of net proceeds of the issue	Rate
USD bond of 01/10/2020	600,000		Private placement for institutional investors, and subject to New York State (United States) law	US\$150,000 (with multiples of US\$1,000 in excess of this amount)	01/04/2028	Payable annually in arrears on 1 April and 1 October	General corporate purposes	Fixed annual rate of 1.25%
USD bond of 01/10/2020	900,000		Private placement for institutional investors, and subject to New York State (United States) law	US\$150,000 (with multiples of US\$1,000 in excess of this amount)	01/04/2031	Payable annually in arrears on 1 April and 1 October	General corporate purposes	Fixed annual rate of 1.625%
USD bond of 01/10/2020	500,000		Private placement for institutional investors, and subject to New York State (United States) law	US\$150,000 (with multiples of US\$1,000 in excess of this amount)	01/10/2050	Payable annually in arrears on 1 April and 1 October	General corporate purposes	Fixed annual rate of 2.75%
EUR bond of 04/10/2021		500,000	Euronext Paris regulated market	100,000	04/10/2029	Payable annually in arrears on 4 October	General corporate purposes	Fixed annual rate of 0.125%
EUR bond of 07/04/2022		750,000	Euronext Paris regulated market	100,000	07/04/2029	Payable annually in arrears on 7 April	General corporate purposes	Fixed annual rate of 1.375%
EUR bond of 02/11/2022		600,000	Euronext Paris regulated market	100,000	02/11/2028	Payable annually in arrears on 2 November	General corporate purposes	Fixed annual rate of 3.25%
EUR bond of 02/11/2022		500,000	Euronext Paris regulated market	10,000	02/11/2032	Payable annually in arrears on 2 November	General corporate purposes	Fixed annual rate of 3.75%
EUR bond of 15/09/2023		600,000	Euronext Paris regulated market	100,000	15/09/2027	Payable annually in arrears on 15 September	General corporate purposes	Fixed annual rate of 3.75%
EUR bond of 15/09/2023		750,000	Euronext Paris regulated market	100,000	15/09/2033	Payable annually in arrears on 15 September	General corporate purposes	Fixed annual rate of 3.75%
EUR bond of 07/05/2024		700,000	Euronext Paris regulated market	100,000	07/11/2030	Payable annually in arrears on 7 November	General corporate purposes	Fixed annual rate of 3.375%
EUR bond of 07/05/2024		800,000	Euronext Paris regulated market	100,000	07/05/2034	Payable annually in arrears on 7 May	General corporate purposes	Fixed annual rate of 3.625%
EUR bond of 03/03/2025		800,000	Euronext Paris regulated market	100,000	03/03/2032	Payable annually in arrears on 3 March	General corporate purposes	Fixed annual rate of 3.25%
EUR bond of 04/11/2025		500,000	Euronext Paris regulated market	100,000	04/02/2033	Payable annually in arrears on 4 February	General corporate purposes	Fixed annual rate of 3.25%
EUR bond of 04/11/2025		500,000	Euronext Paris regulated market	100,000	04/02/2037	Payable annually in arrears on 4 February	General corporate purposes	Fixed annual rate of 3.75%
Private placement of 04/11/2025		200,000	Euronext Paris regulated market	100,000	04/11/2027	Payable annually in arrears on 4 February, 4 May, 4 August and 4 November	General corporate purposes	Quarterly floating rate of 3-month Euribor +30 bps

5.6.2.3 Euro Medium Term Notes (EMTN) programme

After obtaining the approval of the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) on the base prospectus, on 26 May 2020, Pernod Ricard set up a Euro Medium Term Notes (EMTN) programme that is updated annually, most recently on 24 October 2025 (the “Programme”). Under the terms of the

Programme, the Group may issue bonds by means of private placements in various currencies. The securities may be admitted to trading on Euronext Paris. The maximum nominal amount of securities outstanding under the Programme is set at €10 billion (or the equivalent in any other currency).

5.6.2.4 Sustainability-linked bond

On 7 April 2022, Pernod Ricard conducted its first issuance of bonds incorporating environmental commitments, totalling €750 million with a maturity of seven years.

On 2 November 2022, Pernod Ricard conducted two new bond issuances incorporating the same environmental commitments. The first issuance was for €600 million with a six-year maturity, and the second issuance was for €500 million with a ten-year maturity.

Pernod Ricard has selected two Key Performance Indicators (KPIs) that are relevant, core and material to its overall business and of strategic significance to the Group's current and/or future operations.

The KPIs are aligned with the Sustainability & Responsibility (S&R) roadmap and the United Nations 2030 SDGs. For these two KPIs, Pernod Ricard has set ambitious Sustainability Performance Targets (SPTs) to highlight its commitment and leadership across the sector, with both short-term and long-term trajectories.

The two criteria chosen are related to environmental topics as follows:

- absolute reduction of greenhouse gas emissions (Scopes 1 and 2);
- reduction in water consumption per unit of alcohol produced at distilleries.

In regard to the key performance indicators to which the bond is linked, Pernod Ricard monitored its performance during the financial year, and progress towards the targets:

KPI	SPT ⁽¹⁾	FY 2018 baseline ⁽²⁾	FY 2026 performance ⁽¹⁾	Change
Absolute Scope 1 and 2 GHG emissions (ktCO ₂ e) for production sites – Market-based	54% reduction by FY 2030 (emissions below 129 ktCO ₂ e)	281 ⁽³⁾	157	-44%
Water consumption per unit of alcohol produced in distilleries (m ³ /kLAA)	20.9% reduction by FY 2030 (consumption below 15.1 m ³ /kLAA)	19.0	14.8	-22%

(1) These SPTs now only apply to €500 million 3.750% sustainability-linked bonds due 2 November 2032 (ISIN FR001400DP44).

(2) For the period from 1 July Y-1 to 30 June Y.

(3) During FY 2026, Pernod Ricard revised its reference year to reflect changes in the scope of consolidation that have taken place since FY 2018, in accordance with the GHG Protocol's recommendations. This revision does not affect the level of ambition set for FY 2030.

Last year, the Pernod Ricard Group achieved the two Sustainability Performance Targets (SPTs) set for FY 2025, marking a milestone towards its 2030 objectives. This year, the Group reduced its greenhouse gas emissions in absolute terms (Scopes 1 and 2, as defined in the Group's Sustainability-Linked Financing Framework issued in September 2023) by around 124 ktCO₂e. This represents a reduction of around 44% since FY 2018. It also achieved an average water intensity per unit of pure alcohol produced of 14.8 m³/kLAA in its distilleries, an improvement of 22% between FY 2018 and FY 2026.

SPT #1 – Absolute greenhouse gas emissions (Scopes 1 and 2)

This progress in FY 2026 reflects the efforts made by the Group in recent years to achieve its 2030 objective, in particular:

- **the optimisation of energy management** across all production processes and operations;

- **significant investments in energy efficiency**, in particular the roll-out of mechanical vapour recompression (MVR) technology to recover and recycle steam and the decommissioning of certain energy-intensive dryer systems;
- **the fuel transition**, with a gradual increase in the use of biofuels and biomass in distilleries to replace fossil fuels;
- the expansion of renewable energy generation through the installation of on-site solar panels;
- **the purchase of renewable electricity** through green certificates, thereby gradually increasing the share of renewable electricity within the portfolio.

SPT #2 – Water consumption per unit of alcohol produced at distilleries

The improvement in water intensity at the distilleries is the result of initiatives rolled out across the Group, reflecting close attention paid to the responsible management of water resources, and focusing in particular on:

- **optimising water usage** in industrial processes;
- **investing in water infrastructure and distribution networks;**
- implementing closed-loop **water recycling** solutions;
- installing systems for **rainwater harvesting and reuse;**
- rolling out **Mechanical Vapour Recompression technology**, which has also made a significant contribution to water conservation efforts by reducing steam and cooling water requirements.

As with the measures taken to reduce carbon emissions, these initiatives demonstrate the Group's ability to increase production without a corresponding increase in water consumption and have led to a reduction in water intensity of 4.2 m³/kLAA in FY 2026. Although this performance reflects the progress made in improving water efficiency across our operations, it also reflects temporary production

stoppages and maintenance work at certain sites that consume more water. The Group remains committed to ensuring these improvements are sustained over the long term by continuing to implement its strategy.

Verification

These key performance indicators have been subject to verification by an independent third party, which provided a limited assurance conclusion. The report is available on the Group's website. For more information on the Group's Environmental, Social and Governance (ESG) performance, see Chapter 3 "Sustainability & Responsibility". In relation to the €750,000,000 1.375% sustainability-linked bonds due 7 April 2029 (ISIN: FR0014009L57), the Group appointed KPMG SA as the external verifier to perform the functions required to be performed by such external verifiers under the terms and conditions. KPMG also acts as an external verifier for the €600,000,000 3.250% sustainability-linked bonds due 2 November 2028 (ISIN: FR001400DOVO) and the €500,000,000 3.750% sustainability-linked bonds due 2 November 2032 (ISIN: FR001400DP44).

5.6.2.5 Factoring agreements

Pernod Ricard has set up programmes to sell trade receivables without recourse to banks, in order to hedge its credit risk. As substantially all of the risks and rewards related to the receivables are transferred to the purchaser in accordance with this programme, transferred receivables are deconsolidated.

At 30 June 2026, the net value of multi-currency receivables sold amounted to an equivalent of €707 million (see Note 4.5 – *Trade receivables and other operating receivables* in Chapter 6 "Annual consolidated financial statements").

5.6.2.6 Securitisation (Master Receivables Assignment Agreement)

An international securitisation programme has been set up between certain affiliates of Pernod Ricard and a bank, for the purpose of transferring eligible trade receivables to €STR. As substantially all of the risks and rewards related to the receivables are transferred to the purchaser in accordance with this securitisation programme, transferred receivables are deconsolidated.

At 30 June 2026, the net value of the multi-currency receivables transferred amounted to an equivalent of €398 million (see Note 4.5 – *Trade receivables and other operating receivables* in Chapter 6 "Annual consolidated financial statements").



6.

6.1	Consolidated income statement	314
6.2	Consolidated statement of comprehensive income	315
6.3	Consolidated balance sheet	316
6.4	Consolidated statement of changes in shareholders' equity	318
6.5	Consolidated cash flow statement	319
6.6	Notes to the consolidated financial statements	320
6.7	Statutory Auditors' report on the consolidated financial statements	367

Annual consolidated financial statements

6.1 Consolidated income statement

€ millions	30.06.2025	30.06.2026	Notes
Net sales	10,959	9,404	2
Cost of sales	(4,443)	(3,909)	2
Gross margin after logistics expenses	6,516	5,495	2
Advertising and promotion expenses	(1,679)	(1,409)	2
Contribution after advertising and promotion expenses	4,837	4,086	2
Structure costs	(1,886)	(1,663)	
Profit from recurring operations	2,951	2,423	
Other operating income/(expenses)	(208)	(261)	3.1
Operating profit	2,743	2,162	
Financial expenses	(584)	(512)	3.2
Financial income	92	72	3.2
Financial income/(expenses)	(492)	(440)	
Corporate income tax	(574)	(482)	3.3
Share of net profit/(loss) of associates	(3)	(1)	
Net profit of discontinued and held for sale activities	—	—	
Net profit	1,674	1,238	
of which:			
• non-controlling interests	48	36	
• attributable to Group shareholders	1,626	1,203	
Earnings per share – basic (€)	6.47	4.78	3.4
Earnings per share – diluted (€)	6.45	4.77	3.4

6.2 Consolidated statement of comprehensive income

€ millions	30.06.2025	30.06.2026
Net profit for the period	1,674	1,238
Non-recyclable items		
Actuarial gains/(losses) related to defined benefit plans	(15)	27
Amounts recognised in shareholders' equity	(23)	34
Tax impact	8	(7)
Equity instruments	23	98
Unrealised gains and losses recognised in shareholders' equity	58	125
Tax impact	(35)	(27)
Recyclable items		
Net investment hedges	28	(20)
Amounts recognised in shareholders' equity	37	(28)
Tax impact	(10)	8
Cash flow hedges	(1)	2
Amounts recognised in shareholders' equity ⁽¹⁾	(1)	3
Tax impact	—	(1)
Translation differences	(1,097)	204
Other comprehensive income/(expense) for the period, net of tax	(1,062)	312
Comprehensive income for the period	612	1,550
of which:		
• attributable to Group shareholders	653	1,488
• non-controlling interests	(42)	61

(1) No impact reclassified to profit or loss for the period.

6.3 Consolidated balance sheet

ASSETS

€ millions	30.06.2025	30.06.2026	Notes
Net amounts			
NON-CURRENT ASSETS			
Intangible assets	11,515	11,542	4.1
Goodwill	6,406	6,458	4.1
Property, plant and equipment	4,206	4,187	4.2
Non-current financial assets	974	1,098	4.3
Investments in associates	68	63	
Non-current derivative instruments	36	23	4.3/4.10
Deferred tax assets	1,518	1,523	3.3
Total non-current assets	24,722	24,895	
CURRENT ASSETS			
Inventories and work in progress	8,418	8,470	4.4
Trade receivables and other operating receivables	1,484	1,372	4.5
Income taxes receivable	99	80	
Other current assets	445	476	4.6
Current derivative instruments	18	6	4.3/4.10
Cash and cash equivalents	1,829	1,993	4.8
Total current assets	12,292	12,396	
Assets held for sale	65	6	
TOTAL ASSETS	37,080	37,297	

LIABILITIES AND SHAREHOLDERS' EQUITY

€ millions	30.06.2025	30.06.2026	Notes
SHAREHOLDERS' EQUITY			
Share capital	391	391	6.1
Share premium	3,052	3,052	
Retained earnings and translation differences	10,143	10,854	
Group share of net profit	1,626	1,203	
Group shareholders' equity	15,212	15,500	
Non-controlling interests	1,014	1,040	
Total shareholders' equity	16,226	16,540	
NON-CURRENT LIABILITIES			
Non-current provisions	298	310	4.7
Provisions for pensions and other long-term employee benefits	265	216	4.7
Deferred tax liabilities	3,063	3,125	3.3
Bonds – non-current	10,339	11,613	4.8
Non-current lease liabilities	344	356	4.8
Other non-current financial liabilities	96	115	4.8
Non-current derivative instruments	1	10	4.10
Total non-current liabilities	14,405	15,744	
CURRENT LIABILITIES			
Current provisions	147	125	4.7
Trade payables	2,711	2,578	
Income taxes payable	203	194	3.3
Other current liabilities	1,555	1,522	4.11
Bonds – current	1,241	156	4.8
Current lease liabilities	91	93	4.8
Other current financial liabilities	478	334	4.8
Current derivative instruments	17	11	4.10
Total current liabilities	6,442	5,013	
Liabilities related to assets held for sale	7	–	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	37,080	37,297	

6.4 Consolidated statement of changes in shareholders' equity

€ millions	Share capital	Additional paid-in capital	Consolidated reserves	Actuarial gains and losses	Changes in fair value	Cumulative translation differences	Treasury shares	Group shareholders' equity	Non-controlling interests	Total shareholders' equity
Opening position at 1 July 2024	393	3,052	12,836	(275)	(19)	82	(319)	15,749	1,048	16,797
Comprehensive income for the period	-	-	1,626	(15)	23	(981)	-	653	(42)	612
Change in share capital	(2)	-	(150)	-	-	-	150	(2)	-	(2)
Share-based payments	-	-	26	-	-	-	-	26	-	26
(Acquisition)/ Disposal of treasury shares	-	-	(67)	-	-	-	58	(9)	-	(9)
Dividends and interim dividends distributed	-	-	(1,182)	-	-	-	-	(1,182)	(10)	(1,192)
Other transactions with non-controlling interests	-	-	(22)	-	-	-	-	(22)	17	(6)
Other movements	-	-	(1)	-	-	-	-	(1)	-	(1)
Closing position at 30 June 2025	391	3,052	13,065	(289)	4	(899)	(111)	15,212	1,014	16,226

€ millions	Share capital	Additional paid-in capital	Consolidated reserves	Actuarial gains and losses	Changes in fair value	Cumulative translation differences	Treasury shares	Group shareholders' equity	Non-controlling interests	Total shareholders' equity
Opening position at 1 July 2025	391	3,052	13,065	(289)	4	(899)	(111)	15,212	1,014	16,226
Comprehensive income for the period	-	-	1,203	27	100	158	-	1,488	61	1,550
Change in share capital	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	13	-	-	-	-	13	-	13
(Acquisition)/ Disposal of treasury shares	-	-	(27)	-	-	-	19	(7)	-	(7)
Dividends and interim dividends distributed	-	-	(1,183)	-	-	-	-	(1,183)	(23)	(1,206)
Other transactions with non-controlling interests	-	-	(24)	-	-	-	-	(24)	(11)	(36)
Other movements	-	-	1	-	-	-	-	1	(1)	-
Closing position at 30 June 2026	391	3,052	13,047	(262)	104	(742)	(92)	15,500	1,040	16,540

6.5 Consolidated cash flow statement

€ millions	30.06.2025	30.06.2026	Notes
CASH FLOWS FROM OPERATING ACTIVITIES			
Group share of net profit	1,626	1,203	
Non-controlling interests	48	36	
Share of net profit/(loss) of associates, net of dividends received	4	2	
Financial (income)/expenses	492	440	
Tax (income)/expenses	574	482	
Net profit from discontinued operations	-	-	
Depreciation of fixed assets	422	413	
Net change in provisions	(42)	57	
Net change in impairment of goodwill, property, plant and equipment and intangible assets	52	106	
Changes in fair value of commercial derivatives	(3)	7	
Changes in fair value of biological assets and investments	(4)	(1)	
Net (gain)/loss on disposal of assets	(93)	(182)	
Share-based payments	25	16	
Self-financing capacity before interest and taxes	3,101	2,579	
Decrease/(increase) in working capital requirement	(470)	(241)	5.1
Interest paid	(443)	(465)	
Interest received	17	65	
Tax paid/received ⁽¹⁾	(417)	(358)	
Net cash from operating activities	1,788	1,579	
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure	(667)	(391)	
Proceeds from disposals of property, plant and equipment and intangible assets	12	8	
Purchases of financial assets and activities	(174)	(64)	5.2
Disposals of financial assets and activities	308	438	5.2
Net cash used in investing activities	(521)	(8)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends and interim dividends paid	(1,201)	(1,226)	
Other changes in shareholders' equity	4	-	
Issuance of long-term debt	978	1,290	5.3
Repayment of debt	(2,052)	(1,363)	5.3
Repayment of lease liabilities	(113)	(101)	
(Acquisition)/Disposal of treasury shares	(11)	(10)	
Net cash used in financing activities	(2,396)	(1,410)	
Cash flows from non-current assets held for sale	-	-	
Increase/(Decrease) in cash and cash equivalents before foreign exchange impact	(1,129)	161	
Translation differences	275	3	
Increase/(Decrease) in cash and cash equivalents after foreign exchange impact	(854)	164	
Cash and cash equivalents at beginning of period	2,683	1,829	
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,829	1,993	

⁽¹⁾ Operating cash flows relating to tax paid/received do not include the tax effects arising from the disposals of significant activities during the half-year, which are presented net of cash flows from investing activities, nor the tax paid in respect of dividends and interim dividends paid, relating exclusively to intra-group dividends, and presented net of cash flows from financing activities.

6.6 Notes to the consolidated financial statements

Detailed contents for the notes

NOTE 1	Accounting policies and significant events	321	NOTE 5	Notes to the cash flow statement	355
Note 1.1	Accounting policies and principles	321	Note 5.1	Working capital requirement	355
Note 1.2	Significant events during the financial year	323	Note 5.2	Purchases/disposals of financial assets and activities	355
NOTE 2	Segment information	324	Note 5.3	Bond issues/repayment of debt	355
NOTE 3	Notes to the income statement	326	NOTE 6	Additional information	356
Note 3.1	Other operating income/(expenses)	326	Note 6.1	Shareholders' equity	356
Note 3.2	Financial income/(expense)	326	Note 6.2	Share-based payments	357
Note 3.3	Corporate income tax	327	Note 6.3	Off-balance sheet commitments	359
Note 3.4	Earnings per share	329	Note 6.4	Contingent liabilities	360
Note 3.5	Expenses by type	329	Note 6.5	Disputes	361
NOTE 4	Notes to the balance sheet	330	Note 6.6	Related parties	363
Note 4.1	Intangible assets and goodwill	330	Note 6.7	Events after the reporting period	363
Note 4.2	Property, plant and equipment	332	Note 6.8	Fees of the Statutory Auditors and members of their network for the 12-month financial year	363
Note 4.3	Financial assets	333	NOTE 7	Consolidation scope	364
Note 4.4	Inventories and work in progress	335	Note 7.1	Consolidation scope	364
Note 4.5	Trade receivables and other operating receivables	336	Note 7.2	List of main consolidated companies	364
Note 4.6	Other current assets	336			
Note 4.7	Provisions	337			
Note 4.8	Financial liabilities	344			
Note 4.9	Financial instruments	349			
Note 4.10	Interest rate, foreign exchange and commodity derivatives	352			
Note 4.11	Other current liabilities	355			

Pernod Ricard SA is a French public limited company (*Société Anonyme*), subject to all laws governing commercial companies in France, including in particular the provisions of the French Commercial Code (*Code de commerce*). The Company has its registered office at 5, cours Paul Ricard, 75008 Paris, France, and is listed on the Euronext stock exchange. The annual consolidated financial statements reflect the accounting position of Pernod Ricard and its affiliates (the "Group"). They are reported in millions of euros, rounded to the nearest million.

The Group manufactures and sells wines and spirits.

The Board of Directors authorised the issue of the annual consolidated financial statements for the financial year ended 30 June 2026 on 26 August 2026.

NOTE 1 Accounting policies and significant events

Note 1.1 Accounting policies and principles

1. Principles and accounting standards governing the preparation of the annual consolidated financial statements

Given its listing in a country of the European Union, and in accordance with Regulation (EC) No. 1606/02, the Group's annual consolidated financial statements for the financial year ended 30 June 2026 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union.

The accounting policies used to prepare the FY 2026 annual consolidated financial statements are consistent with those used for the FY 2025 annual consolidated financial statements. The Group does not early adopt standards or interpretations.

The Group's financial year runs from 1 July to 30 June.

2. Changes in accounting standards

Standards, amendments and interpretations applicable since 1 July 2025

The application of the standards, amendments and interpretations that came into force on 1 January 2025 had no material impact on the Group's financial statements at 30 June 2026.

Key standards, amendments and interpretations published by the IASB whose application was not mandatory at 1 July 2025

The following amendments apply to financial years beginning on or after 1 January 2027:

- IFRS 18 "Presentation and Disclosure in Financial Statements".

IFRS 18, which was published in April 2024, will replace IAS 1 "Presentation of the Financial Statements". It was adopted by the European Union in February 2026. The Group is currently analysing the impact of the standard.

3. Measurement basis

The financial statements are prepared in accordance with the historical cost method, except for certain categories of assets and liabilities, which are measured in accordance with the methods provided by IFRS.

4. Principal uncertainties arising from the use of estimates and judgements by management

Estimates

The preparation of consolidated financial statements in accordance with IFRS means that Group management makes a certain number of estimates and assumptions which have an impact on the amount of the Group's assets and liabilities, and items of profit and loss during the financial year. These estimates are made on the assumption that the Company will continue as a going concern and are based on information available at the time of their preparation. Estimates may be revised where the circumstances on which they were based change or where new information becomes available. Future outcomes can differ from these estimates.

Goodwill and intangible assets

As explained in Note 4.1 – *Intangible assets and goodwill*, in addition to annual impairment tests applied to goodwill and intangible assets with indefinite useful lives (such as trademarks), the Group carries out spot impairment tests where there is an indication that an intangible asset may be impaired. Any impairment loss is calculated using discounted future cash flows and/or the market values of the assets in question. These calculations require the use of assumptions regarding market conditions and projected cash flows, and any changes in these assumptions may therefore lead to results that are different from those initially estimated.

Provisions for pensions and other long-term employee benefits

As explained in Note 4.7 – *Provisions*, the Group runs defined benefit and defined contribution pension plans. In addition, provisions are also recognised in virtue of certain other post-employment benefits such as life insurance and medical care (mainly in the United States and the United Kingdom). The carrying amount of these provisions at the balance sheet date is set out in Note 4.7 – *Provisions*.

These benefit obligations are based on a number of assumptions such as discount rates, future salary increases, employee turnover and life expectancy.

These assumptions are generally updated annually. The assumptions used in the preparation of the financial statements for the year ended 30 June 2026 and the procedures used in their determination are set out in Note 4.7 – *Provisions*. The Group considers that the actuarial assumptions used are appropriate and justified. However, these actuarial assumptions may change in the future and this may have a material impact on the amount of the Group's benefit obligations and on its profits. Sensitivity analyses are presented in Note 4.7 – *Provisions*.

Deferred tax

As explained in Note 3.3 – *Corporate income tax*, the deferred tax assets recognised result mainly from tax loss carryforwards and from temporary differences between the tax base and the carrying amounts of assets and liabilities. Deferred tax assets in respect of tax losses are recognised if it is probable that the Group will have future taxable profits against which such losses may be used. The assessment of whether the Group will be able to use these tax losses is largely a matter of judgement. Analyses are carried out to decide whether or not these tax loss carryforwards are likely to be usable in the future.

Provisions

As explained in Note 4.7 – *Provisions*, the Group is involved in a number of disputes and claims arising in the ordinary course of its business. In some cases, the amounts sought by the claimants are significant and the legal proceedings can take several years. In this context, provisions are calculated on the basis of the Group's best estimate of the amount that will be payable based on the information available (notably that provided by the Group's legal advisers). Any change to assumptions can have a significant effect on the amount of the provision recognised. The carrying amount of these provisions at the balance sheet date is set out in Note 4.7 – *Provisions*.

Judgements

In the absence of standards or interpretations applicable to a specific transaction, Group management uses its judgement to define and apply accounting policies that provide relevant and reliable information in the context of the preparation of the financial statements.

Hyperinflation

According to the provisions of IAS 29, Argentina and Turkey are considered to be hyperinflationary economies.

However, given the contribution of operations in Argentina and Turkey to the Group's financial statements, the impact of the application of IAS 29 has been deemed non-material, and the corresponding restatements have not been made.

5. Business combinations

Business combinations carried out before 1 July 2009 were recognised using the accounting standards in force at 30 June 2009. Business combinations after 1 July 2009 are measured and recognised in accordance with the revised version of IFRS 3, whereby the consideration transferred (cost of the acquisition) is measured at the fair value of assets transferred, equity interests issued and liabilities incurred at the acquisition date. Identifiable assets and liabilities of the acquiree are measured at fair value at the acquisition date. Costs directly attributable to the acquisition, such as legal, due diligence and other professional fees are recognised as other operating expenses as incurred.

Any consideration transferred in excess of the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities is recognised as goodwill. The option is available for each transaction to apply either the proportionate or full goodwill method. Goodwill arising on the acquisition of foreign entities is denominated in the functional currency of the business acquired. Goodwill is not amortised. Instead, it is subject to an impairment test once a year or more often if there is any indication that it may have been impaired.

Lastly, in accordance with IFRS 3 as revised and IAS 27 as amended, the Group recognises in shareholders' equity the difference between the consideration transferred and the proportionate share of non-controlling interests in the fair value of acquired assets and liabilities.

6. Foreign currency translation

6.1 Presentation currency used in the consolidated financial statements

The Group's annual consolidated financial statements are prepared in euros, which is the functional currency and the presentation currency of the Parent Company.

6.2 Functional currency

The functional currency of an entity is the currency of the primary economic environment in which it operates. In most cases, the functional currency is the entity's local currency. However, for a very limited number of entities, a functional currency that is different from the local currency may be used if it reflects the entity's economic environment and the currency in which most of the entity's transactions are denominated.

6.3 Translation of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are generally translated into the functional currency using the exchange rate applicable at the transaction date. Non-monetary assets and liabilities denominated in foreign currencies are recognised at the historical exchange rate applicable at the transaction date. At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate. Any resulting exchange differences are recognised in profit and loss for the period, except for exchange differences arising on debts designated as hedges of the net foreign currency assets of consolidated affiliates. These are recognised directly in shareholders' equity, under translation differences, until the disposal of the net investment. Exchange differences related to operating activities are recognised within operating income and expenses for the period; exchange differences related to financing activities are recognised within financial income and expenses or in shareholders' equity.

6.4 Translation of financial statements of affiliates whose functional currency is different from the euro (the presentation currency)

The balance sheet is translated into euros at the year-end exchange rate. The income statement and cash flow statement are translated on the basis of average exchange rates. The differences resulting from the translation of the financial statements of these affiliates are recognised in translation differences within shareholders' equity under other comprehensive income. On disposal of a foreign entity, the cumulative translation differences recognised in shareholders' equity are reclassified in profit and loss.

7. Assets held for sale and discontinued operations

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", where they are significant, assets and liabilities held for sale are no longer subject to depreciation or amortisation. They are shown separately in the balance sheet at the lower of the carrying amount or the fair value less costs to sell. An asset is considered as being held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. In order for this to be the case, the asset must be available for immediate sale and its sale must be highly probable. Items in the balance sheet related to discontinued operations and assets held for sale are presented under specific lines in the annual consolidated financial statements. Income statement items related to discontinued operations and assets held for sale are presented separately in the financial statements for all periods reported if they are significant from a Group perspective.

8. Consideration of climate risks

The Group conducted a climate scenario analysis based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), for three risk categories.

• Physical risk of shortages of agricultural raw materials

The different climate scenarios analysed have shown a potential long-term impact on the availability of key agricultural raw materials for the Group, which could make their prices more volatile. As part of its climate strategy, Pernod Ricard has identified potential for reallocating raw materials and diversifying suppliers, in order to limit the potential financial impacts and increase the resilience of its supply chain.

• **Physical business interruption risks on production sites**

By 2050, some industrial sites could be exposed to extreme weather events, with a genuine probability of occurrence. This forward-looking analysis has made it possible to identify the most vulnerable sites and the types of associated risks, for which adaptation plans are being drawn up, in addition to insurance cover.

• **Transition risk regarding carbon taxation**

In countries where a carbon tax mechanism is in place, available forecasts indicate a gradual increase in the cost of a tonne of carbon by 2050, regardless of the climate scenario envisaged, which could have a financial impact on the Pernod Ricard Group:

- directly, on Scope 1 emissions (direct emissions generated on production sites);
- indirectly, on Scope 2 emissions (linked to power purchases) and Scope 3 (emissions generated upstream by suppliers and downstream by consumers).

The Climate Transition Plan described in subsection 3.2.1.3.3. "Transition plan" designed to achieve the carbon emissions reduction targets set by the Group (SBTi pathway) for Scopes 1, 2 and 3, should significantly reduce exposure to the transition risk associated with carbon taxation.

Based on the studies carried out to date, there is no material impact on the financial statements at 30 June 2026.

The Group's climate strategy is part of a more global approach to S&R commitments, which involves considering the potential effects:

• **On the useful life of property, plant and equipment**

The implementation of the climate strategy does not cast doubt on the useful life of existing property, plant and equipment. It is also supported by targeted investments in industrial facilities, involving the adoption of various technologies designed to improve environmental performance.

• **On the assumptions used for impairment tests, in particular:**

- potential impacts on the cost of raw materials, energy and transportation,
- consumption patterns evolving towards more responsible practices, and
- the costs associated with implementing the "Good Times from a Good Place" S&R strategy.

• **On the structure of the Group's debt**

Since 2022, the Group has issued sustainability-linked bonds (SLBs) for a total of €1.9 billion, with the interest rates linked to the achievement of the Group's sustainability objectives, measured using the two following criteria:

- absolute reduction of greenhouse gas emissions (Scopes 1 and 2);
- reduction in water consumption per unit of alcohol produced at distilleries.

Pernod Ricard also entered into its first sustainability-linked revolving credit facilities indexed to the two criteria above for a total amount of €2.1 billion in order to refinance an existing facility that expired in June 2024.

• **On the compensation policy**

For several years now, all executives – including the Executive Corporate Officer – have been assigned short- and long-term sustainability objectives linked to the Group's ESG performance, in particular as regards carbon emissions. Vesting of shares under the long-term incentives plan for which they are eligible is subject to the two abovementioned criteria (carbon emissions and water consumption).

Note 1.2 Significant events during the financial year

1. Acquisitions and disposals

As part of its policy of actively managing the brand portfolio, the Pernod Ricard Group completed several disposals during the year intended to focus resources on its premium international spirits and champagne brands, which are driving growth, in line with the premiumisation strategy.

On 30 November 2025, Pernod Ricard India Private Limited (Pernod Ricard India) completed the disposal of its Imperial Blue division to Tilaknagar Industries Ltd (TI), a major player in the Indian spirits market. This disposal will enable Pernod Ricard India to redirect its focus on its strategic brands and help it to take full advantage of the trend towards premiumisation in the Indian market, while ensuring sustained and profitable growth.

On 1 April 2026, the Group announced the completion of the disposal of Pernod Ricard's sparkling wine brands in the United States – Mumm Sparkling California, Mumm Napa and DVX – to Trinchero Family Wine and Spirits.

Alongside this transaction, the Group finalised the sale of its Kenwood winery operations and associated brands to F. Korb & Bros, California's leading producer of sparkling wines. The agreement includes the sale of around eight hectares of high-quality vineyards, its production facilities and visitor centre.

2. Bond issues and redemptions

On 22 January 2026, Pernod Ricard SA redeemed, early and in full, a USD 600 million bond issued on 8 June 2016, bearing a 3.25% coupon. The original maturity date was 8 June 2026.

On 18 May 2026, Pernod Ricard SA redeemed, in full, a €600 million bond issued on 17 May 2016, bearing a 1.5% coupon.

After obtaining the approval of the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) on the base prospectus, on 26 May 2020, Pernod Ricard set up a Euro Medium Term Notes (EMTN) programme, updated annually and most recently on 24 October 2025 (the "Programme"). Under the terms of the Programme, the Group may issue bonds by means of private placements in various currencies. The securities may be admitted to trading on Euronext Paris. The maximum nominal amount of securities outstanding under the Programme is set at €10 billion (or the equivalent in any other currency).

On 4 November 2025, Pernod Ricard SA carried out a euro-denominated bond issue for an amount of €1 billion, split into two tranches with maturities of 7 years and 11 years. Favourable market conditions and the positive response from investors to the announcement of the issue allowed Pernod Ricard to place these bonds at coupon rates of 3.25% and 3.75% respectively.

In addition, Pernod Ricard issued a two-year private placement worth €200 million. The average coupon rate for this €1.2 billion bond issue is 3.30%, with an average maturity of around 8 years.

NOTE 2 Segment information

Net sales

The Group's net sales primarily comprise sales of finished products and are recorded in the income statement upon transfer of control of the products. They are measured at the fair value of the consideration received or to be received after deducting trade discounts, volume rebates, certain costs associated with business and promotional activity and sales-related taxes and duties, notably excise duties.

Costs of commercial and promotional activity

Pursuant to IFRS 15, certain costs of services rendered in connection with sales, such as advertising programmes in conjunction with distributors, listing costs for new products, promotional activities at point of sale, and advertising and promotion expenses, are deducted directly from net sales if there is no distinct service whose fair value can be reliably measured.

Duties and taxes

In accordance with IFRS 15, certain import duties, in Asia for instance, are classified as cost of sales, as these duties are not specifically re-billed to customers (as is the case for social security stamps in France, for example).

Discounts

In accordance with IFRS 15, early payment discounts are not considered to be financial transactions, but rather are deducted directly from net sales.

Gross margin after logistics expenses, contribution after advertising and promotion expenses, profit from recurring operations and other operating income and expenses

The gross margin after logistics expenses corresponds to net sales (excluding duties and taxes), less cost of sales and logistics expenses. The contribution after advertising and promotion expenses includes the gross margin after logistics expenses and advertising and promotion expenses. The Group applies Recommendation 2013-R03 of the French accounting standards-setter (*Autorité des normes comptables* – ANC), notably as regards the definition of profit from recurring operations. Profit from recurring operations is the contribution after advertising and promotion expenses less trading costs and overheads. This is the indicator used internally to measure the Group's operational performance. It excludes other operating income and expenses, such as those related to restructuring, capital gains and losses on disposals, impairment of property, plant and equipment and intangible assets, and other non-recurring operating income and expenses. These other operating income and expenses are excluded from profit from recurring operations given their unusual, abnormal and infrequent nature, which would distort the understanding of the Group's performance. They are described in detail in Note 3.1 – *Other operating income/(expenses)*.

The Group is focused on the business of selling and manufacturing wines and spirits. The Group is structured into three operating segments constituted by the following geographical areas: Americas, Europe, and Asia/Rest of the World.

Group management assesses the performance of each operating segment on the basis of net sales and profit from recurring operations, defined as the gross margin after logistics expenses, less advertising and promotion expenses and structure costs. The segments presented are identical to those included in the reporting provided to General Management, in particular for performance analysis.

Income statement and balance sheet items are allocated among the segments on the basis of either the destination of sales or profits. Operating segments follow the same accounting policies as those used for the preparation of the consolidated financial statements. Inter-segment transfers are transacted at market prices.

30 JUNE 2025 € millions	Americas	Asia/Rest of the World	Europe	Total
Income statement items				
Segment net sales	3,745	5,388	8,711	17,844
<i>o/w inter-segment sales</i>	<i>590</i>	<i>753</i>	<i>5,541</i>	<i>6,884</i>
Net sales (excluding Group)	3,154	4,635	3,170	10,959
Gross margin after logistics expenses	2,021	2,620	1,875	6,516
Contribution after advertising and promotion expenses	1,419	2,040	1,378	4,837
Profit from recurring operations	847	1,360	744	2,951
Other information				
Current investments	173	104	512	790
Depreciation, amortisation and impairment, net	(101)	(73)	(302)	(476)

30 JUNE 2026 € millions	Americas	Asia/Rest of the World	Europe	Total
Income statement items				
Segment net sales	3,176	4,517	8,318	16,011
<i>o/w inter-segment sales</i>	592	597	5,418	6,607
Net sales (excluding Group)	2,584	3,920	2,900	9,404
Gross margin after logistics expenses	1,587	2,172	1,736	5,495
Contribution after advertising and promotion expenses	1,104	1,679	1,303	4,086
Profit from recurring operations	659	1,074	690	2,423
Other information				
Current investments	74	108	313	494
Depreciation, amortisation and impairment, net	(110)	(109)	(289)	(508)

The impact of right-of-use assets on current investments and net depreciation, amortisation and impairment is as follows:

30 JUNE 2026 € millions	Americas	Asia/Rest of the World	Europe	Total
Current investments	22	72	50	144
Depreciation, amortisation and impairment, net	(52)	(36)	(53)	(140)

BREAKDOWN OF NET SALES BY BRAND

€ millions	30.06.2025 published	30.06.2025 restated	30.06.2026	Change	Change (%)
Strategic International Brands	6,714	6,714	6,096	(618)	-9%
Strategic Local Brands	2,017	2,017	1,656	(361)	-18%
Strategic Wines	438	—	—	—	0%
Specialty	807	807	713	(94)	-12%
Other products	983	1,421	938	(483)	-34%
TOTAL	10,959	10,959	9,404	(1,555)	-14%

Following the disposal of strategic international wine brands in FY 2025, the contribution from wine brands is included in the “Other products” segment from FY 2026 onwards.

This change in segmentation has been applied to the period ended 30 June 2025 to ensure meaningful comparison.

BREAKDOWN OF NET SALES BY COUNTRY

€ millions	United States	China	India	France	Other countries	Total
Net sales for FY 2025	2,028	886	1,454	547	6,046	10,959
Net sales for FY 2026	1,588	687	1,193	496	5,440	9,404

The Group does not disclose the breakdown of non-current assets by country, as a significant proportion of these assets consists of brands and goodwill, which are analysed based on the sales they generate by country, and not based on the legal entity.

NOTE 3 Notes to the income statement

Note 3.1 Other operating income/(expenses)

Other operating income and expenses include impairment of property, plant and equipment and intangible assets, costs relating to restructuring and integration, capital gains or losses on disposals, as well as other non-recurring operating income and expenses. These other operating income and expenses are excluded from profit from recurring operations given their unusual, abnormal and infrequent nature, which would distort the understanding of the Group's performance.

Other operating income and expenses break down as follows:

€ millions	30.06.2025	30.06.2026
Impairment of property, plant and equipment and intangible assets	(42)	(76)
Gains or losses on asset disposals and acquisition costs	4	102
Net restructuring and reorganisation expenses	(136)	(288)
Disputes and risks	(24)	10
Other non-recurring operating income and expenses	(10)	(10)
Other operating income/(expenses)	(208)	(261)

In FY 2026, other operating income and expenses mainly consisted of €288 million in net restructuring and reorganisation costs and positive €102 million in gains or losses on asset disposals.

Note 3.2 Financial income/(expense)

€ millions	30.06.2025	30.06.2026
Interest expense on net financial debt	(496)	(474)
Interest expense on lease liabilities	(19)	(20)
Interest income on net financial debt	92	72
Net financing cost	(423)	(422)
Structuring and placement fees	(1)	(1)
Net financial impact of pensions and other long-term employee benefits	(12)	(6)
Other net financial income/(expense) from recurring operations	(18)	8
Financial income/(expense) from recurring operations	(455)	(421)
Foreign currency gains/(losses)	(31)	(21)
Other non-recurring financial income and expenses	(7)	2
TOTAL FINANCIAL INCOME/(EXPENSE)	(492)	(440)

In the year to 30 June 2026, the net financing cost included financial expenses on bonds for €332 million, commercial paper for €13 million, factoring and securitisation agreements for €51 million, interest on lease liabilities for €20 million, and other expenses for €6 million.

Weighted average cost of debt

The Group's weighted average cost of debt was 3.4% over FY 2026 compared to 3.2% over FY 2025.

Weighted average cost of debt is defined as net financing costs plus structuring and placement fees as a proportion of average net financial debt outstanding plus the average amount outstanding on receivables assignment programmes.

Note 3.3 Corporate income tax

Analysis of the income tax expense

€ millions	30.06.2025	30.06.2026
Current income tax	(458)	(426)
Deferred income tax	(116)	(57)
TOTAL	(574)	(482)

Analysis of effective tax rate – Net profit from continuing operations before tax

€ millions	30.06.2025	30.06.2026
Operating profit	2,743	2,162
Financial income/(expense)	(492)	(440)
Taxable profit	2,251	1,722
Theoretical tax expense at the income tax rate in France	(581)	(445)
Impact of tax rate differences by jurisdiction	130	94
Tax impact of changes in exchange rates	1	(3)
Re-estimation of deferred tax assets linked to tax rate changes	1	—
Impact of tax losses used/not used	(5)	(14)
Impact of reduced/increased tax rates on taxable results	—	—
Taxes on distributions	(28)	(43)
Other impacts	(92)	(71)
Effective income tax expense	(574)	(482)
Effective tax rate	26%	28%

The impact of the implementation of Pillar Two on the Group's effective tax rate for FY 2026 is not material.

Deferred tax is recognised on temporary differences between the tax and book values of assets and liabilities in the consolidated balance sheet and is measured using the balance sheet approach.

Deferred taxes relating to right-of-use assets and lease liabilities are recognised on a net basis.

The effects of changes in tax rates are recognised in shareholders' equity or in profit and loss in the year in which the change of tax rates is decided.

Deferred tax assets are recognised in the balance sheet when it is more likely than not that they will be recovered in future years. In order to evaluate the Group's ability to recover these assets, particular account is taken of projections of taxable income determined by the Group at the end of each financial year.

All assumptions used, particularly growth in operating profit and net financial income or expense taking into account interest rates, are updated by the Group at the reporting date based on data determined by the relevant management teams.

Deferred tax assets and liabilities are not discounted to present value.

Deferred taxes break down by type:

€ millions	30.06.2025	30.06.2026
Margins in inventories	180	154
Fair value adjustments on assets and liabilities	3	3
Provisions for pension benefits	41	31
Deferred tax assets relating to tax loss carryforwards	872	931
Provisions (other than provisions for pensions benefits) and other items	422	404
TOTAL DEFERRED TAX ASSETS	1,518	1,523
Accelerated tax depreciation	251	264
Fair value adjustments on assets and liabilities	2,656	2,719
Pension plan assets and other items	156	141
TOTAL DEFERRED TAX LIABILITIES	3,063	3,125

Tax loss carryforwards (recognised and unrecognised) represented potential tax savings of €1,259 million at 30 June 2026 versus €1,173 million at 30 June 2025. The potential tax savings at 30 June 2026 and 30 June 2025 relate to tax loss carryforwards with the following expiry dates:

AT 30 JUNE 2025

Year	Tax effect of tax loss carryforwards € millions	
	Losses recognised	Losses not recognised
2025	0	3
2026	0	4
2027	1	2
2028	0	4
2029 and beyond	602	199
No expiry date	268	89
TOTAL	872	301

AT 30 JUNE 2026

Year	Tax effect of tax loss carryforwards € millions	
	Losses recognised	Losses not recognised
2026	4	6
2027	1	3
2028	—	1
2029	1	2
2030 and beyond	471	215
No expiry date	454	100
TOTAL	931	328

The Group's income taxes payable break down as follows:

(€ millions)	30.06.2025	30.06.2026
Other current tax liabilities	115	104
Uncertain tax positions	87	90
TOTAL CURRENT TAX LIABILITIES	203	194

Note 3.4 Earnings per share

Basic and diluted earnings per share are calculated on the basis of the weighted average number of outstanding shares, less the weighted average number of dilutive instruments. For the purposes of determining earnings per share, the average number of outstanding shares is equal to the weighted average number of outstanding shares less the weighted average number of treasury shares.

The calculation of diluted earnings per share takes into account the potential impact of the exercise of all dilutive instruments (such as stock options, convertible bonds, etc.) on the theoretical number of shares. When funds are obtained at the date of exercise of the dilutive instruments, the "treasury stock" method is used to determine the theoretical number of shares to be taken into account.

Numerator (€ millions)	30.06.2025	30.06.2026
Group share of net profit	1,626	1,203
Denominator (number of shares)		
Average number of outstanding shares	251,515,214	251,763,968
Dilutive effect of performance share grants	495,311	578,172
Dilutive effect of stock options	748	—
Average number of outstanding shares – diluted	252,011,273	252,342,140
Earnings per share (€)		
Earnings per share – basic	6.47	4.78
Earnings per share – diluted	6.45	4.77

Note 3.5 Expenses by type

Operating profit notably includes depreciation, amortisation and impairment expenses as well as employee benefits expense as follows:

€ millions	30.06.2025	30.06.2026
TOTAL DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSE	(476)	(508)
Salaries and payroll costs	(1,610)	(1,518)
Pensions, medical expenses and other similar benefits under defined-benefit plans	(27)	(23)
Share-based payments	(26)	(13)
TOTAL EMPLOYEE BENEFITS EXPENSE	(1,663)	(1,554)

NOTE 4 Notes to the balance sheet

Note 4.1 Intangible assets and goodwill

Intangible assets are measured at cost on initial recognition. With the exception of assets with indefinite useful lives, they are amortised on a straight-line basis over their useful lives, which is generally less than five years, and are impaired when their recoverable amount is less than their carrying amount. Amortisation of intangible assets is recognised within operating items in the income statement.

In the context of the Group's activities, and in accordance with IAS 38 "Intangible Assets", research and development costs are recognised as expenses in the financial year during which they are incurred, except for certain development costs which meet the capitalisation criteria described by the standard.

€ millions	Movements during the period						30.06.2025
	30.06.2024	Acquisitions	Additions and reversals	Disposals	Translation adjustments	Other movements	
Goodwill	6,893	31	—	(11)	(397)	(30)	6,486
Trademarks	14,106	—	—	—	(819)	(3)	13,284
Software and other intangible assets	586	33	—	(7)	(21)	(12)	579
Gross value	21,584	64	—	(17)	(1,237)	(45)	20,349
Goodwill	(87)	—	—	7	—	—	(80)
Trademarks	(2,056)	—	(24)	—	165	—	(1,916)
Software and other intangible assets	(402)	—	(63)	7	15	11	(432)
Amortisation/impairment	(2,545)	—	(88)	13	181	11	(2,428)
INTANGIBLE ASSETS, NET	19,039	64	(88)	(4)	(1,057)	(35)	17,921

€ millions	Movements during the period						30.06.2026
	30.06.2025	Acquisitions	Additions and reversals	Disposals	Translation adjustments	Other movements	
Goodwill	6,486	—	—	(33)	81	5	6,538
Trademarks	13,284	—	—	(46)	172	—	13,410
Software and other intangible assets	579	32	—	(15)	9	(7)	597
Gross value	20,349	32	—	(95)	262	(3)	20,545
Goodwill	(80)	—	—	—	—	—	(80)
Trademarks	(1,916)	—	(40)	6	(33)	—	(1,983)
Software and other intangible assets	(432)	—	(66)	13	(7)	10	(482)
Amortisation/impairment	(2,428)	—	(106)	19	(40)	10	(2,545)
INTANGIBLE ASSETS, NET	17,921	32	(106)	(76)	222	7	18,000

Goodwill

Goodwill is tested for impairment at least once a year and whenever there is an indication that it may be impaired. To perform these tests, goodwill is allocated by geographical area on the basis of asset groups at the date of each business combination. These asset groups correspond to groups of assets which jointly generate identifiable cash flows that are largely independent. If impairment is identified, an impairment loss is recognised in profit and loss for the financial year.

Goodwill mainly stems from the acquisitions of Allied Domecq in July 2005 and Vin&Sprit in July 2008. The change in the value of goodwill in the period was mainly due to the various acquisitions and disposals carried out during the financial year, as well as currency fluctuations.

Trademarks

The entry value of acquired trademarks is determined using an actuarial calculation of estimated future profits or using the royalty method, and corresponds to the fair value of the trademarks at the date of acquisition. As the Group's trademarks are intangible assets with indefinite useful lives, they are not amortised but are rather subject to an impairment test at least once a year or whenever there is an indication that they may be impaired. Trademarks acquired as a part of acquisitions of foreign entities are denominated in the functional currency of the business acquired.

The main trademarks recognised on the balance sheet are: Absolut, Ballantine's, Beefeater, Bumbu, Chivas Regal, Kahlúa, Luc Belaire, Malibu and Martell. Most of these were recognised at the time of the acquisitions of Seagram, Allied Domecq and Vin&Sprit. The change in the gross value of trademarks in the period was mainly due to the various acquisitions and disposals carried out during the financial year, as well as currency fluctuations.

Impairment of non-current assets

In accordance with IAS 36, intangible assets and property, plant and equipment are subject to impairment tests whenever there is an indication that the asset may be impaired and at least once a year for non-current assets with indefinite useful lives (goodwill and trademarks).

The assets subject to impairment tests are included in cash-generating units (CGUs), corresponding to linked groups of assets which generate identifiable cash flows. The CGUs include assets related to the Group's brands and are allocated in accordance with the three geographical areas defined by the Group, on the basis of the sale destination of the products. Impairment tests on CGUs are carried out in the third quarter and are regularly monitored until the reporting date in order to verify the relevance of the business plans and any changes to the market data underlying the discount rates used.

When the recoverable amount of a CGU is less than its carrying amount, an impairment loss is recognised within operating items. The recoverable amount of the CGU is the higher of its market value and its value in use.

Value in use is measured based on cash flows projected over a 19-year period. This period reflects the characteristics of the Group's brands and their production assets, which typically have long useful lives. Discounted projected cash flows are established based on annual budgets and multi-year business plans, extrapolated to subsequent years by gradually converging

growth for the last year of the plan for each brand and market towards a perpetual growth rate. The calculation includes a terminal value derived by capitalising the cash flows generated in the last year of the plan. Assumptions applied to sales and advertising and promotion expenses are determined by management based on previous results and long-term development trends in the markets concerned. The cash flow projection methodology takes into account, with respect to working capital requirement and capital expenditure, the specific features of white spirits and maturing alcohols. The present values of discounted cash flows are sensitive to these assumptions, as well as to consumer trends and economic factors.

Market value is based either on the sale price, net of selling costs, that could be obtained under normal market conditions or earnings multiples observed in recent transactions relating to comparable assets. The discount rate used for these calculations is an after-tax rate applied to after-tax cash flows and corresponds to the weighted average cost of capital. This rate reflects specific rates for each market or geographical area, depending on the risks that they represent. Assumptions made in terms of future changes in net sales and in terms of terminal values are reasonable and consistent with market data available for each of the CGUs. Additional impairment tests are applied where events or specific circumstances indicate potential impairment.

In addition to annual impairment tests applied to goodwill and trademarks, specific impairment tests are applied where there is an indication that an asset may be impaired.

The data and assumptions used for the annual impairment tests applied to cash-generating units (CGUs) are as follows:

€ millions	Method used to determine the recoverable amount	Net carrying amount of goodwill at 30 June 2026	Net carrying amount of trademarks at 30 June 2026	Value in use		
				Discount rate 2025	Discount rate 2026	Perpetual growth rate
Europe	Value in use based on the discounted cash flow method	2,066	4,321	6.05%	5.87%	From -1% to +2.5%
Americas		3,631	6,534	8.20%	7.81%	From -1% to +2.5%
Asia/Rest of the World		760	572	8.00%	7.59%	From -1% to +2.5%

The following table shows the amount of any additional impairment at 30 June 2026 of assets making up the brands' CGUs or the associated goodwill, which would result from:

- a 50 basis point (bp) decrease in the growth rate of the contribution after advertising and promotion expenses;
- a 50 bp increase in the after-tax discount rate;
- a 50 bp decrease in the perpetual growth rate over the duration of the multi-year business plans.

€ millions	50 bp decrease in growth rate of contribution after advertising and promotion	50 bp increase in after-tax discount rate	50 bp decrease in perpetual growth rate
Europe	—	(1)	—
Americas	(3)	(8)	(4)
Asia/Rest of the World	—	—	—
TOTAL	(3)	(8)	(4)

Note 4.2 Property, plant and equipment

Property, plant and equipment are recognised at acquisition cost and broken down by component. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets. Useful life is reviewed on a regular basis. The average depreciable lives for the major categories of property, plant and equipment are as follows:

Buildings	15 to 50 years
Plant, equipment and tooling	5 to 30 years
Ageing (and storage) barrels	5 to 50 years
Other property, plant and equipment	3 to 10 years
Biological assets	25 to 33 years

Depreciation of property, plant and equipment is recognised within operating items in the income statement.

In accordance with the amendments to IAS 41 and IAS 16, biological assets are valued at cost and depreciated over their useful lives. In accordance with IAS 41, agricultural produce (harvests) continues to be recognised at fair value on the

balance sheet, after deducting estimated selling costs, as from the date at which it is possible to obtain a reliable assessment of price, for example by referring to an active market. Changes in fair value are recognised in the income statement. Land on which biological assets are planted is measured in accordance with IAS 16.

In accordance with IFRS 16, right-of-use assets for leases are recognised as property, plant and equipment in the class corresponding to the underlying assets, with the corresponding recognition of a lease liability. Leases mainly concern offices occupied by the Group that are recognised under Buildings. The value of right-of-use assets is determined on the basis of the amount of the lease liability, adjusted for the amount of prepaid rent, initial direct costs, benefits received from lessors and, where applicable, remediation costs. Right-of-use assets relating to leases are depreciated over the term of the lease. The accounting principles for determining the lease liability are detailed in Note 4.8 – *Financial liabilities*.

Items of property, plant and equipment, including right-of-use assets, are impaired when their recoverable amount falls below their net carrying amount.

Movements during the period

€ millions	30.06.2024	Acquisitions	Additions and reversals	Disposals	Translation adjustments	Other movements	30.06.2025	O/w right-of-use assets
Land	375	12	—	(14)	(20)	60	415	21
Buildings	2,175	138	—	(66)	(59)	101	2,289	530
Plant, equipment and tooling	3,273	158	—	(95)	(112)	150	3,375	60
Other tangible asset	387	56	—	(30)	(20)	(12)	381	84
Assets in progress	644	392	—	(1)	(23)	(301)	712	—
Gross value	6,855	757	—	(205)	(234)	(1)	7,171	694
Land	(34)	—	(3)	3	5	(3)	(32)	(4)
Buildings	(904)	—	(132)	52	23	7	(953)	(258)
Plant, equipment and tooling	(1,710)	—	(192)	89	56	5	(1,752)	(26)
Other and in progress tangible asset	(225)	—	(49)	26	8	11	(229)	(43)
AMORTISATION/IMPAIRMENT	(2,873)	—	(376)	169	93	21	(2,966)	(331)
PROPERTY, PLANT AND EQUIPMENT, NET	3,982	757	(376)	(35)	(140)	18	4,206	363

€ millions	Movements during the period						30.06.2026	O/w right-of-use assets
	30.06.2025	Acquisitions	Additions and reversals	Disposals	Translation adjustments	Other movements		
Land	415	4	—	(8)	—	25	436	20
Buildings	2,289	89	—	(77)	17	148	2,467	553
Plant, equipment and tooling	3,375	129	—	(92)	4	204	3,620	85
Other tangible asset	381	44	—	(35)	9	(16)	384	85
Assets in progress	712	196	—	(1)	(1)	(394)	512	—
Gross value	7,171	463	—	(212)	29	(33)	7,418	743
Land	(32)	—	(4)	3	—	(2)	(34)	(3)
Buildings	(953)	—	(166)	56	(6)	3	(1,066)	(320)
Plant, equipment and tooling	(1,752)	—	(191)	61	(2)	(2)	(1,885)	(34)
Other and in progress tangible asset	(229)	—	(41)	31	(3)	(2)	(244)	(46)
AMORTISATION/IMPAIRMENT	(2,966)	—	(402)	152	(12)	(3)	(3,230)	(403)
PROPERTY, PLANT AND EQUIPMENT, NET	4,206	463	(402)	(61)	17	(36)	4,187	341

Note 4.3 Financial assets

Financial assets consist mainly of Group interests in non-consolidated companies, loans, sureties and deposits, guarantee deposits required by the tax regulations of certain countries and plan assets for pension obligations (not entering into the scope of IFRS 9).

Equity instruments

Investments in non-consolidated entities are recognised in the balance sheet at fair value. Fair value adjustments and the disposal gain or loss are recognised, in accordance with the management intention, either (i) in the income statement under financial income/financial expenses – other non-recurring financial items, or (ii) in consolidated shareholders' equity under other comprehensive income that will not be reclassified to profit or loss.

Fair value is determined on the basis of the financial criteria most appropriate to the specific situation of each company. The fair value of financial assets listed on a financial market is their stock market value. The measurement criteria generally used for other investments in non-consolidated entities are share of shareholders' equity and future profitability.

Loans, guarantees and deposits

Loans, guarantees and deposits are measured at amortised cost.

€ millions	30.06.2025		30.06.2026	
	Current	Non-current	Current	Non-current
Net financial assets				
Equity instruments	—	553	—	694
Net value of IAS 19 plans in surplus	—	214	—	138
Loans, guarantees and deposits	—	203	—	242
Other financial assets	—	4	—	24
Total net non-current financial assets	—	974	—	1,098
Derivative instruments	—	36	6	23
FINANCIAL ASSETS	18	1,010	6	1,122

The table below shows the movements of financial assets, excluding derivative instruments:

€ millions	Movements during the period						30.06.2025
	30.06.2024	Acquisitions	Additions	Disposals	Translation adjustments	Other movements	
Equity instruments	502	33	—	(4)	(38)	61	553
Net value of IAS 19 plans in surplus	233	—	—	—	(4)	(15)	214
Loans, guarantees and deposits	195	32	—	(12)	(16)	11	208
Other financial assets	7	—	—	1	(3)	1	7
Gross value	937	65	—	(16)	(60)	57	983
Provisions for loans, guarantees and deposits	(2)	—	—	—	—	(3)	(6)
Provisions for other financial assets	(2)	—	0	—	—	(2)	(4)
Provisions	(5)	—	—	—	—	(5)	(9)
NON-CURRENT FINANCIAL ASSETS, NET	932	65	—	(16)	(60)	52	974

€ millions	Movements during the period						30.06.2026
	30.06.2025	Acquisitions	Additions	Disposals	Translation adjustments	Other movements	
Equity instruments	553	30	—	(32)	16	127	694
Net value of IAS 19 plans in surplus	214	—	—	—	(2)	(73)	138
Loans, guarantees and deposits	208	29	—	(11)	13	13	253
Other financial assets	7	20	—	(1)	—	1	27
Gross value	983	78	—	(43)	27	68	1,113
Provisions for loans, guarantees and deposits	(6)	—	1	—	—	(7)	(11)
Provisions for other financial assets	(4)	—	(1)	(1)	—	2	(4)
Provisions	(9)	—	1	(1)	—	(5)	(15)
NON-CURRENT FINANCIAL ASSETS, NET	974	78	1	(44)	27	63	1,098

Financial assets at 30 June 2026 mainly comprise equity instruments for €694 million, corresponding in particular to investments made by the Group's private equity arm, Convivialité Ventures (see Note 4.9 – *Financial instruments*), and IAS 19 plans in surplus for €138 million (see Note 4.7 – *Provisions*).

Note 4.4 Inventories and work in progress

Inventories are measured at the lower of either their cost (acquisition cost and cost of production, including indirect production overheads) or their net realisable value. Net realisable value is the selling price less the estimated costs of completion and sale of inventories. Most inventories are valued using the weighted average cost method. The cost of long-cycle inventories is computed using a single method which includes distilling and ageing costs. These inventories are classified in current assets, although a substantial portion remains in inventory for more than one year in order to undergo the ageing process used for certain wines and spirits before being sold.

The inventories and work in progress break down as follows:

€ millions	Movements during the period					30.06.2025
	30.06.2024	Change in gross values	Change in impairment	Translation adjustments	Other movements	
Raw materials	274	(44)	—	(15)	12	227
Work in progress	196	(5)	—	(17)	(7)	168
Ageing inventories	6,643	519	—	(105)	42	7,099
Finished products	1,237	(103)	—	(76)	(31)	1,027
Gross value	8,350	366	—	(212)	16	8,520
Raw materials	(16)	—	(1)	1	—	(16)
Work in progress	(3)	—	—	—	—	(2)
Ageing inventories	(27)	—	(11)	1	(1)	(37)
Finished products	(49)	—	(1)	5	—	(47)
Impairment	(94)	—	(13)	7	(1)	(102)
NET INVENTORIES	8,255	366	(13)	(205)	14	8,418

€ millions	Movements during the period					30.06.2026
	30.06.2025	Change in gross values	Change in impairment	Translation adjustments	Other movements	
Raw materials	227	(53)	—	2	17	192
Work in progress	168	—	—	1	1	170
Ageing inventories	7,099	135	—	6	(7)	7,232
Finished products	1,027	(67)	—	10	9	979
Gross value	8,520	14	—	19	20	8,573
Raw materials	(16)	—	1	(1)	—	(16)
Work in progress	(2)	—	(4)	—	—	(7)
Ageing inventories	(37)	—	1	(1)	8	(28)
Finished products	(47)	—	—	(1)	(5)	(52)
Impairment	(102)	—	(3)	(2)	3	(104)
NET INVENTORIES	8,418	14	(3)	17	23	8,470

At 30 June 2026, ageing inventories intended mainly for use in whisky and cognac production accounted for 85% of total inventories. The Group has no significant dependence on its suppliers.

Note 4.5 Trade receivables and other operating receivables

Trade receivables and other operating receivables are recognised initially at their fair value, which usually corresponds to their nominal value. Impairment allowances are recognised in line with the losses expected over the life of the receivable.

The following tables break down trade receivables and other operating receivables at 30 June 2025 and 30 June 2026 by due date:

€ millions	Net carrying amount	Not due	Days past due				
			<30 days	31 to 90 days	91 to 180 days	181 to 360 days	>360 days
NET CARRYING AMOUNTS							
Trade receivables and other operating receivables at 30 June 2025	1,484	1,202	120	58	12	69	23
o/w impairment	(93)	(19)	(1)	(1)	(3)	(22)	(48)
Trade receivables and other operating receivables at 30 June 2026	1,372	1,195	72	48	44	6	7
o/w impairment	(94)	(20)	(1)	(1)	(4)	(5)	(63)

Changes in the impairment of trade receivables and other operating receivables were as follows:

€ millions	FY 2025	FY 2026
At 1 July	91	93
Allowances for the year	19	10
Reversals during the year	(7)	(2)
Used during the year	(2)	(6)
Translation adjustments	(8)	1
AT 30 JUNE	93	94

At 30 June 2026, there was no evidence that called into question the creditworthiness of non-impaired past due receivables. More specifically, non-impaired receivables over 12 months past due showed no additional credit-related risk. There is no significant concentration of risks.

The Group continued to implement its receivables assignment programmes in respect of several affiliates. Receivables sold under these programmes totalled €1,105 million at 30 June 2026 and €1,122 million at 30 June 2025. As substantially all risks and rewards associated with the receivables were transferred, they were deconsolidated.

Note 4.6 Other current assets

Other current assets break down as follows:

€ millions	30.06.2025	30.06.2026
Advances and down payments	55	57
Tax accounts receivable, excluding income tax	210	247
Prepaid expenses	125	113
Other receivables	55	59
TOTAL	444	476

Note 4.7 Provisions

In accordance with IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”, provisions for contingencies and losses are recognised to cover probable outflows of resources that can be estimated and that give rise to a present obligation as a result of past events. In the event where a potential obligation as a result of past events exists, but where the occurrence of the outflow of resources is not probable or where the amount cannot be reliably estimated, a contingent liability is disclosed among the Group’s commitments. The amounts provided for are measured by taking account of the most probable assumptions or using statistical methods, depending on the nature of the obligations. Provisions notably include:

- provisions for restructuring;
- provisions for pensions and other long-term employee benefits;
- provisions for disputes (tax other than corporate income tax, legal, employee-related).

Disputes are kept under regular review, on a case-by-case basis, by the Legal Department of each affiliate or region or by the Group’s Legal Department, drawing on the help of external legal consultants in the most significant or complex cases. A provision is recognised when it is probable that a present

obligation arising as a result of a past event will require the payment of an amount that can be estimated reliably. The amount of the provision is the best estimate of the expenditure required to settle the liability.

The cost of restructuring measures is fully provisioned in the financial year, and is recognised in profit and loss under “Other operating income/(expenses)” when it is material and results from a Group obligation to third parties arising from a decision made by the competent corporate body that has been announced to the third parties concerned before the reporting date. This cost mainly involves redundancy payments, early retirement payments, the cost of notice periods not served, training costs of departing individuals and site closure costs. Retirement of property, plant and equipment, and impairment of inventories and other assets, as well as other costs (moving costs, training of transferred individuals, etc.) directly related to the restructuring measures are also recognised in restructuring costs. The amounts provided for correspond to forecast future payments to be made in connection with restructuring plans, discounted to present value when the payment schedule is such that the effect of the time value of money is significant.

1. Breakdown of provisions

Provisions for contingencies and losses at the reporting date break down as follows:

€ millions	30.06.2025	30.06.2026
Non-current provisions		
Provisions for pensions and other long-term employee benefits	265	216
Other non-current provisions for contingencies and losses	298	310
Current provisions		
Provisions for restructuring	59	80
Other current provisions for contingencies and losses	88	45
TOTAL	710	650

2. Changes in provisions (other than provisions for pensions and other long-term employee benefits)

€ millions	Movements during the period							30.06.2026
	30.06.2025	Additions	Reversals – Utilisations	Reversals – Surplus	Reclassifications	Translation adjustments	Other movements	
Provisions for restructuring	59	114	(85)	(9)	(2)	1	—	80
Other current provisions	88	27	(3)	(32)	(31)	(3)	—	45
Other non-current provisions	298	34	(2)	(51)	41	(10)	—	310
TOTAL PROVISIONS	445	176	(91)	(92)	9	(12)	—	435

Some Group companies are involved in disputes as part of their normal business activities. They are also subject to tax audits, some of which may lead to an adjustment. The main disputes are described in Note 6.5 – *Disputes*.

At 30 June 2026, the provisions recorded by the Group for all disputes and risks in which it is involved amounted to €355 million, excluding uncertain tax positions recognised in income taxes payable. The Group does not provide details (with exceptions), as it believes the disclosure of the amount of any provision booked in consideration of each pending dispute would be likely to cause serious harm to the Group.

The change in other current and non-current provisions during the period reflects the following:

- additions to provisions stem mainly from proceedings brought against the Company and its affiliates, as part of the normal course of business and the emergence of new risks, including tax risks (other than corporate income tax risks);
- reversals of provisions are made at the time of corresponding payments or where the risk is considered to be nil. Reversals of surplus amounts primarily concern the re-evaluation or the statute of limitations of certain risks, including tax risks.

3. Provisions for pensions and other long-term employee benefits

In accordance with applicable national legislation, the Group's employee benefit obligations are composed of:

- long-term post-employment benefits (retirement bonuses, pensions, medical expenses, etc.);
- long-term benefits payable during the period of employment.

Defined contribution plans

Contributions are recognised as expenses as they are incurred. As the Group is not committed beyond the amount of such contributions, no provision is recognised in respect of defined contribution plans.

Defined benefit plans

For defined benefit plans, the projected unit credit method is used to measure the present value of defined benefit obligations, current service cost and, if applicable, past service cost. The measurement is made at each reporting date and the personal data concerning employees is revised at least every three years. The calculation requires the use of economic assumptions (inflation rate and discount rate) and other assumptions concerning employees (mainly average salary increase, employee turnover and life expectancy). The assumptions used in FY 2025 and FY 2026 and the methods used for their determination are described below.

A provision is recognised in the balance sheet for the difference between the actuarial debt of related obligations (actuarial liabilities) and any assets dedicated to funding the plans, measured at their fair value, and includes past service costs and actuarial gains and losses.

The cost of defined benefit plans has three components, which are accounted for as follows:

- the service cost is recognised in operating income and expenses. It includes:
 - the cost of services rendered during the period (current service cost),
 - the cost of past services resulting from the amendment or curtailment of a plan, recognised in full in profit and loss for the period in which the services were performed (past service cost),
 - gains and losses on settlement;
- the financial component, recorded in financial income and expenses, comprises the impact of discounting the liabilities, net of the expected return on plan assets, measured using the same discount rate as that used to measure plan obligations;
- revaluations of liabilities (assets) are recognised in other comprehensive income not reclassifiable to profit or loss, and consist mainly of actuarial gains and losses, namely the change in plan obligations and assets due to changes in assumptions and to experience gains or losses, the latter representing the difference between the expected impact of some actuarial assumptions applied to previous valuations and the actual impact. Depending on the type of plan and the governing legislation in certain regions, if the plan assets exceed the obligations recognised in the financial statements, any assets generated may be limited to the present value of future refunds from the plan and expected reductions in future contributions (asset ceiling).

The Group grants the following pension and retirement benefits and other post-employment benefits (medical insurance or life insurance):

- in France, benefit obligations mainly comprise arrangements for retirement indemnities (non-funded) and supplementary pension benefits (partly funded);
- in the United States and Canada, benefit obligations include pension plans guaranteed to employees (funded) as well as post-employment medical plans (unfunded);
- in Ireland, the United Kingdom and the Netherlands, benefit obligations mainly consist of pension plans granted to employees.

Defined benefit plans in the Group relate mainly to affiliates in the United Kingdom, North America and the rest of Europe. Defined benefit plans are subject to an annual actuarial valuation on the basis of assumptions depending on the country. Under these

pension and other benefit plan agreements, employees receive at the date of retirement either a capital lump sum payment or an annuity. These amounts depend on the number of years of employment, final salary and the position held by the employee. At 30 June 2026, fully or partly funded benefit obligations totalled €2,982 million, equivalent to 95% of the total benefit obligations.

Certain affiliates, mainly those located in North America, also provide their employees with post-employment medical cover. These benefit obligations are unfunded. They are measured using the same assumptions as those used for the pension obligations in the countries in question.

Several affiliates, mainly in Europe, also provide their employees with other long-term benefits. Benefit obligations of this type are mainly in respect of long-service awards.

The table below presents a reconciliation of provisions between 30 June 2025 and 30 June 2026:

€ millions	30.06.2025			30.06.2026		
	Pension obligations	Medical expenses and other employee benefits	Total	Pension obligations	Medical expenses and other employee benefits	Total
Net (asset)/liability at beginning of period	(55)	98	44	(41)	92	51
Net expense/(income) for the period	41	9	49	108	7	115
Actuarial (gains)/losses ⁽¹⁾	24	(1)	22	(33)	(1)	(34)
Employer contributions	(44)	—	(44)	(38)	—	(38)
Benefits paid directly by the employer	(8)	(12)	(21)	(8)	(9)	(17)
Changes in scope of consolidation	—	5	5	—	—	—
Translation adjustments	1	(6)	(6)	—	—	1
Net (asset)/liability at end of period	(41)	92	51	(12)	90	77
Amount recognised in assets	(214)	—	(214)	(138)	—	(138)
AMOUNT RECOGNISED IN LIABILITIES	173	92	265	126	90	216

(1) Recognised in "Other comprehensive income".

Actuarial gains and losses correspond mainly to the update of actuarial assumptions and values of plan assets.

The net financial impact recognised in profit and loss in respect of pensions and other long-term employee benefits breaks down as follows:

€ millions	30.06.2025			30.06.2026		
	Pension obligations	Medical expenses and other employee benefits	Total	Pension obligations	Medical expenses and other employee benefits	Total
Current service cost	24	3	27	20	2	23
Interest on the provision	(5)	5	(1)	(4)	4	1
• o/w interest on the obligation	162	5	166	162	4	166
• o/w interest on the assets	(169)	—	(169)	(168)	—	(168)
• o/w interest on the limitation of the assets	3	—	3	3	—	3
Fees/levies/premiums	12	—	12	11	—	11
Impact of plan amendments/curtailments	1	—	1	76	1	76
Impact of settlements	10	—	10	5	—	5
Actuarial (gains)/losses	—	—	—	—	—	—
Effect of the asset ceiling (including the impact of IFRIC 14)	—	—	—	—	—	—
NET EXPENSE/(INCOME) RECOGNISED IN PROFIT AND LOSS	41	9	49	108	7	115

Changes in provisions for pensions and other long-term employee benefits are shown below:

€ millions	30.06.2025			30.06.2026		
	Pension obligations	Medical expenses and other employee benefits	Total	Pension obligations	Medical expenses and other employee benefits	Total
CHANGE IN THE ACTUARIAL VALUE OF CUMULATIVE BENEFIT OBLIGATIONS						
Actuarial value of cumulative benefit obligations at beginning of period	3,342	99	3,441	3,111	92	3,203
Current service cost	24	3	27	20	2	23
Interest cost (effect of discounting)	162	5	166	162	4	166
Employee contributions	5	—	5	4	—	4
Benefits paid	(235)	(12)	(247)	(227)	(9)	(236)
Administrative fees/premiums/levies	—	—	—	—	—	—
Plan amendments/curtailments	1	—	1	76	1	76
Settlements	—	—	—	—	—	—
Actuarial (gains)/losses	(135)	(1)	(136)	(71)	(1)	(72)
Translation differences	(58)	(6)	(64)	(18)	—	(17)
Changes in scope of consolidation	5	5	10	—	—	—
Actuarial value of cumulative benefit obligations at end of period	3,111	93	3,203	3,057	90	3,147
CHANGE IN THE FAIR VALUE OF PLAN ASSETS						
Fair value of plan assets at beginning of period	3,452	—	3,452	3,209	—	3,209
Interest income on plan assets	169	—	169	168	—	168
Experience gains/(losses) on plan assets	(156)	—	(156)	(27)	—	(27)
Employee contributions	5	—	5	4	—	4
Employer contributions	44	—	44	38	—	38
Benefits paid	(227)	—	(227)	(218)	—	(218)
Administrative fees/premiums/levies	(12)	—	(12)	(11)	—	(11)
Plan amendments/curtailments	—	—	—	—	—	—
Settlements	(10)	—	(10)	(5)	—	(5)
Translation differences	(64)	—	(64)	(19)	—	(19)
Changes in scope of consolidation	6	—	6	—	—	—
Fair value of plan assets at end of period	3,209	—	3,209	3,140	—	3,140
Present value of funded benefits	3,032	—	3,032	2,982	—	2,982
Fair value of plan assets	3,209	—	3,209	3,140	—	3,140
Deficit/(surplus) on funded benefits	(177)	—	(177)	(158)	—	(158)
Present value of unfunded benefits	79	92	172	75	90	165
Effect of the asset ceiling (including the impact of IFRIC 14)	56	—	56	70	—	70
NET (ASSETS)/LIABILITIES RECOGNISED IN THE BALANCE SHEET	(41)	92	51	(12)	90	77

30.06.2026	Actuarial value of cumulative benefit obligations		Fair value of plan assets		Plan asset ceiling		Amount recognised in liabilities and shareholders' equity		Amount recognised in assets	
	(€ millions)	%	(€ millions)	%	(€ millions)	%	(€ millions)	%	(€ millions)	%
United Kingdom	2,423	77.0%	2,497	79.5%	9	12.4%	51	23.7%	(116)	83.6%
United States	230	7.3%	197	6.3%	—	0.0%	39	17.9%	(5)	3.9%
Canada	83	2.6%	135	4.3%	62	87.6%	24	11.2%	(14)	10.5%
Ireland	193	6.1%	188	6.0%	—	0.0%	6	2.7%	(1)	0.9%
France	70	2.2%	17	0.5%	—	0.0%	54	25.3%	(1)	0.8%
Other countries	148	4.7%	107	3.4%	—	0.0%	41	19.1%	—	0.4%
TOTAL	3,147	100.0%	3,140	100.0%	70	100.0%	216	100.0%	(138)	100.0%

Plan assets break down between the different asset classes (bonds, shares, etc.) as follows:

Breakdown of plan assets	30.06.2025		30.06.2026	
	Pension obligations	Medical expenses and other employee benefits	Pension obligations	Medical expenses and other employee benefits
Shares	7%	N/A	6%	N/A
Bonds	14%	N/A	11%	N/A
Other money market funds	6%	N/A	4%	N/A
Property assets	2%	N/A	2%	N/A
Other	71%	N/A	77%	N/A
TOTAL	100%	N/A	100%	N/A

N/A: not applicable.

At 30 June 2026, "Other" assets notably included the value of the insurance policy taken out with Rothesay Life covering the obligations insured as part of the two buy-ins conducted in FY 2020 and December 2024.

Contributions payable by the Group in FY 2027 in respect of funded benefits are estimated at €43 million.

Benefits payable in respect of defined benefit plans over the next ten years break down as follows:

Benefits payable over the next ten years € millions	Pension obligations	Medical expenses and other employee benefits
2027	242	7
2028	237	7
2029	243	7
2030	250	7
2031	258	8
2031/2035	1,395	34

At 30 June 2025 and 30 June 2026, the main assumptions used for the measurement of pension obligations and other long-term employee benefits were as follows:

Actuarial assumptions in respect of obligations	30.06.2025		30.06.2026	
	Pension obligations	Medical expenses and other employee benefits	Pension obligations	Medical expenses and other employee benefits
Discount rate	5.35%	5.05%	5.64%	5.32%
Average rate of increase in annuities	3.26%	N/A	3.24%	N/A
Average salary increase	3.27%	3.68%	3.61%	3.81%
Expected increase in medical expenses				
• Initial rate	N/A	6.13%	N/A	6.69%
• Final rate	N/A	4.20%	N/A	4.21%

N/A: not applicable.

Actuarial assumptions in respect of the expense for the financial year	30.06.2025		30.06.2026	
	Pension obligations	Medical expenses and other employee benefits	Pension obligations	Medical expenses and other employee benefits
Discount rate	4.99%	5.13%	5.35%	5.05%
Average rate of increase in annuities	3.38%	N/A	3.26%	N/A
Average salary increase	3.39%	3.92%	3.27%	3.68%
Expected increase in medical expenses				—
• Initial rate	N/A	6.78%	N/A	6.13%
• Final rate	N/A	4.35%	N/A	4.20%

N/A: not applicable.

Actuarial assumptions at 30 June 2026 (pension and other benefit obligations) By region	United Kingdom	United States	Canada	Eurozone countries	Other non-eurozone countries
Discount rate	5.81%	5.44%	5.11%	4.36%	5.62%
Average rate of increase in annuities	3.35%	N/A	N/A	2.25%	2.23%
Average salary increase	3.15%	2.98%	3.00%	3.24%	8.57%
Expected increase in medical expenses					
• Initial rate	6.50%	8.75%	4.47%	3.63%	N/A
• Final rate	6.50%	4.00%	3.42%	3.63%	N/A

N/A: not applicable.

The obligation period-related discount rates used within the eurozone are as follows:

- short-term rate (3-5 years): 3.30%;
- medium-term rate (5-10 years): 3.70%;
- long-term rate (more than 10 years): 4.10%.

Discount rates are determined by reference to the yield at the reporting date on premium category corporate bonds (if available), or on government bonds, with maturities similar to the estimated duration of the benefit obligations.

The expected rate of return on assets corresponds to the discount rate, in accordance with IAS 19.

The sensitivity of the debt to changes in the discount rate is shown in the table below:

€ millions	Pension obligations	Medical expenses and other employee benefits	Total
Obligations at 30 June 2026	3,057	90	3,147
Obligations at 30 June 2026 with a 0.5% decrease in the discount rate	3,214	94	3,308
Obligations at 30 June 2026 with a 0.5% increase in the discount rate	2,914	85	3,000

The impact of a change in the rate of increase in medical expenses would be as follows:

Post-employment medical benefits (€ millions)	Effect of change		
	With current rate	1% increase	1% decrease
On the present value of the benefit obligations at 30 June 2026	67	5	(4)
On the expense for FY 2026	4	—	—

The experience gains or losses on the benefit obligations and plan assets are set out below:

€ millions	30.06.2026	
	Pension obligations	Medical expenses and other employee benefits
Amounts of experience losses or (gains) on benefit obligations	(17)	—
Percentage compared with amounts of benefit obligations	-0.6%	0.4%
Amounts of financial assumption losses or (gains) on benefit obligations	(78)	(2)
Percentage compared with amounts of benefit obligations	-2.6%	-1.8%
Amounts of demographic assumption losses or (gains) on benefit obligations	24	—
Percentage compared with amounts of benefit obligations	0.8%	0.3%
Amounts of experience losses or (gains) on plan assets	27	—
Percentage compared with amounts of plan assets	0.9%	0.0%
Amounts of experience losses or (gains) on the asset ceiling	12	—
Percentage compared with amounts of plan assets	0.4%	0.0%
Average duration (years)	10.14	10.31

Note 4.8 Financial liabilities

The Group applies IFRS 9, IAS 32 and IFRS 7. Borrowings and other financial liabilities are recognised, on the basis of their effective interest rates, in accordance with the amortised cost method. The effective interest rate includes all costs, commissions and fees payable under the contract between the parties. Under this method, costs that are directly attributable to the acquisition or issue of the financial liability are recognised in profit and loss on the basis of the effective interest rate.

In accordance with IAS 7 "Statement of Cash Flows", cash and cash equivalents presented in assets and liabilities in the balance sheet and shown in the consolidated cash flow statements include items that are immediately available as cash or are readily convertible into a known amount of cash and which are subject to an insignificant risk of changes in value. Cash is composed of cash at bank and on hand, short term deposits with an initial maturity of less than three months and money market mutual funds that are subject to an insignificant risk of changes in value. Cash equivalents are short-term investments with a maturity of less than three months. Bank overdrafts, which are considered to be equivalent to financing, are excluded from cash and cash equivalents.

In accordance with IFRS 16, the Group assesses whether a contract is, or contains, a lease if the contract conveys, at inception, the right to control the use of an identified asset for a set period of time in exchange for consideration.

The lease liability is initially calculated at the present value of the future lease payments. The discount rates are based on the Group's borrowing rate plus a spread to take into account country-specific economic environments. They are estimated in each currency using available market data. They take into account the term of the leases. Lease payments may include fixed or variable payments that depend on a rate or index known at the commencement date of the lease.

The period used to calculate the lease liability corresponds to the non-cancellable term of the contract, unless it is reasonably certain that the Group will exercise a renewal option beyond this period. The probability of exercising an option is determined on a lease-by-lease basis, taking into account management's intentions. This liability is then calculated at amortised cost using the effective interest rate method.

Leases are recognised in the balance sheet from the commencement date. They are presented in "Lease liabilities" with a corresponding entry in "Property, plant and equipment", depending on the nature of the underlying asset (see Note 4.2 – *Property, plant and equipment*). Lease liabilities comprise a current and non-current portion on the basis of the expected future payments.

In the income statement, depreciation expenses are recognised on the basis of the use of the underlying asset and interest expenses are presented in financial income and expenses.

In the cash flow statement, repayments of lease liabilities are reported under "Repayment of lease liabilities" in cash flows from financing activities, while interest payments are reported under "Interest paid" in cash flows from operating activities.

The Group has chosen not to apply IFRS 16 to leases corresponding to assets with a low unit replacement value or to short-term leases. These leases are recognised directly in expenses.

Net financial debt, as defined and used by the Group, corresponds to total gross financial debt (translated at the closing exchange rate), including lease liabilities and derivatives designated as fair value hedges and net foreign currency asset hedges (hedging of net investments and similar), less cash and cash equivalents.

1. Analysis of net financial debt by type and maturity

€ millions	30.06.2025			30.06.2026		
	Current	Non-current	Total	Current	Non-current	Total
Bonds	1,241	10,339	11,579	156	11,613	11,768
Syndicated loan	—	—	—	—	—	—
Commercial paper	379	—	379	195	—	195
Other borrowings and debt	99	96	195	140	115	254
Other financial liabilities	478	96	574	334	115	449
Gross financial debt	1,718	10,434	12,153	490	11,727	12,217
Fair value hedge derivatives – assets	—	—	—	—	—	—
Fair value hedge derivatives – liabilities	4	—	4	—	—	—
Fair value hedge derivatives	4	—	4	—	—	—
Net investment hedge derivatives – assets	—	(36)	(36)	—	(22)	(22)
Net investment hedge derivatives – liabilities	—	—	—	—	10	10
Net investment hedge derivatives	—	(36)	(36)	—	(11)	(11)
Financial debt after hedging	1,723	10,398	12,121	490	11,716	12,206
Cash and cash equivalents	(1,829)	—	(1,829)	(1,993)	—	(1,993)
Net financial debt excluding lease liabilities	(106)	10,398	10,292	(1,503)	11,716	10,213
Lease liabilities	91	344	435	93	356	449
NET FINANCIAL DEBT	(16)	10,743	10,727	(1,410)	12,073	10,662

The change in net financial debt by cash and non-cash items is analysed below:

€ millions	30.06.2025	Changes in cash flows	Changes in cash flows with no cash impact			30.06.2026
		Total cash flows	Foreign currency gains and losses	Change in fair value	Other	
Bonds	11,579	(218)	70	4	333	11,768
Syndicated loan	—	—	—	—	—	—
Commercial paper	379	(185)	—	—	1	195
Other borrowings and debt	195	25	3	31	—	254
Gross financial debt	12,153	(378)	73	35	334	12,217
Fair value hedge derivatives – assets	—	—	—	—	—	—
Fair value hedge derivatives – liabilities	4	—	—	(4)	—	—
Fair value hedge derivatives	4	—	—	(4)	—	—
Economic net investment hedge derivatives – assets	(36)	—	—	—	15	(22)
Economic net investment hedge derivatives – liabilities	—	—	—	—	10	10
Economic net investment hedge derivatives – liabilities	(36)	—	—	—	25	(11)
Financial debt after hedging	12,121	(378)	73	31	359	12,206
Cash and cash equivalents	(1,829)	(166)	2	—	—	(1,993)
Net financial debt excluding lease liabilities	10,292	(544)	75	31	359	10,213
Lease liabilities	435	(101)	—	—	115	449
NET FINANCIAL DEBT	10,727	(645)	75	31	474	10,662

2. Breakdown of debt excluding lease liabilities by currency before and after foreign exchange hedging instruments at 30 June 2025 and 30 June 2026

30.06.2025 € millions	Gross financial debt	Amount hedged	Debt after hedging	Cash at bank and in hand	Net debt after hedging	% debt after hedging	% net debt after hedging
EUR	9,155	4	9,159	(617)	8,542	76%	83%
USD	2,962	616	3,579	(355)	3,224	30%	31%
GBP	1	(92)	(91)	(103)	(194)	-1%	-2%
SEK	—	(397)	(397)	(15)	(412)	-3%	-4%
Other currencies	34	(163)	(129)	(740)	(869)	-1%	-8%
FINANCIAL DEBT BY CURRENCY	12,153	(32)	12,121	(1,829)	10,292	100%	100%

30.06.2026 € millions	Gross financial debt	Amount hedged	Debt after hedging	Cash at bank and in hand	Net debt after hedging	% debt after hedging	% net debt after hedging
EUR	9,606	(751)	8,856	(712)	8,144	73%	80%
USD	2,559	969	3,528	(351)	3,177	29%	31%
GBP	1	(89)	(87)	(93)	(181)	-1%	-2%
SEK	—	(144)	(144)	(47)	(191)	-1%	-2%
Other currencies	51	3	54	(790)	(737)	0%	-7%
FINANCIAL DEBT BY CURRENCY	12,217	(11)	12,206	(1,993)	10,213	100%	100%

3. Breakdown of fixed-rate/floating-rate debt excluding lease liabilities before and after hedging at 30 June 2025 and 30 June 2026

€ millions	30.06.2025				30.06.2026			
	Debt before hedging		Debt after hedging		Debt before hedging		Debt after hedging	
Fixed-rate debt	11,714	97%	11,544	95%	11,697	96%	11,897	97%
Floating-rate debt	407	3%	577	5%	509	4%	309	3%
FINANCIAL DEBT AFTER HEDGING BY RATE TYPE	12,121	100%	12,121	100%	12,206	100%	12,206	100%

At 30 June 2026, before taking account of any hedges, the Group's gross debt was 96% fixed rate and 4% floating rate. After hedging, the floating-rate portion was 3%.

4. Schedule of financial liabilities at 30 June 2026

The following table shows the maturity of future financial liability-related cash flows (nominal and interest). Floating-rate interest flows have been estimated on the basis of rates at 30 June 2025 and 30 June 2026.

30.06.2025 € millions	Carrying amount	Contractual flows	<6 months	6 to 12 months	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	>5 years
Nominal value	12,153	12,023	429	1,160	16	1,624	1,354	1,515	5,925
Interest	—	2,400	164	135	273	273	242	212	1,101
Gross financial debt	12,153	14,424	593	1,295	290	1,898	1,596	1,727	7,026
Lease liabilities	435	557	38	69	85	66	54	42	203
Cross-currency swaps	—	—	—	—	—	—	—	—	—
Flows payable	—	—	—	—	—	—	—	—	—
Flows receivable	—	—	—	—	—	—	—	—	—
Derivatives – liabilities	18	10	7	3	—	—	—	—	—
Derivatives – liabilities	18	10	7	3	—	—	—	—	—
TOTAL FINANCIAL LIABILITIES	12,605	14,992	638	1,368	375	1,963	1,649	1,769	7,229

30.06.2026 € millions	Carrying amount	Contractual flows	<6 months	6 to 12 months	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	>5 years
Nominal value	12,217	12,062	279	84	1,843	1,360	1,518	1,499	5,481
Interest	—	2,467	159	166	313	279	249	231	1,071
Gross financial debt	12,217	14,529	438	249	2,156	1,638	1,767	1,729	6,552
Lease liabilities	449	559	38	70	90	69	54	47	191
Cross-currency swaps	10	—	—	—	—	—	—	—	—
Flows payable	—	648	13	12	24	24	24	551	—
Flows receivable	—	(601)	—	(18)	(17)	(17)	(17)	(532)	—
Derivatives – liabilities	11	10	10	—	—	—	—	—	—
Derivatives – liabilities	21	56	22	(6)	7	7	7	19	—
TOTAL FINANCIAL LIABILITIES	12,687	15,144	498	313	2,252	1,714	1,827	1,796	6,742

5. Credit lines

At 30 June 2026, credit lines mainly comprised the multi-currency syndicated loan of €2,100 million, a bilateral line of €450 million and a Champagne loan of €260 million. No drawdowns have been made on these credit lines.

6. Bonds

Nominal amount	Interest rate	Issue date	Maturity	Carrying amount at 30.06.2026 € millions
EUR 600 million	3.75%	15.09.2023	15.09.2027	617
EUR 500 million	0.50%	24.10.2019	24.10.2027	501
USD 600 million	1.25%	01.10.2020	01.04.2028	527
EUR 600 million	3.25% *	02.11.2022	02.11.2028	609
EUR 750 million	1.38% *	07.04.2022	07.04.2029	747
EUR 500 million	0.13%	04.10.2021	04.10.2029	496
EUR 1,000 million	1.75%	06.04.2020	08.04.2030	1,007
EUR 700 million	3.38%	07.05.2024	07.11.2030	709
USD 900 million	1.63%	01.10.2020	01.04.2031	788
EUR 500 million	0.88%	24.10.2019	24.10.2031	499
EUR 500 million	3.75% *	02.11.2022	02.11.2032	506
EUR 750 million	3.75%	15.09.2023	15.09.2033	761
EUR 800 million	3.63%	07.05.2024	07.05.2034	796
USD 850 million	5.50%	12.01.2012	15.01.2042	754
USD 500 million	2.75%	01.10.2020	01.10.2050	429
EUR 800 million	3.25%	03.03.2025	03.03.2032	805
EUR 500 million	3.25%	04.11.2025	04.02.2033	507
EUR 500 million	3.75%	04.11.2025	04.02.2037	508
EUR 200 million	EURIBOR 3M + 30bps	04.11.2025	04.11.2027	201
TOTAL BONDS				11,768

* Subject to the achievement of the key performance indicators to which this bond is linked.

7. Offsetting of financial assets and financial liabilities

The table below shows the amounts of financial assets and financial liabilities before and after offsetting.

The amounts offset in the balance sheet were established in accordance with IAS 32. Accordingly, financial assets and financial liabilities are offset and the net amount is shown in the balance sheet if and only if the Group has a legally enforceable right to set off the recognised amounts, and if it intends to settle on a net basis. The assets and liabilities offset stem from the multi-currency cash pooling arrangement implemented within the Group.

30.06.2025 € millions	Gross financial assets and liabilities	Amounts offset in the balance sheet	Net amounts in the balance sheet	Impact of master netting and similar arrangements	Financial instruments received as collateral	Net amounts under IFRS 7
ASSETS						
Cash and cash equivalents	2,300	(471)	1,829	—	—	—
LIABILITIES						
Bank borrowings and debt	666	(471)	195	—	—	—

30.06.2026 € millions	Gross financial assets and liabilities	Amounts offset in the balance sheet	Net amounts in the balance sheet	Impact of master netting and similar arrangements	Financial instruments received as collateral	Net amounts under IFRS 7
ASSETS						
Cash and cash equivalents	2,507	(514)	1,993	—	—	—
LIABILITIES						
Bank borrowings and debt	768	(514)	254	—	—	—

Note 4.9 Financial instruments

1. Fair value of financial instruments

€ millions	Breakdown by accounting classification					30.06.2025	
	Fair value level	Fair value through profit or loss	Fair value through other comprehensive income	Assets at amortised cost	Liabilities at amortised cost	Carrying amount	Fair value
ASSETS							
Equity instruments	Level 1 and 3	—	553	—	—	553	553
Guarantees, deposits, investment-related loans and receivables	Level 2	—	—	203	—	203	203
Trade receivables and other operating receivables	Level 2	—	—	1,484	—	1,484	1,484
Other current assets	Level 2	—	—	445	—	445	445
Derivatives – assets	Level 2	17	37	—	—	54	54
Cash and cash equivalents	Level 1	1,829	—	—	—	1,829	1,829
LIABILITIES							
Bonds	Level 1	—	—	—	11,579	11,579	11,002
Bank borrowings and debt	Level 2	—	—	—	574	574	574
Lease liabilities	Level 2	—	—	—	435	435	435
Derivatives – liabilities	Level 2	17	1	—	—	18	18

€ millions	Breakdown by accounting classification					30.06.2026	
	Fair value level	Fair value through profit or loss	Fair value through other comprehensive income	Assets at amortised cost	Liabilities at amortised cost	Carrying amount	Fair value
ASSETS							
Equity instruments	Level 1 and 3	—	694	—	—	694	694
Guarantees, deposits, investment-related loans and receivables*	Level 2	—	—	242	—	242	242
Trade receivables and other operating receivables	Level 2	—	—	1,372	—	1,372	1,372
Other current assets	Level 2	—	—	476	—	476	476
Derivatives – assets	Level 2	5	24	—	—	30	30
Cash and cash equivalents	Level 1	1,993	—	—	—	1,993	1,993
LIABILITIES							
Bonds	Level 1	—	—	—	11,768	11,768	11,173
Bank borrowings and debt	Level 2	—	—	—	449	449	449
Lease liabilities	Level 2	—	—	—	449	449	449
Derivatives – liabilities	Level 2	10	11	—	—	21	21

* Includes factoring and securitisation deposits relating to the €1,105 million in assets derecognised with continuing involvement.

The methods used are as follows:

- debt: the fair value of the debt is determined for each loan by discounting future cash flows on the basis of market rates at the balance sheet date, adjusted for the Group's credit risk. For floating-rate bank debt and bank overdrafts, fair value is approximately equal to the carrying amount;
- bonds: market liquidity enabled the bonds to be valued at their fair value using the quoted prices;
- other long-term financial liabilities: the fair value of other long-term financial liabilities is calculated for each loan by discounting future cash flows using an interest rate taking into account the Group's credit risk at the balance sheet date;
- derivatives: the market value of instruments recognised in the financial statements at the balance sheet date was calculated on the basis of available market data, using current valuation models.

The hierarchical levels of the fair value hierarchy below are in line with the definitions in the amended version of IFRS 7 "Financial Instruments: Disclosures":

- Level 1: fair value based on quoted prices in active markets;

- Level 2: fair value measured based on observable market data (other than quoted prices included in Level 1);
- Level 3: fair value measured using valuation techniques based on unobservable market data.

In accordance with IFRS 13, derivatives were measured taking into account the Credit Valuation Adjustment (CVA) and the Debt Valuation Adjustment (DVA). The measurement is based on historical data (rating of counterparty banks and probability of default). At 30 June 2026, the impact was not significant.

Equity instruments mainly consist of minority stakes in innovative companies in the conviviality sector that are mostly unlisted and have been acquired by Convivialité Ventures, the Group's private equity arm. Their fair value has been measured at level 3 of the hierarchy, based on valuations used in their most recent funding rounds. In the absence of recent transactions, acquisition cost is considered to be the best possible estimate of fair value, except where underperformance versus the budget or other events occur giving rise to the recognition of an impairment loss. These investments are not individually material.

2. Risk management

Management and monitoring of financial risks is performed by the Financing and Treasury Department. Reporting to the Group Finance Department, it oversees all financial exposures and processes or validates all financing, investment and hedging transactions, as part of a programme approved by General Management.

All financial instruments hedge existing or forecast hedge transactions or investments. They are contracted with a limited number of counterparties that have a first-class rating.

Management of liquidity risk

At 30 June 2026, the Group's cash and cash equivalents totalled €1,993 million (compared with €1,829 million at 30 June 2025). An additional €2,810 million of medium-term revolving credit facilities with banks was confirmed and undrawn. Group financing is provided in the form of long-term debt (bank loans, bonds, etc.) and short-term borrowings (commercial paper and bank overdrafts) as well as factoring and securitisation programmes, which provide adequate financial resources to ensure business continuity. In addition, the Group set up a Euro Medium Term Note (EMTN) programme in May 2020, updated annually, most recently on 24 October 2024 (the "Programme"). Under the terms of the Programme, the Group may issue bonds by means of private placements in various currencies. The securities may be admitted to trading on Euronext Paris. The maximum nominal amount of securities outstanding under the Programme is set at €10 billion (or the equivalent in any other currency). The Group's short-term financial debt after hedging was €490 million at 30 June 2026 (versus €1,723 million at 30 June 2025).

While the Group has not identified any other material cash requirement, it cannot be fully guaranteed that it will be able to continue to access the funding and refinancing needed for its day-to-day operations and capital expenditure on satisfactory terms, given the uncertain economic environment.

The credit ratings sought by Pernod Ricard from rating agencies on its long-term and short-term debt are Baa1/P2 from Moody's and BBB+/A2 from Standard & Poor's, respectively.

The Group's bank and bond debt contracts contain the customary commitments, without any covenants stipulating compliance with solvency ratios. Any breach of these commitments could trigger early repayment.

Furthermore, while the vast majority of the Group's cash surplus is placed with affiliates of global banks enjoying the highest agency ratings, it cannot be ruled out that these Group investments may lose some of their liquidity and/or value.

The currency controls in place in certain countries limit the Group's ability to use cash (prohibition on investment with the Group) and, in some cases, delay the possibility of paying dividends (authorisation is required from the relevant authorities, notably in Cuba). At 30 June 2026, cash with delayed availability amounted to €371 million, relating essentially to Cuba.

Specific terms of financing agreements and the schedule of financial liability maturity are respectively disclosed in the "Material contracts" subsection of the management report and in Note 4.8 – *Financial liabilities* to the consolidated financial statements.

Management of currency risk

As the Group consolidates its financial statements in euros, it is exposed to fluctuations against the euro by the currencies in which its assets and liabilities are denominated (asset risk) or in which transactions are carried out (transaction and translation risks).

While some hedging strategies limit exposure, there is no absolute protection against exchange rate fluctuations.

In terms of asset risk, financing foreign currency-denominated assets acquired by the Group with debt in the same currency provides natural hedging. This principle was applied for the acquisition of Seagram, Allied Domecq and Vin&Sprit assets, with a portion of the debt denominated in US dollars reflecting the scale of cash flows generated in dollars or linked currencies.

Currency fluctuations against the euro (notably the US dollar) may impact the nominal amount of liabilities and the financial expense recorded in euros in the consolidated financial statements, which could affect the Group's reported results.

For operational currency risk, the Group's international operations expose it to currency risks affecting transactions carried out by affiliates in a currency other than their operating currency (transaction accounting risk).

As a rule, it is Group policy to invoice end customers in the functional currency of the distributing entity. Exposure to currency risk on intra-Group invoicing between producer and distributor affiliates is managed via a monthly payment centralisation procedure involving most countries with freely convertible and transferable currencies and whose internal legislation allows this participation. This system hedges against net exposure using forward exchange contracts.

Residual risk is partially hedged by financial derivatives (forward purchases, forward sales or options) intended to hedge certain or highly probable non-Group receivables and payables.

In addition, the Group may use firm or optional hedges with the aim of reducing the impact of currency fluctuations on its operating activities in some Brand Companies that make significant purchases in currencies other than the euro – especially USD, GBP, CNY, INR or SEK – or in order to secure the payment of dividends back to the parent.

Management of interest rate risk

At 30 June 2026, the Pernod Ricard Group's debt comprised floating-rate debt (mainly commercial paper and other bank borrowings) and fixed-rate debt (mainly bonds), in addition to a hedging portfolio including USD swaps.

The Group cannot guarantee that these hedges will prove sufficient, or that it will be able to maintain them on acceptable terms.

SCHEDULE OF DEBT AND FLOATING-RATE EUR HEDGES (NOTIONAL VALUE, IN € MILLIONS)

At 30 June 2026 € millions	<1 year	>1 year and <5 years	>5 years	Total
Total assets (cash)	712	—	—	712
Total floating-rate liabilities	(227)	(11)	—	(237)
Net floating-rate debt before hedging	485	(11)	—	475
Derivatives	739	11	—	751
NET FLOATING-RATE DEBT AFTER HEDGING	1,224	1	—	1,225

SCHEDULE OF DEBT AND FLOATING-RATE USD HEDGES (NOTIONAL VALUE, IN USD MILLIONS)

At 30 June 2026 \$ millions	<1 year	>1 year and <5 years	>5 years	Total
Total assets (cash)	351	—	—	351
Total floating-rate liabilities	—	(31)	—	(31)
Net floating-rate debt before hedging	351	(31)	—	320
Derivatives	(969)	—	—	(969)
NET FLOATING-RATE DEBT AFTER HEDGING	(618)	(31)	—	(649)

Analysis of the sensitivity of financial instruments to interest rate risk (impact on the income statement)

A rise or fall of 50 basis points in interest rates (USD and EUR) would result in an increase or decrease of €2 million in the cost of net debt.

Analysis of the sensitivity of financial instruments to interest rate risk (impact on shareholders' equity)

A relative change of plus or minus 50 basis points in interest rates (USD and EUR) would not generate any gain or loss on shareholders' equity.

Analysis of the sensitivity of financial instruments used to hedge risks related to agricultural raw materials (impact on shareholders' equity)

At 30 June 2026, the sensitivity of the portfolio was not significant.

Counterparty risk in financial transactions

The Group could be exposed to counterparty default via its cash investments, hedging instruments or the availability of committed but undrawn financing lines. In order to limit this exposure, the Group rigorously selects counterparties based on several criteria, including credit ratings, and on repayment schedules.

However, no assurance can be given that this careful selection will be enough to protect the Group against risks of this type, particularly in the current economic environment.

Note 4.10 Interest rate, foreign exchange and commodity derivatives

Pursuant to the amended version of IFRS 9 “Financial Instruments”, all derivative instruments must be recognised in the balance sheet at fair value, determined on the basis of standard market valuation models or external prices issued by financial institutions.

Where the derivative has been designated as a fair value hedge, changes in the value of the derivative and of the hedged item are recognised in profit and loss for the same period. If the derivative has been designated as a cash flow hedge, the change in value of the effective portion of the hedge is recognised in other comprehensive income. It is recognised in profit and loss when the hedged item is itself recognised in profit and loss.

However, the change in value of the ineffective component of the derivative is recognised directly in profit and loss. If the derivative is designated as a hedge of a net investment in a foreign operation, the change in value of the effective portion of the hedge is recognised in shareholders' equity and the change in value of the ineffective portion is recognised in profit and loss.

Hedging instruments (by risk category and hedge type)

Hedge type at 30 June 2025 € millions	Description of financial instrument	Notional amount of contracts				Fair value	
		<1 year	>1 year and <5 years	>5 years	Total	Assets	Liabilities
Fair value hedges						—	4
Interest rate hedges		171	—	—	171	—	4
Currency and interest rate hedges	Swaps	—	—	—	—	—	—
Net investment hedges						36	—
Currency hedges		—	—	—	—	—	—
Currency and interest rate hedges	FX forward	—	459	—	459	36	—
Derivatives included in net debt						36	4
Cash flow hedges						1	1
Interest rate hedges		—	—	—	—	—	—
Currency hedges on intra-Group financing and operational hedges		—	—	—	—	—	—
Commodity hedges	Swaps	—	—	—	—	1	1
Non-hedge accounting						17	13
Currency hedges on intra-Group financing and operational hedges	Swaps	1,162	—	—	1,162	17	11
Interest rate hedges		—	—	—	—	—	1
TOTAL DERIVATIVES						54	18
Total non-current						36	1
Total current						18	17

Hedge type at 30 June 2026 € millions	Description of financial instrument	Notional amount of contracts				Fair value	
		<1 year	>1 year and <5 years	>5 years	Total	Assets	Liabilities
Fair value hedges		—	—	—	—	—	—
Interest rate hedges	Swaps	—	—	—	—	—	—
Currency and interest rate hedges	Cross Currency Swaps	—	—	—	—	—	—
Net investment hedges		—	—	—	—	22	10
Currency hedges	FX forward	—	—	—	—	—	—
Currency and interest rate hedges	Cross Currency Swaps	—	974	—	974	22	10
Derivatives included in net debt		—	—	—	—	22	10
Cash flow hedges		—	—	—	—	3	—
Interest rate hedges	Swaps	—	200	—	200	1	—
Currency hedges on intra-Group financing and operational hedges	Swaps & FX forward & FX Options	—	—	—	—	—	—
Commodity hedges	Swaps	—	—	—	—	1	—
Non-hedge accounting		—	—	—	—	5	10
Currency hedges on intra-Group financing and operational hedges	Swaps & FX forward	1,147	—	—	1,147	5	10
Interest rate hedges	Swaps	—	—	—	—	—	—
TOTAL DERIVATIVES		—	—	—	—	30	21
Total non-current		—	—	—	—	24	10
Total current		—	—	—	—	6	11

The notional amount of these contracts is the nominal value of the contracts. Foreign currency-denominated notional amounts in cross-currency swaps are shown in euros at the exchange rate agreed. For other instruments, notional amounts denominated in foreign currencies are translated into euros at year-end exchange rates. Estimated market values are based on information available

on the financial markets and valuation methods appropriate to the type of financial instrument. These valuation methods yield results consistent with the valuations provided by bank counterparties.

The Group's hedging instruments at 30 June 2026 were not ineffective.

Hedged items (by category and hedge type)

Hedge type at 30 June 2025 € millions	Carrying amount of hedged item		Cumulative FVH adjustments included in carrying amount of hedged item		Balance sheet item in which hedged item is included	CFH reserves	Change in fair value of CFH derivatives through OCI
	Assets	Liabilities	Assets	Liabilities			
Fair value hedges (FVHs)							
Interest rate risk							
Fixed-rate bonds hedged	—	171	—	4	Bond issues	N/A	N/A
Discontinuation of hedge accounting	—	—	—	—	Bond issues	N/A	N/A
Currency risk							
Firm commitment	—	—	—	—	—	—	—
Cash flow hedges (CFHs)							
Interest rate risk							
Floating rates of bonds	N/A	N/A	N/A	N/A	N/A	—	—
Discontinuation of hedge accounting	—	—	—	—	—	—	—
Currency risk							
Hedges of future foreign currency sales	N/A	N/A	N/A	N/A	N/A	—	—
Discontinuation of hedge accounting	—	—	—	—	N/A	—	—
Commodity risk							
Commodity hedges	N/A	N/A	N/A	N/A	N/A	—	—
Net investment hedges (NIHs)							
Net assets hedged	460	—	N/A	N/A	N/A	N/A	N/A
Discontinuation of hedge accounting	—	—	—	—	N/A	—	—

N/A: not applicable.

Hedge type at 30 June 2026 € millions	Carrying amount of hedged item		Cumulative FVH adjustments included in carrying amount of hedged item		Balance sheet item in which hedged item is included	CFH reserves	Change in fair value of CFH derivatives through OCI
	Assets	Liabilities	Assets	Liabilities			
Fair value hedges (FVHs)							
Interest rate risk							
Fixed-rate bonds hedged	—	—	—	—	Bond issues	N/A	N/A
Discontinuation of hedge accounting	—	—	—	—	Bond issues	N/A	N/A
Currency risk							
Firm commitment	—	—	—	—	—	—	—
Cash flow hedges (CFHs)							
Interest rate risk							
Floating rates of bonds	N/A	200	N/A	N/A	N/A	(1)	(1)
Discontinuation of hedge accounting	—	—	—	—	—	—	—
Currency risk							
Hedges of future foreign currency sales	N/A	N/A	N/A	N/A	N/A	—	—
Discontinuation of hedge accounting	—	—	—	—	N/A	—	—
Commodity risk							
Commodity hedges	N/A	N/A	N/A	N/A	N/A	1	1
Net investment hedges (NIHs)							
Net assets hedged	974	—	N/A	N/A	N/A	N/A	N/A
Discontinuation of hedge accounting	—	—	—	—	N/A	—	—

N/A: not applicable.

Note 4.11 Other current liabilities

Other current liabilities break down as follows:

€ millions	30.06.2025	30.06.2026
Tax and social security payables	821	836
Other current liabilities	734	686
TOTAL	1,555	1,522

Other current liabilities at 30 June 2026 mainly comprise the interim dividend payment of €592 million on 24 July 2026. Most of these other current liabilities are due within one year..

NOTE 5 Notes to the cash flow statement

Note 5.1 Working capital requirement

Working capital increased by €241 million. The breakdown is as follows:

- inventories: increase of €193 million;
- trade receivables: decrease of €98 million;
- trade payables: increase of €114 million;
- other: increase of €32 million.

Note 5.2 Purchases/disposals of financial assets and activities

Purchases of financial assets and activities net of disposals generated a cash outflow of €374 million, mainly related to acquisitions and disposals of activities in the period, related in particular to the transactions described in Section 1 of Note 1.2 – *Significant events during the financial year*.

Note 5.3 Bond issues/repayment of debt

During the financial year, the Pernod Ricard Group issued €1,290 million in long-term debt and repaid €1,363 million in debt. These transactions mainly correspond to the bond issues and redemptions described in section 2 of Note 1.2 – *Significant events during the financial year*.

The Group also paid €121 million in respect of its lease liabilities, of which €101 million related to repayment of the nominal amount and €20 million to interest payments reported in cash flows from operating activities.

NOTE 6 Additional information

Note 6.1 Shareholders' equity

1. Share capital

The Group's share capital amounted to €391,017,252.25, divided into 252,269,195 shares with a par value of €1.55 per share:

	Number of shares	Amount (€ millions)
Share capital at 30 June 2025	252,269,195	391
Share capital at 30 June 2026	252,269,195	391

All Pernod Ricard shares are issued and fully paid for a par value of €1.55. Only one type of Pernod Ricard shares exists. These shares obtain double voting rights if they have been registered for an uninterrupted period of ten years.

2. Treasury shares

Treasury shares are recognised on acquisition as a deduction from equity. Subsequent changes in the value of treasury shares are not recognised. When treasury shares are sold, any difference between the acquisition cost and the fair value of the shares at the date of disposal is recognised as a change in shareholders' equity and has no impact on profit and loss for the year.

At 30 June 2026, Pernod Ricard and its controlled affiliates held 588,766 Pernod Ricard shares for a value of €91 million. These treasury shares are reported, at cost, as a deduction from shareholders' equity.

As part of its stock option and free share grant plans, Pernod Ricard SA holds shares either directly (treasury shares) or indirectly (calls or repurchase options). These shares may be allocated if options are exercised under the stock option plans or, in the case of free shares, if performance targets are met.

3. Interim dividend

In April 2026, the Board of Directors decided to pay an interim dividend of €2.35 per share for FY 2026, i.e., a total payout of €592 million. The interim dividend was paid on 24 July 2026 and recognised under "Other current liabilities" in the balance sheet at 30 June 2026.

4. Capital management

The Group manages its share capital in such a way as to optimise its cost of capital and profitability for its shareholders, provide security for all its counterparties and maintain a high credit rating. In this context, the Group may adjust its payment of dividends to shareholders, redeem part of its share capital, buy back its treasury shares and authorise share-based payment plans.

5. Liquidity agreement

On 24 May 2012, Pernod Ricard SA put in place a 12-month liquidity agreement, effective from 1 June 2012, through Rothschild & Cie Banque. The agreement is tacitly renewable for successive periods of 12 months. It complies with the French Financial Markets Association (*Association Française des Marchés Financiers* - AMAFI) Code of Ethics, which was approved by the AMF in its decision of 21 March 2011.

The sum of €5 million was allocated for the implementation of the liquidity agreement.

Note 6.2 Share-based payments

The Group applies IFRS 2 “Share-based Payments” to transactions whose award and settlement are share-based.

Pursuant to this standard, stock options and performance shares granted to employees are measured at fair value. The amount of such fair value is recognised in the income statement over the vesting period of the rights with a corresponding increase in shareholders’ equity.

This fair value is calculated using valuation models taking into account the characteristics of the plan and market data at the date of grant and on the basis of Group management’s assumptions.

Description of share-based payment plans

The Group grants long-term incentive plans to high-level executives and key Group executives.

In the course of FY 2026, three share grant plans were set up on 27 October 2025:

- a performance share plan including:
 - a performance condition based on the positioning of the overall performance of the Pernod Ricard share (TSR⁽¹⁾) compared to the overall performance of a panel of eight peers over the period from 27 October 2025 to 30 October 2028 inclusive (three years),
 - a performance condition based on the average achievement of the profit from recurring operations target (actual versus annual objectives) measured over three consecutive financial years, including that in which the shares were granted,
 - a condition relating to the achievement of corporate social responsibility (CSR) targets measured over three consecutive financial years, including that in which the shares were granted;

- a performance share plan including:
 - a performance condition based on the average achievement of the consolidated profit from recurring operations target (actual versus annual objectives) measured over three consecutive financial years, including that in which the shares were granted,
 - a condition relating to the achievement of corporate social responsibility (CSR) targets measured over three consecutive financial years, including that in which the shares were granted;
- a share plan without performance conditions.

The expense recognised for shares vested or in the process of being vested during the financial year (period from 1 July 2025 to 30 June 2026 is described below:

Performance shares	Type of shares	With/without performance conditions	Number of beneficiaries	Shares vested from	Shares available from	Outstanding shares at 30 June 2026	Share expense for FY 2026 (€ thousands)
Plan dated 10.11.2022	Free	With and without conditions	810	11.11.2025	11.11.2025	—	3,176
Plan dated 10.11.2023	Free	With conditions	506	11.11.2026	11.11.2026	87,296	(482)
Plan dated 08.11.2024	Free	With and without conditions	535	09.11.2027	09.11.2027	248,708	4,358
Plan dated 27.10.2025	Free	With and without conditions	471	30.10.2028	30.10.2028	471,361	7,110

The history of stock option plans that have not yet expired is presented in the “Corporate governance” section of the Universal Registration Document.

For vested stock option plans, the total number of options outstanding is 270,480, with an average remaining life of one year and six months.

At 30 June 2026, the Group recognised a €14 million operating loss in respect of the four performance share plans.

Annual expenses € millions	30.06.2025	30.06.2026
Stock options – with corresponding adjustment to shareholders’ equity	0	0
Performance and free shares – with corresponding adjustment to shareholders’ equity	26	14
TOTAL ANNUAL EXPENSES	27	14

⁽¹⁾ Total shareholder return.

Changes made to outstanding stock options/shares during the financial year (period from 1 July 2025 to 30 June 2026) are described below:

Stock options	Type of options	With/without performance conditions	Options outstanding at 30.06.2025	Allocated during the period	Cancelled during the period	Exercised during the period	Expired during the period	Options outstanding at 30.06.2026
Plan dated 09.11.2017	Purchase	With conditions	35,020	—	35,020	—	—	—
Plan dated 21.11.2018	Purchase	With conditions	74,127	—	—	—	—	74,127
Plan dated 08.11.2019	Purchase	With conditions	82,884	—	—	—	—	82,884
Plan dated 27.11.2020	Purchase	With conditions	113,469	—	—	—	—	113,469

Performance shares	Type of shares	With/without performance conditions	Shares outstanding at 30.06.2025	Allocated during the period	Cancelled during the period	Transferred during the period	Expired during the period	Shares outstanding at 30.06.2026
Plan dated 10.11.2022	Free	With and without conditions	201,177	—	32,263	168,914	—	—
Plan dated 10.11.2023	Free	With conditions	142,271	—	54,975	—	—	87,296
Plan dated 08.11.2024	Free	With and without conditions	411,498	—	162,790	—	—	248,708
Plan dated 27.10.2025	Free	With and without conditions	—	493,983	22,622	—	—	471,361

The assumptions used in calculating the fair values of the options and shares granted over the financial year, using the binomial or Monte Carlo models and the terms under which the options/shares were granted, are as follows:

	Type of shares	With/without performance conditions	Initial share price (€) ⁽¹⁾	Strike price (€)	Expected volatility	Expected dividend yield	Risk-free interest rate	IFRS 2 fair value (€)
Plan dated 27.10.2025	Free	With conditions	86.68	N/A	N/A	3.73%	N/A	77.50
Plan dated 27.10.2025	Free	With conditions	86.68	N/A	26.10%	3.73%	2.40%	42.75
Plan dated 27.10.2025	Free	Without conditions	86.68	N/A	N/A	3.73%	N/A	77.50

N/A: not applicable.

(1) Closing rate at grant date.

The fair values are fixed upon implementation of each plan and do not vary year on year. For this reason, only the values relating to the plans granted during FY 2026 are presented above (information on previous plans is available in the prior-year universal registration documents).

From 2012 onwards, the volatility assumption used for the plans is based on a multi-criteria approach taking into consideration:

- historic volatility over a period equal to the duration of the options;
- implied volatility calculated on the basis of options available in financial markets.

Three share plans were granted on 27 October 2025.

For one of the plans, a portion of the grant is contingent on an external performance condition: the total shareholder return on the Pernod Ricard share (TSR⁽¹⁾) compared to the overall performance of a panel of eight peers. The shares will be pre-vested provided that the positioning of the overall performance of the Pernod Ricard share (TSR⁽¹⁾) is equal to or greater than fifth position out of nine (the number will be determined in stages according to the level of performance achieved).

The other portion of the grant is subject to two internal performance conditions:

- one of whose achievement will depend on the average achievement of the Group's annual profit from recurring operations target for the financial years ended 30 June 2026, 30 June 2027 and 30 June 2028, at constant exchange rates and scope. The fair value of these plans corresponds to the market price of the share on the grant date, less the loss of dividends expected during the vesting period (i.e., three years for all beneficiaries) and includes the likelihood of achieving the TSR performance condition. The IFRS 2 accounting expense for the plan in relation to this condition will be adjusted at the end of the vesting period at the latest;
- one other condition relating to the achievement of corporate social responsibility (CSR) targets measured over three consecutive financial years, including that in which the shares were granted.

The fair value of both the other plans (with and without internal performance conditions) corresponds to the market price of the share at the grant date, less the loss of dividends expected during the vesting period (i.e., three years for all beneficiaries). For all these plans, vesting is contingent on the presence condition being met on 27 October 2028.

⁽¹⁾ Total shareholder return.

Note 6.3 Off-balance sheet commitments

€ millions	Total	<1 year	>1 year and <5 years	>5 years
COMMITMENTS GIVEN AT 30.06.2025	3,483	1,247	1,603	633
Commitments given in connection with the Group's scope of consolidation	288	256	1	31
Investment commitments	40	8	1	31
Commitments given as part of specific transactions	—	—	—	—
Other	248	248	—	—
Commitments given in connection with the financing of the Company	73	62	—	11
Financial guarantees given	72	61	—	11
Other	1	1	—	—
Commitments relating to the issuer's operating activities	3,122	929	1,602	591
Firm and irrevocable commitments to purchase raw materials	2,650	701	1,470	479
Tax commitments (customs and other guarantees)	105	31	7	66
Operating lease agreements	9	3	5	1
Other	358	194	119	45

€ millions	Total	<1 year	>1 year and <5 years	>5 years
COMMITMENTS RECEIVED AT 30.06.2025	3,081	135	2,843	103
Commitments received in connection with the Group's scope of consolidation	—	—	—	—
Commitments received as part of specific transactions in relation to competition and markets	—	—	—	—
Other	—	—	—	—
Commitments received in connection with the financing of the Company	2,972	130	2,841	—
Lines of credit received and not used	2,883	44	2,839	—
Financial guarantees received	89	86	2	—
Other	—	—	—	—
Commitments relating to the issuer's operating activities	109	5	2	102
Contractual commitments relating to business activity and development	106	5	—	101
Other	3	—	2	1

€ millions	Total	<1 year	>1 year and <5 years	>5 years
COMMITMENTS GIVEN AT 30.06.2026	3,000	1,061	1,308	631
Commitments given in connection with the Group's scope of consolidation	300	280	—	20
Investment commitments	39	19	—	20
Commitments given as part of specific transactions	—	—	—	—
Other	261	261	—	—
Commitments given in connection with the financing of the Company	72	56	1	15
Financial guarantees given	68	52	1	15
Other	4	4	—	—
Commitments relating to the issuer's operating activities	2,627	725	1,307	596
Firm and irrevocable commitments to purchase raw materials	2,265	572	1,204	489
Tax commitments (customs and other guarantees)	105	37	3	65
Lease contracts	26	2	23	—
Other	232	113	77	41

€ millions	Total	<1 year	>1 year and <5 years	>5 years
COMMITMENTS RECEIVED AT 30.06.2026	3,309	291	2,861	157
Commitments received in connection with the Group's scope of consolidation	—	—	—	—
Commitments received as part of specific transactions in relation to competition and markets	—	—	—	—
Other	—	—	—	—
Commitments received in connection with the financing of the Company	3,141	279	2,859	4
Lines of credit received and not used	3,052	205	2,848	—
Financial guarantees received	88	74	11	4
Other	—	—	—	—
Commitments relating to the issuer's operating activities	168	12	3	153
Contractual commitments relating to business activity and development	166	12	1	153
Other	3	—	2	1

1. Lines of credit received and not used

Lines of credit received and not used at 30 June 2026 correspond primarily to the nominal amounts of the syndicated loan and a bilateral credit line (see Note 4.8 – *Financial liabilities*).

2. Firm and irrevocable commitments to purchase raw materials

In the context of their cognac, wine, champagne and whisky production, the Group's main affiliates have signed raw material supply agreements for eaux-de-vie, grapes, base wines and grain in the amount of €2 million.

Note 6.4 Contingent liabilities

Contingent tax liabilities

Pernod Ricard has received several notices of corporate income tax adjustment for 2007 to 2022 with the main discussion topic being the tax deductibility of promotion and advertising expenses for a tax amount of 11,955 million Indian rupees (equivalent to €111 million, including interest as of the date of the reassessment).

It should be noted that the level and amount of this risk pertaining to promotion and advertising expenses have been gradually and significantly reduced in recent years and that the Company obtained two court rulings in its favour in 2020 for the period from 2007 to 2014. These decisions were upheld by the High Court in 2024. In 2026, the Supreme Court upheld the High Court decision for FY 2007, thus ruling the litigation in favour of the Company reducing the risk by 580 million Indian rupees (equivalent to €5 million, including interest as of the date of the reassessment). Based on the Supreme Court ruling for FY 2007 and judgements in respect of other taxpayers for similar cases, Pernod Ricard India has changed the risk category in respect of this adjustment from "possible" to "remote" in line with tax advisor's opinion.

Contingent liabilities related to the change in the legal framework applicable to the Delhi Route to Market

In November 2021, the new Excise policy applicable in the National Capital Territory of Delhi changed the alcohol distribution system from a government-run corporation model to private distributors and retailers.

The context of the change in route to market was investigated by two government agencies, the Enforcement Directorate (ED) and the Central Bureau of Investigation (CBI). These investigations were related to accusations that irregularities were committed by certain Delhi officials, as well as distributors and retailers, during the drafting and implementation of this excise policy.

On 2 February 2023, a Delhi District Court acknowledged a charge sheet filed by the ED, claiming that, among others, Pernod Ricard India and one of its employees might have benefited from undue gains under the new Excise Policy, allegedly in breach of certain provisions of the Indian Prevention against Money Laundering Act.

The authorities' investigation has now concluded, with no significant developments concerning Pernod Ricard India, as the CBI has closed its inquiry without filing any charges against Pernod Ricard India or its employees. In addition to this, the CBI case was discharged by the Special Court in February of 2026, with all accused discharged, decision which has been appealed and pending before local courts. In relation to the ED case, Pernod Ricard is preparing for a possible trial. Neither the exact exposure of Pernod Ricard nor the probability of the risk occurring could be assessed at this stage.

As a responsible company, Pernod Ricard India is committed to complying with the laws of the country and will vigorously defend all allegations made against it.

Note 6.5 Disputes

In the normal course of business, Pernod Ricard is involved in a number of individual and collective legal, governmental, arbitration and administrative proceedings.

A provision for such proceedings is only recognised under “Other provisions for contingencies and losses” (see Note 4.7 – Provisions) when it is probable that a present obligation arising as a result of a past event will require the payment of an amount that can be estimated reliably. In the latter case, the provisioned amount corresponds to the best estimate of the risk. The provisioned amount recorded is based on the assessment of the level of risk on a case-by-case basis, it being specified that any events arising during the proceedings may at any time require that risk to be reassessed.

The provisions recorded by Pernod Ricard at 30 June 2026 for all disputes and risks in which it is involved amounted to €355 million, versus €386 million at 30 June 2025 (see Note 4.7 – Provisions), excluding uncertain tax positions recognised in income taxes payable. Pernod Ricard provides no further details (other than in exceptional circumstances), as disclosing the amount of any provision for ongoing litigation could cause the Group serious harm.

To the best of the Company's knowledge, there are no other legal, arbitration or governmental proceedings or exceptional events (including any proceedings of which the Company is aware that are pending or threatened) that may have or have had over the last 12 months a material impact on the profitability of the Company and/or the Group, other than those described below.

Disputes relating to trademarks

Havana Club

The Havana Club trademark is owned by a joint venture, Havana Club Holding SA (HCH), which is 50%-held by Pernod Ricard. In the United States, this trademark has been owned since 1976 by “Cubaexport”, an affiliate of Pernod Ricard's Cuban partner in the Havana Club joint venture. The intellectual property rights over the American trademark are currently being challenged in the United States courts by a Pernod Ricard competitor (Bacardi).

I. Dispute over the ownership of the Havana Club US trademark in the United States (DC Case)

- In 1995, Bacardi initiated a dispute before US Courts to cancel Cubaexport's registration of the Havana Club trademark in the United States.
- In January 2004, the competent Court denied Bacardi's petition, thereby refusing to cancel Cubaexport's registration. Bacardi appealed the decision to the US District Court for the District of Columbia (DC Court). The DC Court proceedings were suspended until January 2016 and in March 2023, the DC Court issued an order sending the case back for an analysis on the merits.
- On 19 March 2025, the DC Court accepted the parties' request to stay the litigation until the earlier of 31 July 2026 or the conclusion of the appeal in the USPTO case.
- On 31 July 2026, the parties submitted a request to extend the stay by 90 days, until 29 October 2026.

II. Renewal of the Havana Club trademark in the United States

- In 1976, Cubaexport registered the Havana Club trademark with the USPTO in the United States for 20 years.
- In 1998, the United States Congress adopted Section 211, which has two main effects on the Havana Club trademark registered by Cubaexport in the US: 1) Cubaexport has no legal recourse against the illegal use of its trademark in the United States by Bacardi, which has since 1996 been distributing rum there under the trademark “Havana Club” produced in Puerto Rico, and 2) in order to renew its trademark registration with the United States Patent and Trademark Office (USPTO), Cubaexport must apply for and obtain specific prior authorisation from the Office of Foreign Assets Control (OFAC) every ten years.
- In 2006, Cubaexport's application for the renewal of its US HC trademark was denied by USPTO due to Section 211.
- In 2015, Cubaexport obtained a specific license from OFAC. On this basis, it applied to USPTO for the renewal of its trademark and in January 2016, obtained the renewal retroactively from 2006 to 2016 and for a further ten years until 2026.
- In December 2024, the US Congress passed the “No Stolen Trademarks Honored in America Act” (NST Act). The NST Act reinforces the effects of Section 211 by extending the prohibition on recognition of Cubaexport's Havana Club trademark to all US federal agencies, including the USPTO and the OFAC. As a consequence of the NST Act, Cubaexport is no longer able to obtain an OFAC license to renew its US trademark registration for another ten years in 2026.
- On 27 July 2026, the trademark registration held by Cubaexport expired.
- On 7 August 2026, the USPTO cancelled Cubaexport's registration of the Havana Club trademark in the US.

III. Trademark renewal dispute before the US District Court for the District of Virginia (USPTO Case)

- In 2021, Bacardi filed a parallel motion against the USPTO with the US District Court for the District of Virginia (EDVA Court) to cancel the trademark renewal granted in 2016 on the grounds that the USPTO lacked jurisdiction to renew the trademark.
- In 2022, the EDVA Court dismissed Bacardi's claims. Bacardi appealed the decision.
- In June 2024, the Court of Appeal reversed the decision of the EDVA Court and decided to send the case back for analysis on the merits before the EDVA Court.
- On 4 March 2025, the EDVA Court ruled in favour of USPTO and Cubaexport and dismissed Bacardi's claim.
- On 2 April 2025, Bacardi appealed to the US Court of Appeals for the Fourth Circuit.
- On 16 June 2026, the Court dismissed Bacardi's appeal against the USPTO. It therefore upheld the judgement handed down by the US District Court for the District of Virginia, ruling that the payment of renewal fees made by Cubaexport in 2005 in respect of the renewal of said trademark had been validly authorised by OFAC in 2016. This decision will become final within 90 days unless Bacardi lodges an appeal with the US Supreme Court.

Tax disputes

The Group's companies are regularly audited by the tax authorities in the countries in which they are registered.

The assessment of the risk related to each tax dispute is regularly reviewed by the affiliate concerned and by the Group's Tax Department, with the assistance of external counsel for the most material or complex cases. Provisions are recognised if necessary. Pernod Ricard provides no further details, as disclosing the amount of any provision for ongoing tax litigation could cause the Group serious harm.

India

- Pernod Ricard India (P) Ltd has an ongoing dispute with the Indian customs authorities over the declared transaction value of concentrates of alcoholic beverages (CAB) imported into India. Customs are challenging the transaction values, arguing that some competitors used different values for the import of similar goods. This matter was ruled on by the Supreme Court, which issued an order in July 2010, setting out the principles applicable for the determination of values that should be taken into account for the calculation of duty. Pernod Ricard India (P) Ltd has already paid the corresponding amounts up to 2001. For the period between 2001 and December 2010, Pernod Ricard India (P) Ltd has paid almost the entire differential duty as determined by customs in Delhi following the initial adjustment notice received in 2011. A second notice received in 2013 and confirmed by a court on 14 August 2017 has been suspended by the Supreme Court. As regards the Company's CAB imports since 2011, Indian authorities challenged the transaction values in three show cause notices issued in 2022, but failed to disclose all the data relating to other importers that they used to support their allegations.
- A Common Adjudicating Authority (CAA), bringing together the customs offices of the three ports of entry finally issued its decision on 15 September 2025, instructing the port customs offices to calculate the customs duties allegedly due for the period from October 2011 to December 2020 and ordering a 67.49% increase in transaction values for imports from 1 January 2021 onwards. On 22 September 2025, this decision was immediately suspended by the Delhi High Court on the grounds that it failed to uphold the principles of natural justice. The Delhi High Court subsequently dismissed the case without ruling on its merit, whilst preserving the right to challenge the CAA's decision by way of an appeal to the competent authority (Commissioner).
- Pernod Ricard India (P) is also involved in a debate with the Indian customs authorities over the transaction value of international products imported into India. A decision was issued on 29 June 2026 covering the period 2009 to 2015, in which import prices were challenged on the basis of external

benchmarking and the reinstatement of advertising, marketing and promotion expenses in the customs value in order to determine the taxable value. The Group has filed an appeal against this decision with the competent authority (Commissioner). Moreover, Pernod Ricard India (P) received several tax adjustment notices for FY 2007 to FY 2022 relating to the tax deductibility of promotion and advertising expenses (see Note 6.4 – *Contingent liabilities*). In 2020, Pernod Ricard India (P) obtained two court rulings in its favour for the period from FY 2007 to FY 2014, strengthening its position on the tax deductibility of promotion and advertising expenses. These decisions were upheld by the High Court in 2024. More recently, the Supreme Court also dismissed the tax authorities' appeal in respect of the 2007 financial year, ruling in favour of the Company on the issue of AMPs.

- It should be noted that a provision for the above-mentioned disputes is only recognised, as appropriate in other provisions for risks and charges (see Note 4.7 – *Provisions*) or in income taxes payable (see Note 3.3 – *Corporate income tax*), when it is probable that a present obligation arising as a result of a past event will require the payment of an amount that can be estimated reliably. The amount of the provision is the best estimate of the expenditure required to settle the liability.

Commercial disputes

Colombia

- Two separate complaints were filed jointly before the Colombian Competition Agency (*Superintendencia de Industria y Comercio*) on 14 November 2017 by the department of Cundinamarca and its wholly owned distilling company Empresa de Licores de Cundinamarca against Pernod Ricard SA, Pernod Ricard Colombia SA and a competitor company. In late December 2020, Pernod Ricard Colombia received notice of a similar complaint, initially filed in September 2019 by the departments of Valle and Antioquia (as well as wholly owned distillation companies). The complaint alleges that the defendants have committed violations of the Colombian Unfair Competition Act and, in particular, Articles 7 and 18 thereof, through the illegal import of spirits into Colombia. The complaints allege that the companies have gained an unfair market advantage over local producers through such activity. The plaintiffs seek damages corresponding to the loss of profits and taxes over the period 2013 to 2017 (2019 in the case of Valle and Antioquia).
- Pernod Ricard intends to vigorously defend itself against such allegations. These complaints contain allegations that are similar to those made in prior legal proceedings before the New York courts brought by Cundinamarca, the Republic of Colombia and several other Colombian departments in 2004. The New York proceedings were voluntarily discontinued by the parties in 2012.

Note 6.6 Related parties

No material transactions with associates and joint ventures took place in the financial year ended 30 June 2026.

The compensation paid to Corporate Officers and Executive Committee members in return for their services to the Group is detailed below:

€ millions	30.06.2025	30.06.2026
Board of Directors ⁽¹⁾	1	1
Executive Committee		
• Short-term benefits	9	9
• Post-employment benefits	3	3
• Share-based compensation ⁽²⁾	5	4
TOTAL EXPENSES RECOGNISED FOR THE YEAR	18	17

(1) Directors' compensation.

(2) The cost of share-based payments corresponds to the expenses recognised in profit and loss over the period in respect of stock options and performance shares granted to members of the Group Executive Committee.

In addition, the Executive Corporate Officer (Chairman and CEO) is eligible for the following severance payments:

- one-year non-compete clause, together with a payment corresponding to 12 months' compensation;
- forced departure clause subject to performance conditions, together with a maximum payment corresponding to 12 months' compensation.

These clauses were not implemented in the course of the past financial year.

Note 6.7 Events after the reporting period

There are no events after the reporting period with a significant impact on the Group's financial statements.

Note 6.8 Fees of the Statutory Auditors and members of their network for the 12-month financial year⁽¹⁾

€ millions	KPMG			Deloitte & Associés			Other			Total		
	Amount (excl. VAT)			Amount (excl. VAT)			Amount (excl. VAT)			Amount (excl. VAT)		
	FY 2025	FY 2026	%	FY 2025	FY 2026	%	FY 2025	FY 2026	%	FY 2025	FY 2026	%
AUDIT												
Statutory audit, certification, review of individual and consolidated financial statements ⁽³⁾												
Issuer ⁽²⁾	0.9	0.9	15%	0.8	0.8	18%	—	—	—%	1.7	1.7	16%
Fully consolidated affiliates	3.4	4.0	69%	3.6	3.2	69%	0.5	0.5	100%	7.5	7.6	71%
Subtotal	4.3	4.9	84%	4.4	4.0	87%	0.5	0.5	100%	9.2	9.3	86%
Non-audit services ⁽⁴⁾												
Issuer ⁽²⁾	0.1	0.1	1%	0.1	0.1	2%	—	—	—%	0.2	0.2	1%
Fully consolidated affiliates	0.2	0.5	8%	0.2	0.2	4%	—	—	—%	0.5	0.7	6%
Of which legal, tax, social	0.2	0.5	9%	0.3	0.2	4%	—	—	—%	0.5	0.7	6%
Subtotal	0.3	0.6	10%	0.4	0.2	5%	—	—	—%	0.6	0.8	8%
Sustainability certification												
Issuer ⁽²⁾	0.3	0.3	6%	0.3	0.3	7%	—	—	—%	0.7	0.7	6%
Subtotal	0.3	0.3	6%	0.3	0.3	7%	—	—	—%	0.7	0.7	6%
TOTAL	4.9	5.8	100%	5.1	4.6	100%	0.5	0.5	100%	10.5	10.8	100%

(1) For the period under review, this refers to services provided and recognised in the income statement during a financial year.

(2) The issuer is understood to be the Parent Company.

(3) Including the services of independent experts or members of the Statutory Auditors' network employed to audit the financial statements.

(4) This section sets out the non-audit services provided to the issuer or its affiliates by the Statutory Auditors or the members of their networks. They may be required by law or by the provisions stipulated at the request of the Group or its affiliates and comply with independence requirements.

NOTE 7 Consolidation scope

The annual consolidated financial statements include the financial statements of the Parent Company, Pernod Ricard SA, and those of entities controlled by the Parent Company ("the affiliates"). Control is the power to influence the financial and operating policies of an entity so as to obtain benefits from its activities, irrespective of the percentage held in the entity. Non-controlling interests in the net assets of consolidated affiliates are presented separately from Parent Company shareholders' equity. Non-controlling interests include both the interests of minority shareholders at the date of the original business combination and minority interests in any subsequent changes to shareholders' equity.

Intragroup transactions and internal profits and losses relating to consolidated companies are eliminated.

Companies over which the Group exercises significant influence are accounted for under the equity method.

Note 7.1 Consolidation scope

The main changes to the Group's scope of consolidation in FY 2026 are presented in Note 1.2 – *Significant events during the financial year*.

Note 7.2 List of main consolidated companies

Company	Country	% interest 30.06.2025	% interest 30.06.2026
Pernod Ricard SA	France	Parent company	Parent company
Laurenskirk (Pty) Ltd	South Africa	100	100
Pernod Ricard South Africa PTY Ltd	South Africa	100	100
Black Forest Distillers GmbH	Germany	100	100
Pernod Ricard Deutschland GmbH	Germany	100	100
Pernod Ricard Andorra, SLU	Andorra	100	100
Pernod Ricard Angola, LDA	Angola	100	100
Pernod Ricard Argentina SRL	Argentina	100	100
Yerevan Brandy Company	Armenia	100	100
Pernod Ricard Pacific Holding Pty Ltd	Australia	100	100
Pernod Ricard Winemakers Pty Ltd	Australia	100	100
Pernod Ricard Austria GmbH	Austria	100	100
Pernod Ricard Belgium SA	Belgium	100	100
Pernod Ricard Brasil Indústria e Comércio Ltda.	Brazil	100	100
Pernod Ricard Bulgaria EOOD	Bulgaria	100	100
Ace Beverage Group Inc.*	Canada	46	46
Corby Spirit and Wine Limited*	Canada	46	46
Hiram Walker & Sons Limited	Canada	100	100
Pernod Ricard Canada Ltée	Canada	100	100
Pernod Ricard Chile SpA	Chile	100	100
Pernod Ricard (China) Trading Co., Ltd	China	100	100
Pernod Ricard Colombia SA	Colombia	100	100
Pernod Ricard Korea Imperial Company Ltd.	South Korea	100	100
Pernod Ricard Korea Ltd	South Korea	100	100
Havana Club International SA	Cuba	50	50
Pernod Ricard Denmark A/S	Denmark	100	100
Bodeboca SL	Spain	100	0
Pernod Ricard España	Spain	100	100
Vermuteria de Galicia	Spain	100	100
Pernod Ricard Estonia OÜ	Estonia	100	100
Austin, Nichols & Co., Inc	United States	100	100
Castle Brands, Inc.	United States	100	100
Código US LLC	United States	50	50
Del Maguey Inc.	United States	100	100
Firestone & Robertson Distilling Company LLC	United States	100	100
Pernod Ricard Americas Travel Retail LLC	United States	100	100

Company	Country	% interest 30.06.2025	% interest 30.06.2026
Pernod Ricard USA LLC	United States	100	100
Pernod Ricard Kenwood Holding LLC	United States	100	100
Pernod Ricard USA Finance Inc.	United States	100	100
Rabbit Hole Spirits, LLC	United States	100	100
Skrewball LLC	United States	70	70
Smooth Ambler Spirits Co.	United States	100	100
Sovereign Brands LLC*	United States	33	33
Pernod Ricard Finland OY	Finland	100	100
Augier Robin Briand & Cie	France	100	100
Champagne Perrier-Jouët	France	100	100
Château Sainte Marguerite	France	60	60
Domaines Jean Martell	France	100	100
Financière Moulins de Champagne	France	100	100
GH Mumm & Cie SVCS	France	100	100
Le Maine au Bois	France	100	100
Lina 16	France	100	100
Lina 3	France	100	100
Lina 5	France	100	100
Martell & Co SA	France	100	100
Martell Mumm Perrier-Jouët	France	100	100
Vignobles Mumm Perrier-Jouët	France	100	100
Pernod Ricard Finance SA	France	100	100
Pernod Ricard Middle East and North Africa	France	100	100
Pernod Ricard North America SAS	France	100	100
Pernod Ricard France SAS	France	100	100
Société Lillet Frères	France	100	100
Spirits Partners SAS	France	100	0
Pernod Ricard Ghana Limited	Ghana	100	100
Pernod Ricard Hellas ABEE	Greece	100	100
Allied Spirits & Wine (China) Ltd	Hong Kong	100	100
Pernod Ricard Asia Duty Free Ltd	Hong Kong	100	100
Pernod Ricard Hong Kong Ltd	Hong Kong	100	100
Peri Mauritius	Mauritius	100	100
Pernod Ricard India Private Limited	India	100	100
Comrie Limited	Ireland	100	100
Irish Distillers Group Unlimited Company	Ireland	100	100
Irish Distillers Ltd	Ireland	100	100
Samuelson International DAC	Ireland	100	100
Irish Distillers International LTD	Ireland	100	100
Pernod Ricard Israel Limited	Israel	100	100
Pernod Ricard Italia SPA	Italy	100	100
The Kyoto Distillery KK	Japan	100	100
Pernod Ricard Japan KK	Japan	100	100
Pernod Ricard Kazakhstan	Kazakhstan	100	100
Pernod Ricard Kenya Limited	Kenya	100	100
Pernod Ricard Lietuva UAB	Lithuania	100	100
La Hechicera Company Sarl	Luxembourg	51	51
Pernod Ricard Malaysia SDN BHD	Malaysia	100	100
Pernod Ricard Maroc	Morocco	100	100
Pernod Ricard Mexico SA de CV	Mexico	100	100
Pernod Ricard Norway AS	Norway	100	100
Pernod Ricard Winemakers New Zealand Limited	New Zealand	100	100
Allied International Holdings BV	Netherlands	100	100
Pernod Ricard Nederland BV	Netherlands	100	100
PR Goal Nederland BV	Netherlands	100	100
Pernod Ricard Peru SA	Peru	100	100

Company	Country	% interest 30.06.2025	% interest 30.06.2026
Pernod Ricard Philippines, Inc.	Philippines	70	70
Agros Holding SA	Poland	100	100
Wyborowa SA	Poland	100	100
Pernod Ricard Portugal – Distribuição, SA	Portugal	100	100
Pernod Ricard Dominicana, SA	Dominican Republic	100	100
Pernod Ricard Czech Republic s.r.o.	Czech Republic	100	100
Pernod Ricard Romania SRL	Romania	100	100
Allied Domecq (Holdings) Limited	United Kingdom	100	100
Allied Domecq Limited	United Kingdom	100	100
AD Overseas (Europe) Limited	United Kingdom	100	100
Allied Domecq Spirits & Wine Holdings Limited	United Kingdom	100	100
Allied Domecq Spirits & Wine Limited	United Kingdom	100	100
AD Westport Limited	United Kingdom	100	100
Chivas Brothers (Holdings) Ltd	United Kingdom	100	100
Chivas Brothers Ltd**	United Kingdom	100	100
Chivas Brothers International Ltd**	United Kingdom	100	100
Chivas Brothers Pernod Ricard	United Kingdom	100	100
Chivas Holdings (IP) Limited	United Kingdom	100	100
Chivas Investments Limited**	United Kingdom	100	100
Coates & Co (Plymouth) Limited	United Kingdom	100	100
Dillon Bass Ltd	United Kingdom	100	100
Edward Dillon (Bonders) Ltd	United Kingdom	100	100
Goal Acquisitions (Holdings) Ltd	United Kingdom	100	100
Goal Acquisitions Ltd	United Kingdom	100	0
Italicus Ltd	United Kingdom	50	50
Pernod Ricard UK Group Limited	United Kingdom	100	100
Pernod Ricard UK Ltd	United Kingdom	100	100
PR Goal 3 Ltd	United Kingdom	100	100
The Whisky Exchange	United Kingdom	100	100
World Brands Duty Free Ltd	United Kingdom	100	100
Pernod Ricard Rouss CJSC	Russia	100	100
Pernod Ricard Singapore PTE Ltd	Singapore	100	100
Pernod Ricard Slovakia s.r.o	Slovakia	100	100
Distilled Innovation AB	Sweden	100	100
Pernod Ricard Sweden AB	Sweden	100	100
The Absolut Company AB	Sweden	100	100
The Absolut Company International AB	Sweden	100	100
Pernod Ricard Swiss SA	Switzerland	100	100
Pernod Ricard Taiwan Ltd	Taiwan	100	100
Pernod Ricard Thailand Ltd	Thailand	100	100
Pernod Ricard Istanbul Ic ve Dis Ticaret Limited Sirketi	Turkey	100	100
Pernod Ricard Ukraine	Ukraine	100	100
Pernod Ricard Uruguay SA	Uruguay	100	100
Pernod Ricard Vietnam Company Limited	Vietnam	100	100

* Ace Beverage Group Inc., Corby Spirit and Wine Limited and Sovereign Brands LLC are consolidated using the full consolidation method because of the Group's majority control over the entities.

** Limited companies that are members, or with affiliates that are members, of UK partnerships.

In accordance with Regulation 7 of The Partnerships (Accounts) Regulations 2008, annual financial statements have not been prepared for the aforementioned companies as said UK companies are included in the Pernod Ricard Group's consolidated financial statements.

6.7 Statutory Auditors' report on the consolidated financial statements

This is a translation into English of the Statutory Auditors' report on the financial statements of Pernod Ricard issued in French and it is provided solely for the convenience of English speaking users.

This Statutory Auditors' report includes information required by European regulation and by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended 30 June 2026

To the Pernod Ricard Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying consolidated financial statements of Pernod Ricard, for the year ended 30 June 2026.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 30 June 2026 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the audit committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from 1 July 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Key audit matters

Brands' valuation

(Notes 1.1.4 and 4.1 to the consolidated financial statements)

As of 30 June 2026, indefinite-life brands were recorded in the balance sheet for a net carrying amount of €11,427 million, i.e. 31% of total assets.

Cash Generating Units ("CGUs") are defined as the brand and all assets required to generate the cash flows associated with the brand. An impairment loss is recorded when their net carrying amount exceeds their recoverable amount. Their recoverable amount is determined as part of mandatory annual impairment tests given their indefinite life and/or specific tests required in the event of an indication of a loss in value. Recoverable amounts are generally determined based on discounted future cash flow calculations and involve significant management judgements of components such as price and volume growth rates, the timing of future operating expenses and discount and long-term growth rates.

The Company recorded an impairment loss before tax of €40 million for the year ended 30 June 2026, as disclosed in the Note 4.1 to the consolidated financial statements.

Furthermore, the sensitivity of CGUs' recoverable amounts to assumptions was analysed by management and presented in Note 4.1. Changes in these assumptions could give rise to further impairment losses.

Considering the weight of brands on the balance sheet, the complexity of the models used and their sensitivity to changes in the data and assumptions underlying the estimates, particularly cash flow forecasts and discount rates used, we considered the recoverable amount of brands to be a key audit matter presenting a risk of material misstatement.

Responses as part of our audit

Our procedures mainly consisted in:

- assessing the principles and methods of calculating CGUs' accounting and recoverable amounts;
- testing the operation of Group controls covering the calculation of CGUs' recoverable amounts;
- for CGUs with a recoverable amount close to their carrying amount ("sensitive brands' CGUs"), confirming the results of the valuation model used by management by comparing them with the results of our models;
- corroborating the reasonableness of the main data and assumptions underlying the estimates (such as the discount rates and long-term growth rates), primarily for "sensitive brands' CGUs", especially with regard to available market analyses and in relation to economic environments where the Group operates;
- being informed of the commercial outlook of the brands based on interviews with management and comparing the accounting estimates of prior period cash flow projections with corresponding actual values to assess reliability;
- testing the arithmetical accuracy of the valuations used by the Company on a sample basis;
- assessing management's sensitivity analysis on recoverable amounts to changes in main assumptions.

We also assessed the appropriateness of the disclosures in Notes 1.1.4 and 4.1 to the consolidated financial statements and verified the arithmetical accuracy of the presented sensitivity analysis.

Tax risks

(Notes 1.1.4, 4.7, 4.7.1, 4.7.2, 6.4 and 6.5 to the consolidated financial statements)

The Group operates in numerous different tax jurisdictions. The tax authorities of the countries in which the Group companies operate regularly have queries on issues relating to their everyday activities. Tax audits can therefore give rise to tax reassessments and litigation with these tax authorities. The assessment of the risk related to each tax litigation is regularly reviewed by each concerned affiliate and by the Group's tax department, with the support of its external counsels for the most significant and complex litigations. Part of the amount of provisions for contingencies for all legal disputes or risks involving the Group relate to tax risks and litigation.

More particularly, the Indian affiliate is involved in disputes with customs and tax authorities over, among others, the declared transaction value of imported products into India and the tax deductibility of promotional and advertising expenses. As indicated in the Note 6.5 "Disputes", the reassessment proposals are only the subject of provisions or income tax payables where appropriate, when it is likely that a current liability resulting from a past event will require an outflow of resources which can be reliably estimated.

Given the Group's exposure to tax issues, which are in part specific to its business sector, and the high level of management judgement in estimating the risks and amounts recorded, we considered tax risks to be a key audit matter and the understatement of the corresponding provisions to be a possible source of material misstatement in the financial statements.

Based on discussions with management, we have been informed of the procedures implemented by the Group to identify uncertain tax positions and, where necessary, provide for tax risks or income tax payables.

In addition, we assessed the judgements made by management in evaluating the probability of taxes being payable, the amount of potential exposure and the reasonableness of the estimates adopted for provisions for tax risks or income tax payables. We particularly focused on the impact of changes in local tax regulations and ongoing audits conducted by local tax authorities.

To assess whether the tax liabilities were appropriately recognised, and with the assistance of our tax experts, we:

- conducted interviews with the Group's tax department and local management teams in order to assess the current state of the investigations and reassessments made by tax authorities and monitor the development of ongoing tax disputes;
- consulted the recent Group company decisions and correspondence with local tax authorities, and reviewed the correspondence between the relevant companies and their lawyers, where necessary;
- analysed lawyers' responses to our information requests;
- performed a critical review of the estimates and positions adopted by management;
- assessed whether the latest developments were taken into account in the provisions recorded in the balance sheet.

We also assessed the disclosures in Notes 1.1.4, 4.7, 4.7.1, 4.7.2, 6.4 and 6.5 to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Pernod Ricard by the Shareholders' Meeting held on 13 May 2003 for Deloitte & Associés and on 17 November 2016 for KPMG SA.

As at 30 June 2026, Deloitte & Associés and KPMG SA were in the 23rd year and 10th year of total uninterrupted engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease its operations.

The audit committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. And furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of their audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the audit committee

We submit a report to the audit committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the audit committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the audit committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the audit committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, 16 September 2026

The statutory auditors,
French original signed by

KPMG SA

Sara Righenzi de Villers
Partner

Adrien Johner
Partner

Deloitte & Associés

Marc de Villartay
Partner

Loris Strappazon
Partner



7.

7.1	Pernod Ricard SA income statement	374
	For the financial years ended 30 June 2025 and 30 June 2026	374
7.2	Pernod Ricard SA balance sheet	375
	At 30 June 2025 and 30 June 2026	375
7.3	Pernod Ricard SA cash flow statement	377
	For the financial years ended 30 June 2025 and 30 June 2026	377
	Note: Presentation of the cash flow statement	377
7.4	Analysis of Pernod Ricard SA income statement and balance sheet	378
7.4.1	Relations between the Parent company and its affiliates	378
7.4.2	Income statement and balance sheet for the financial year ended 30 June 2026	378
7.5	Notes to the Pernod Ricard SA parent company financial statements	379
7.6	Other items relating to the financial statements	394
	Expenses and charges referred to in Article 223 quater of the French Tax Code	394
	Supplier payment terms	394
	Trade receivable payment terms	395
7.7	Five-year financial summary	395
7.8	Dividends paid over the last five financial years	396
7.9	Inventory of marketable securities	396
7.10	Statutory Auditors' report on the financial statements	397
7.11	Statutory Auditors' special report on regulated agreements	400

Pernod Ricard SA parent company financial statements

7.1 Pernod Ricard SA income statement

For the financial years ended 30 June 2025 and 30 June 2026

€ thousands	FY 2025	FY 2026
Net sales	442,944	458,643
Change in work in progress	15,906	22,981
Reversals of depreciation, amortisation, impairment and provisions ⁽³⁾	14,467	28,990
Proceeds from disposals of property, plant and equipment and intangible assets ⁽⁴⁾	-	-
Other income	28,970	18,884
Total operating income (I)	502,286	529,498
Other purchases and external expenses	(421,131)	(453,700)
Duties and other taxes	(15,193)	(8,781)
Salaries	(137,758)	(125,924)
Social security contributions	(57,134)	(53,806)
Depreciation, amortisation and impairment	-	-
Fixed assets: depreciation expenses	(45,837)	(45,333)
Fixed assets: impairment expenses	-	-
Current assets: impairment expenses	(7,482)	(11,478)
Additions to provisions	(9,920)	(19,269)
Carrying amounts of intangible assets and property, plant and equipment sold ⁽⁴⁾	-	-
Other expenses	(2,822)	(3,740)
Total operating expenses (II)	(697,277)	(722,032)
OPERATING INCOME/(LOSS) (I-II)	(194,991)	(192,533)
Income from equity investments ⁽¹⁾	1,542,415	1,676,775
Other interest and related income ⁽¹⁾	122,920	96,818
Reversals of impairment and provisions ⁽³⁾	345,469	266,392
Foreign exchange gains	22,212	34,851
Proceeds from disposals of financial assets ⁽⁴⁾	-	3,730
Net proceeds on disposals of marketable securities and cash instruments	61,920	44,968
Total financial income (III)	2,094,936	2,123,535
Depreciation, amortisation, impairment and provisions	(302,859)	(168,550)
Interest and related expenses ⁽²⁾	(271,237)	(308,492)
Foreign exchange losses	(25,149)	(107,369)
Carrying amounts of financial assets sold ⁽⁴⁾	-	(9,180)
Net expenses on disposals of marketable securities and cash instruments	(53,447)	(37,571)
Total financial expenses (IV)	(702,124)	(631,164)
NET FINANCIAL INCOME (III-IV)	1,392,812	1,492,371
PROFIT FROM RECURRING OPERATIONS before tax (I-II+III-IV)	1,197,821	1,299,837
Non-recurring income (V)	219,185	260,062
Non-recurring expenses (VI)	(293,692)	(332,902)
NET NON-RECURRING EXPENSE (V-VI)	(74,507)	(72,841)
Profit before income tax	1,123,313	1,226,997
Corporate income tax (VII)	145,791	110,496
PROFIT FOR THE YEAR	1,269,104	1,337,493

(1) Of which income relating to associated entities: €1,760,384 thousand.

(2) Of which interest relating to associated entities: €0.

(3) This item included expense transfers recognised up to 2024. As of 2025, the "expense transfers" line item has been eliminated. The relevant items are now recognised directly in the relevant income and expense accounts, in accordance with the new Regulation 2022-06 of the French Accounting Standards Body (Autorité des Normes Comptables - ANC).

(4) Proceeds from disposals and the net carrying amount of property, plant and equipment, intangible and financial fixed assets that have been sold are no longer recognised in non-recurring items in accordance with the new ANC Regulation 2022-06.

7.2 Pernod Ricard SA balance sheet

At 30 June 2025 and 30 June 2026

ASSETS

€ thousands	Net value 30.06.2025	Gross value 30.06.2026	Depreciation, amortisation, provisions and impairment	Net value 30.06.2026	Notes
Concessions, patents and licences, trademarks, processes, IT solutions, rights and similar assets	28,668	34,256	(5,654)	28,602	
Other intangible assets	56,921	229,806	(188,742)	41,064	
Intangible assets in progress, advances and down payments	22,689	37,111	-	37,111	
Intangible assets	108,278	301,173	(194,397)	106,777	2
Land	485	485	-	485	
Buildings	25,594	35,197	(11,036)	24,161	
Technical plants, industrial equipment and tooling	90	1,136	(970)	166	
Other property, plant and equipment	11,482	35,922	(26,629)	9,293	
Property, plant and equipment in progress, advances and down payments	314	839	-	839	
Property, plant and equipment	37,965	73,579	(38,634)	34,945	2
Equity investments	13,012,631	13,423,440	(376,032)	13,047,408	3
Loans and advances to equity investments	28,769	30,144	-	30,144	3 & 4
Other non-current financial assets	9,746	9,615	-	9,615	3 & 4
Non-current financial assets⁽¹⁾	13,051,145	13,463,199	(376,032)	13,087,167	3
Total non-current assets (I)	13,197,388	13,837,951	(609,063)	13,228,888	
Work in progress	15,906	38,887	-	38,887	4
Advances and supplier prepayments	393	167	-	167	4
Trade receivables ⁽²⁾	505,486	493,406	(11,478)	481,928	
Other receivables ⁽²⁾	3,912,323	4,142,641	(3,502)	4,139,139	
Prepaid expenses ⁽³⁾	21,518	16,784	-	16,784	6
Receivables	4,439,327	4,652,831	(14,980)	4,637,851	4
Marketable securities – treasury shares	91,870	69,812	-	69,812	5
Cash at bank and in hand	7,457	4,493	-	4,493	
Total current assets (II)	4,554,953	4,766,190	(14,980)	4,751,210	
Bond redemption premiums (III)	51,799	46,919	-	46,919	6
Unrealised foreign exchange losses and valuation differences (IV)	171,362	85,306	-	85,306	6
TOTAL ASSETS (I+II+III+IV)	17,975,501	18,736,367	(624,043)	18,112,324	

(1) Due within one year: €4,475 thousand.

(2) Due within one year: €4,405,056 thousand.

(3) Reclassification of prepaid expenses as expenses in accordance with the new ANC Regulation 2022-06.

LIABILITIES AND SHAREHOLDERS' EQUITY

€ thousands	FY 2025	FY 2026	Notes
Share capital	391,017	391,017	7
Share, merger and contribution premiums	3,039,030	3,039,030	
Statutory reserves	40,296	40,296	
Regulated reserves	179,559	179,559	
Reserves	219,855	219,855	
Retained earnings	2,125,452	2,211,417	
Profit for the year	1,269,104	1,337,493	
Interim dividends pending appropriation	(591,438)	(591,775)	
Shareholders' equity (I)	6,453,020	6,607,037	8
Provisions for contingencies	401,822	377,084	
Provisions for losses	105,851	106,394	
Total provisions (II)	507,672	483,478	9
Bonds	9,962,866	10,093,775	4 & 12
Bank borrowings and debt	–	–	4
Other borrowings and debt	97,437	1,373	4
Borrowings and debt	10,060,303	10,095,147	
Trade payables	220,275	216,546	
Tax and social security payables	72,949	75,423	
Amounts due on non-current assets and related accounts	14,698	13,769	
Other payables	617,868	607,020	
Operating payables	925,790	912,758	4
Deferred income	8,444	6,674	4 & 10
Total liabilities⁽¹⁾ (III)	10,994,536	11,014,580	
Unrealised foreign exchange gains and valuation differences (IV)	20,273	7,230	10
TOTAL LIABILITIES (I+II+III+IV)	17,975,501	18,112,324	

(1) Due within one year: €1,061,899 thousand (excluding advances and supplier prepayments received on orders in progress).

7.3 Pernod Ricard SA cash flow statement

For the financial years ended 30 June 2025 and 30 June 2026

€ thousands	FY 2025	FY 2026
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	1,269,104	1,337,493
Net additions to depreciation, amortisation, provisions and impairment	122,699	6,039
Changes in provisions	(60,456)	(19,737)
Capital gains and losses on disposals of assets and other items	-	-
Cash from operations before change in working capital requirement	1,331,347	1,323,795
Decrease/(increase) in working capital requirement	127,886	175,110
Change in debt from operating activities	1,459,233	1,498,905
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of non-financial assets (net of disposals)	(34,732)	(40,812)
Purchases of non-current financial assets (net of disposals)	(290,777)	2,343
Change in debt from investing activities	(325,510)	(38,468)
CASH FLOWS FROM FINANCING ACTIVITIES		
Medium- and long-term bond issues	(429,251)	1,220,751
Medium- and long-term borrowings and debt	8,544	4,879
Other changes in equity	-	-
Dividends paid	(1,181,572)	(1,183,139)
Change in debt from financing activities	(1,602,280)	42,491
Change in short-term net debt	(468,556)	1,502,928
NET CASH/(SHORT-TERM NET DEBT) AT BEGINNING OF YEAR	2,755,531	2,286,975
NET CASH/(SHORT-TERM NET DEBT) AT END OF YEAR	2,286,975	3,789,903

Note: Presentation of the cash flow statement

The change in net debt consists of the change in borrowings, financial liabilities and cash.

Net debt breaks down as follows:

€ thousands	FY 2025	30.06.2026
Borrowings and debt	(97,437)	(1,373)
Bonds	(1,237,610)	(147,768)
Intra-group current account	3,522,695	3,864,739
Marketable securities	91,870	69,812
Cash at bank and in hand	7,457	4,493
Net cash/(short-term net debt) at end of year	2,286,975	3,789,903
Bonds	(8,725,256)	(9,946,007)
Borrowings and debt	51,799	46,919
MEDIUM- AND LONG-TERM NET DEBT AT END OF YEAR	(8,673,457)	(9,899,087)
TOTAL NET DEBT AT END OF YEAR	(6,386,482)	(6,109,184)

7.4 Analysis of Pernod Ricard SA income statement and balance sheet

7.4.1 Relations between the Parent company and its affiliates

The main role of Pernod Ricard SA, the Group's Parent company, is to carry out general interest and coordination activities in strategy, financial control of affiliates, external growth, marketing, development, research, human resources and communications. Pernod Ricard SA's financial relations with its affiliates mainly involve the billing of royalties for the use of trademarks owned by Pernod Ricard SA, other miscellaneous billings and the receipt of dividends.

7.4.2 Income statement and balance sheet for the financial year ended 30 June 2026

Analysis of the income statement for the financial year ended 30 June 2026

Operating income totalled €529 million for FY 2026, an increase of €27 million on FY 2025.

Operating expenses amounted to €(722) million for FY 2026, up €(25) million from €(697) million one year ago.

The net operating loss was €(193) million for FY 2026, representing an improvement of €2 million versus FY 2025.

Net financial income amounted to €1,492 million for FY 2026, up €100 million from €1,393 million for FY 2025 (see Note 18).

Non-recurring income and expenses represented a net expense of €(73) million for FY 2026.

Lastly, corporate income tax represented a benefit of €110 million for FY 2026, in connection with the effects of tax consolidation during the year.

As a result, FY 2026 profit amounted to €1,337 million.

Analysis of the balance sheet at 30 June 2026

Assets

Net non-current assets stood at €13,229 million at 30 June 2026, versus €13,197 million at the previous year-end, i.e., an increase of €32 million, mainly attributable to a €36 million increase in non-current financial assets (see Note 3).

Current assets amounted to €4,751 million at 30 June 2026, an increase of €196 million compared with 30 June 2025.

Accrued assets, amounting to €132 million, consist of unrealised foreign exchange losses and bond redemption premiums.

Liabilities and shareholders' equity

Shareholders' equity stood at €6,607 million at 30 June 2026, versus €6,453 million at 30 June 2025. The main movements during the period were as follows:

- profit for the year of €1,337 million;
- the payment of the balance of the dividend for FY 2026 for €592 million;
- the payment of an interim dividend of €2.35 per share in respect of FY 2026, amounting to €592 million, on 24 July 2026;
- provisions for contingencies and losses amounted to €483 million, a decrease of €(24) million year on year.

During the period, borrowings and debt increased by €35 million, mainly due to:

- the signing of two new bonds for €500 million each (maturing in 2033 and 2037, respectively) and a floating-rate bond for €200 million (maturing in 2027);
- the redemption of two bonds for €600 million and US\$600 million;
- due to the €22 million change in accrued interest;
- the impact of changes in exchange rates on borrowings denominated in US dollars, for €21 million.

Operating payables amounted to €913 million, a decrease of €(13) million, mainly due to:

- a decrease in trade payables, for €(4) million;
- an increase in tax and social security payables, for €2 million;
- a decrease in other payables, for €11 million.

Accrued liabilities, amounting to €7 million at 30 June 2026, comprise unrealised foreign exchange gains, which decreased by €(13) million compared with 30 June 2025.

7.5 Notes to the Pernod Ricard SA parent company financial statements

Detailed contents for the notes

NOTE 1	Accounting policies	380	NOTE 13	Bank borrowings and debt	388
NOTE 2	Property, plant and equipment and intangible assets	382	NOTE 14	Breakdown of corporate income tax	388
NOTE 3	Non-current financial assets	383	NOTE 15	Increases and decreases in future tax liabilities	388
NOTE 4	Maturity of receivables and payables	384	NOTE 16	Compensation	388
NOTE 5	Marketable securities	384	NOTE 17	Operating income	389
NOTE 6	Prepaid expenses and other accrued assets	384	NOTE 18	Financial income and expenses	389
NOTE 7	Composition of the share capital	385	NOTE 19	Non-recurring income and expenses	389
NOTE 8	Shareholders' equity	385	NOTE 20	Off-balance sheet commitments	390
NOTE 9	Provisions	385	NOTE 21	Average headcount in FY 2026	392
NOTE 10	Deferred income and other accrued liabilities	386	NOTE 22	Affiliates and investments at 30 June 2026	392
NOTE 11	Accrued income and expenses	387	NOTE 23	Tax credit	394
NOTE 12	Bonds	387	NOTE 24	Events after the reporting period	394

NOTE 1 Accounting policies

The annual financial statements have been prepared in accordance with the provisions of the French General Chart of Accounts (*Plan comptable général*), which apply under ANC Regulation 2022-06 which modifies ANC Regulation 2014-03. General accounting rules have been applied, in accordance with the principle of prudence, pursuant to the following basic assumptions:

- going concern;
- consistency of accounting policies from one financial year to the next;
- accruals basis of accounting;
- and in accordance with the general rules of preparing and presenting annual financial statements.

The standard method used to measure items recorded in the balance sheet is the historical cost method.

Implementation of the new ANC Regulation 2022-06 on the modernisation of financial statements

Application of the new ANC Regulation 2022-06 on the modernisation of financial statements, amending ANC Regulation 2014-03, is mandatory from 1 January 2025. These regulations, which aim to modernise, simplify and clarify the presentation of financial statements, have, in particular:

- Introduced a new definition and format for non-recurring income and expenses;
- Eliminated expense transfers;
- Modernised the chart of accounts and financial statement templates;
- Introduced a new format for the notes to the financial statements.

Under French rules, a change in accounting regulations constitutes a change in accounting method.

As the new ANC Regulation No. 2022-06 applies prospectively, its provisions have no impact on previous financial statements. Beyond the new format for certain notes to the financial statements, information that is relevant and necessary for understanding the main changes resulting from this new regulation has been set out in Note 19 "Non-recurring income and expenses".

In accordance with ANC Regulation No. 2025-01, which was applied for the first time in FY 2026, the fees of the Statutory Auditors related to sustainability information are not set out in the annual financial statements of Pernod Ricard SA. They are set out in the Group's published consolidated financial statements.

1.1 Intangible assets

The Company's main intangible assets are the trademarks acquired from the merger of Pernod and Ricard in 1975 and from subsequent mergers.

Intangible assets are initially measured at cost. Amortisation is calculated on a straight-line basis over the expected useful lives of the assets.

As part of its digital transformation, Pernod Ricard SA has developed tools to leverage data generated by the Group's various activities. The production of these algorithms falls within the scope of the accounting regulations for internally generated intangible assets. Development costs are recognised as intangible assets from the date on which technical feasibility is demonstrated and the related human and material resources are sufficient.

1.2 Property, plant and equipment

Property, plant and equipment is initially measured at cost (purchase price plus ancillary costs but excluding acquisition-related fees). Depreciation is calculated using the straight-line or declining-balance methods, based on the estimated useful lives of the assets:

- buildings: between 20 and 50 years (straight-line);

- building fixtures and fittings: 10 years (straight-line);
- equipment: 5 years (straight-line);
- furniture, office equipment: 10 years (straight-line) or 4 years (declining-balance).

1.3 Non-current financial assets

The gross value of investments comprises their acquisition cost, excluding ancillary costs.

If the value in use of investments is lower than their acquisition cost, an impairment loss is recognised in financial income and expenses for the amount of the difference.

Pernod Ricard SA mainly uses two methods to estimate the value in use of its equity investments:

- the enterprise value of the main investments is estimated based on the most recent estimate of the net asset value, identifying in particular unrealised capital gains on assets held by the affiliates, such as trademarks. Net asset value is estimated

based on methods such as the discounted cash flow method. The term of the cash flow projections reflects the characteristics of the Group's brands and their production assets. Discounted projected cash flows are established based on annual budgets and multi-year business plans, extrapolated to subsequent years by gradually converging growth for the last year of the plan for each brand and market towards a perpetuity growth rate. The calculation includes a terminal value determined by capitalising the cash flows generated in the last year of the plan;

- for other equity investments, value in use is estimated based on the share of the affiliate's equity represented by the investment.

1.4 Inventories

Work in progress includes costs incurred in relation to IT projects carried out by Pernod Ricard SA, which will be re-billed to Group affiliates when they are completed and effectively implemented. They are valued at production cost.

1.5 Receivables

Receivables are recognised at their nominal value. An impairment loss is recognised if the recoverable amount falls below the carrying amount.

1.6 Marketable securities

Marketable securities include treasury shares acquired in connection with stock option and performance share plans and earmarked for that purpose at the time of acquisition.

A liability is recognised when it becomes probable that the rights to receive the marketable securities concerned by the plans will be exercised. For other marketable securities, an impairment loss is recognised when the cost price exceeds the market price.

1.7 Bonds

Redemption premiums are amortised over the term of the bonds.

1.8 Provisions for contingencies and losses

Provisions for contingencies and losses are recognised in accordance with Accounting Regulation 2000-06 on liabilities, issued on 7 December 2000 by the French accounting regulatory committee (*Comité de réglementation comptable* – CRC).

This regulation provides that a liability be recognised when an entity has a present obligation towards a third party and that it is probable or certain that it will result in an outflow of resources to the third party without equivalent consideration being received. A present obligation must exist at the reporting date for a provision to be recognised.

1.9 Pensions and other long-term employee benefits

Since the financial year ended 30 June 2014, the Company has opted to recognise the full liability for pensions and other long-term employee benefits in the balance sheet, in accordance with ANC Recommendation 2013-02. At 30 June 2026, the provision for pensions and other long-term employee benefits was €39 million.

Following the decision published by the IFRIC in April 2021 on IAS 19 “Employee Benefits”, covering the attribution of benefits to periods of service and clarifying the periods over which employee

benefits should be attributed when allocating the IAS 19 expense, the Company has chosen, since FY 2022, in accordance with the update of 17 November 2021 to ANC Recommendation 2013-02 of 7 November 2013 on the rules for measuring and recognising pension commitments and similar benefits, to apply this accounting method for its financial statements prepared in accordance with French accounting principles.

1.10 Translation of receivables and payables denominated in foreign currency

Payables, receivables and cash balances denominated in foreign currencies are translated into euros as follows:

- translation of all payables, receivables and cash balances denominated in foreign currencies at period-end exchange rates;
- recognition of a provision for currency risk for any unrealised currency losses, after taking into account the effect of any off-setting foreign exchange hedging transactions.

Pernod Ricard SA has several hedging relationships and generates an overall foreign currency position for economic hedging instruments and hedged items that do not form a hedging relationship in order to calculate the currency risk provision.

1.11 Forward financial instruments

Differences arising from changes in the value of financial instruments used as hedges are recognised in profit or loss in a manner symmetrical to that of the underlying income and expenses.

1.12 Corporate income tax

Pernod Ricard SA is subject to the French tax consolidation system defined by the law of 31 December 1987. Under certain conditions, this system allows income taxes payable by profitable companies to be offset against tax losses of other companies. The system is governed by Articles 223-A *et seq.* of the French Tax Code (*Code général des impôts*).

Each company in the tax group calculates and recognises its income tax expense as if it were taxed as a stand-alone entity.

The effects of tax consolidation are recognised in the Pernod Ricard SA financial statements.

1.13 Related parties

The majority of transactions with related parties are carried out with directly or indirectly held affiliates.

NOTE 2 Property, plant and equipment and intangible assets

2.1 Intangible assets

€ thousands	30.06.2025	Acquisition/ Inclusion/ Addition	Disposal/ Retirement/ Reversal	30.06.2026
Trademarks	32,473	-	-	32,473
Trademark costs	1,783	-	-	1,783
Software	204,844	-	24,963	229,807
Advances and down payments on intangible assets	22,689	39,431	(25,010)	37,110
GROSS VALUE	261,789	39,431	(47)	301,173
Trademarks	(5,088)	-	-	(5,088)
Trademark costs	(500)	(66)	-	(566)
Software	(147,924)	(40,819)	-	(188,743)
DEPRECIATION AND AMORTISATION	(153,512)	(40,885)	-	(194,397)
Trademarks	27,385			27,385
Trademark costs	1,283			1,217
Software	56,920			41,064
Advances and down payments on intangible assets	22,689			37,110
NET VALUE	108,277			106,776

2.2 Property, plant and equipment

€ thousands	30.06.2025	Acquisition/ Inclusion/ Addition	Disposal/ Retirement/ Reversal	30.06.2026
Land	484	-	-	484
Buildings	35,197	-	-	35,197
Machinery and equipment	982	156	-	1,138
Other property, plant and equipment	35,176	746	-	35,922
Advances and down payments	314	1,379	(855)	838
GROSS VALUE	72,153	2,281	(855)	73,579
Land	-	-	-	-
Buildings	(9,602)	(1,433)	-	(11,035)
Machinery and equipment	(892)	(79)	1	(970)
Other property, plant and equipment	(23,694)	(2,935)	-	(26,629)
DEPRECIATION AND AMORTISATION	(34,188)	(4,447)	1	(38,634)
Land	484			484
Buildings	25,595			24,162
Machinery and equipment	90			168
Other property, plant and equipment	11,482			9,293
Advances and down payments	314			838
NET VALUE	37,965			34,945

NOTE 3 Non-current financial assets

3.1 Gross value

€ thousands	30.06.2025	Acquisitions/ Additions	Corporate actions	Disposals/ Retirements	30.06.2026
Investments in consolidated entities ⁽¹⁾	13,417,902	–	4,664	–	13,422,566
Investments in non-consolidated entities	9,415	–	–	(9,180)	235
Other equity investments	640	–	–	–	640
Advances on investments	–	–	–	–	–
Equity investments	13,427,957	–	4,664	(9,180)	13,423,441
Loans and advances to equity investments	28,769	1,377	–	(2)	30,144
Deposits and guarantees	5,200	2	–	(63)	5,139
Liquidity agreement	2,811	1,249	–	–	4,060
Treasury shares under the liquidity agreement	1,734	–	–	(1,319)	415
Treasury shares	–	–	–	–	–
TOTAL	13,466,471	2,628	4,664	(10,564)	13,463,199

(1) The change in investments in consolidated entities is mainly due to the capital increase at Pernod Ricard EMEA for €4.4 million, as well as at Lina 7, Lina 23 and Lina 24.

3.2 Impairment

€ thousands	30.06.2025	Additions	Reversals	30.06.2026
Investments in consolidated entities ⁽¹⁾	(409,321)	(11,029)	45,000	(375,350)
Investments in non-consolidated entities	(5,365)	–	5,323	(42)
Other equity investments	(640)	–	–	(640)
Advances on investments	–	–	–	–
Equity investments	(415,326)	(11,029)	50,323	(376,032)
Treasury shares	–	–	–	–
TOTAL	(415,326)	(11,029)	50,323	(376,032)

(1) The change in this item over the year is mainly due to the reversal of impairment on PR Pacific shares amounting to €45 million and additions to impairment in respect of PR Cesam shares amounting to €10.6 million.

NOTE 4 Maturity of receivables and payables

4.1 Receivables

€ thousands	Gross amount	Due in 1 year or less	Due in more than 1 year
Loans and advances to equity investments	30,144	-	30,144
Loans	-	-	-
Other non-current financial assets	9,615	4,475	5,140
Receivables and other non-current financial assets	39,759	4,475	35,284
Current assets other than marketable securities and cash at bank and in hand	4,675,101	4,388,272	286,829
Prepaid expenses	16,784	16,784	-
TOTAL	4,731,644	4,409,531	322,113

4.2 Payables

€ thousands	Gross amount	Due in 1 year or less	Due in 1 to 5 years	Due in more than 5 years
Bonds (see breakdown in Note 12)	10,093,775	147,768	4,850,000	5,096,007
Bank borrowings and debt	-	-	-	-
Other borrowings and debt	1,373	1,373	-	-
Trade payables	216,546	216,546	-	-
Tax and social security payables	75,423	75,423	-	-
Amounts due on non-current assets and related accounts	13,769	13,769	-	-
Other payables ⁽¹⁾	607,020	607,020	-	-
Deferred income	6,674	-	-	6,675
TOTAL	11,014,580	1,061,899	4,850,000	5,102,681

(1) Mainly tax current accounts for €14 million and dividends payable for €592 million.

NOTE 5 Marketable securities

	30.06.2025		Acquisitions ⁽¹⁾		Corporate actions		Reclassifications		Exercise/Disposal ⁽²⁾		30.06.2026	
€ thousands or units	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Pernod Ricard shares			-	-	-	-	-	-	-	-	-	-
Gross value	594,380	91,870	25,662	2,045	-	-	-	-	(169,912)	(24,103)	450,130	69,812
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
NET VALUE	594,380	91,870	25,662	2,045	-	-	-	-	(169,912)	(24,103)	450,130	69,812

(1) Of which €2 million in connection with the 2022 plan.

(2) Of which mainly €24 million for the vesting of free shares (2022 plan).

NOTE 6 Prepaid expenses and other accrued assets

€ thousands	30.06.2025	Increases	Decreases	30.06.2026
Bond redemption premiums	51,798	4,343	(9,223)	46,918
Unrealised foreign exchange losses ⁽¹⁾ (see breakdown in Note 1.9)	171,362	-	(86,056)	85,306
TOTAL	223,160	4,343	(95,279)	132,224

(1) The €85 million in unrealised foreign exchange losses at 30 June 2026 is mainly attributable to the remeasurement of assets and liabilities denominated in US dollars at the closing euro exchange rate at 30 June 2026.

NOTE 7 Composition of the share capital

At 30 June 2026, the share capital comprised 252,269,195 shares with a par value of €1.55 each. Accordingly, the total share capital amounted to €391,017,252.

NOTE 8 Shareholders' equity

€ thousands	30.06.2025	Appropriation of profit	Other	Distribution of dividends	2026 profit	30.06.2026
Share capital	391,017	-	-	-	-	391,017
Share, merger and contribution premiums	3,039,030	-	-	-	-	3,039,030
Statutory reserves	40,296	-	-	-	-	40,296
Regulated reserves	179,559	-	-	-	-	179,559
Retained earnings	2,125,452	1,269,104	-	(1,183,139)	-	2,211,417
Profit for the year	1,269,104	(1,269,104)	-	-	1,337,493	1,337,493
Interim dividends payable ⁽¹⁾	(591,438)	-	-	(337)	-	(591,775)
TOTAL	6,453,020	-	-	(1,183,475)	1,337,493	6,607,037

(1) In April 2026, the Board of Directors decided the payment of an interim dividend of €2.35 per share in respect of FY 2026, amounting to a total payout of €592 million. The interim dividend was paid on 24 July 2026.

NOTE 9 Provisions

€ thousands	30.06.2025	Additions for the year	Reversals – utilisations	Reversals – surplus	30.06.2026
PROVISIONS FOR CONTINGENCIES					
Provision for foreign exchange losses	152,609	-	-	(73,027)	79,582
Other provisions for contingencies ⁽¹⁾	249,212	74,596	(24,447)	(1,859)	297,502
Provisions for losses					
Provisions for pensions and other long-term employee benefits	38,807	5,775	(2,049)	(8,705)	33,828
Other provisions for losses ⁽²⁾	67,044	5,522	-	-	72,566
TOTAL 1	507,672	85,893	(26,496)	(83,591)	483,478
IMPAIRMENT ALLOWANCES					
On non-current financial assets ⁽³⁾	415,326	11,029	(50,323)	-	376,032
On trade receivables	7,482	3,996	-	-	11,478
On other receivables	3,040	542	-	(80)	3,502
On marketable securities and cash balances	-	-	-	-	-
TOTAL 2	425,848	15,567	(50,323)	(80)	391,012
GRAND TOTAL	933,521	101,460	(76,819)	(83,671)	874,490

(1) The change in this item is attributable to changes in the provisions for restructuring and reorganisation.

(2) The change in this item is attributable to changes in the provisions for free share plans.

(3) The change in this item over the year is mainly due to the reversal of impairment on PR Pacific shares and additions to impairment in respect of PR Cesam shares.

Provisions for contingencies and losses

Provision for foreign exchange losses

The €80 million provision for foreign exchange losses at 30 June 2026 consists of unrealised currency losses in respect of unhedged US dollar receivables and payables.

Other provisions for contingencies

Other provisions for contingencies correspond to:

- provisions for contingencies and losses relating to tax consolidation for €244 million;
- miscellaneous provisions amounting to €54 million.

Provisions for pensions and other long-term employee benefits

Description and recognition of employee benefit obligations

Pernod Ricard SA's employee benefit obligations comprise:

- long-term post-employment benefits (retirement bonuses, medical expenses, etc.);
- long-term benefits payable during employment.

The liability arising as a result of the Company's net employee benefit obligation is recognised in provisions for contingencies and losses on the balance sheet.

Calculation of the provision for the net benefit obligation

The provision recognised by Pernod Ricard SA is equal to the difference, for each benefit plan, between the present value of the employee benefit obligations and the value of the plan assets paid over to specialised entities in order to fund the obligations.

The present value of employee benefit obligations is calculated using the projected unit credit method. The calculation is performed at each reporting date and the individual data concerning employees are reviewed at least every three years. The calculation requires the use of economic assumptions (inflation rate and discount rate) and other assumptions concerning employees (mainly average salary increase, employee turnover and life expectancy).

At 30 June 2026, employee benefit obligations stood at €34 million. Provisions have been recognised for the full amount of the obligations.

The inflation rate used for the measurement at 30 June 2026 was 2.00% and the discount rate was 3.70%.

Plan assets are measured at their market value at each reporting date.

Accounting for actuarial gains and losses

Actuarial gains and losses arise primarily when estimates differ from actual outcomes, or when there are changes in long-term actuarial assumptions (e.g., discount rate, salary increases, etc.).

Since the financial year ended 30 June 2014, the Company has opted to recognise the full liability for pensions, as provided by ANC Recommendation 2013-02.

Components of the expense recognised for the financial year

The expense recognised in respect of the benefit obligations described above includes:

- expenses corresponding to the vesting of an additional year's entitlement;
- interest expense arising on the unwinding of the discount applied to vested rights at the start of the year (as a result of the passage of time);
- income corresponding to the expected return on plan assets measured using the discount rate applied to measure plan obligations;
- income or expense corresponding to actuarial gains or losses;
- income or expense related to amendments to existing plans or the creation of new plans;
- income or expense related to any plan curtailments or settlements.

NOTE 10 Deferred income and other accrued liabilities

€ thousands	30.06.2025	Increases	Decreases	30.06.2026
Deferred income	8,443	–	(1,769)	6,674
Unrealised foreign exchange gains ⁽¹⁾ (see breakdown in Note 1.9)	20,273	–	(13,043)	7,230
TOTAL	28,716	–	(14,812)	13,904

(1) The €7 million in unrealised foreign exchange gains at 30 June 2026 is attributable mainly to the remeasurement of assets and liabilities denominated in US dollars at the closing euro exchange rate on 30 June 2026.

NOTE 11 Accrued income and expenses

Accrued income

€ thousands	FY 2025	FY 2026
Amount of accrued income in the following balance sheet items		
Loans and advances to equity investments	28,769	30,144
Trade receivables	512,968	493,406
Other receivables	3,915,363	4,142,641
Cash at bank and in hand	7,457	4,493
TOTAL	4,464,557	4,670,684

Accrued expenses

€ thousands	FY 2025	FY 2026
Amount of accrued expenses in the following balance sheet items		
Bank borrowings and debt	-	-
Trade payables	234,973	230,315
Tax and social security payables	72,949	75,423
Other payables	617,868	607,020
TOTAL	925,789	912,758

NOTE 12 Bonds

Bonds	Issue date	Amount (USD thousands)	Amount (€ thousands)	Maturity date	Accrued interest (€ thousands)	Interest rate	Total (€ thousands)
Bond	21/10/2019	0	500,000	24/10/2027	1,712	Fixed	501,712
Bond	06/04/2020	0	1,000,000	06/04/2030	4,027	Fixed	1,004,027
Bond	21/10/2019	0	500,000	24/10/2031	2,997	Fixed	502,997
Bond	07/04/2022	0	750,000	07/04/2029	2,402	Fixed	752,402
Bond	04/10/2021	0	500,000	04/10/2029	462	Fixed	500,462
Bond	02/11/2022	0	600,000	02/11/2028	12,875	Fixed	612,875
Bond	02/11/2022	0	500,000	02/11/2032	12,380	Fixed	512,380
Bond	15/09/2023	0	600,000	15/09/2027	17,815	Fixed	617,815
Bond	15/09/2023	0	750,000	15/09/2033	22,269	Fixed	772,269
Bond	07/05/2024	0	700,000	07/11/2030	15,275	Fixed	715,275
Bond	07/05/2024	0	800,000	07/05/2034	4,370	Fixed	804,370
Bond	03/03/2025	0	800,000	03/03/2032	8,548	Fixed	808,548
Bond	04/11/2025	0	200,000	04/11/2027	789	Variable	200,789
Bond	04/11/2025	0	500,000	04/02/2033	10,640	Fixed	510,640
Bond	04/11/2025	0	500,000	04/02/2037	12,277	Fixed	512,277
Bond	12/01/2012	850,000	746,007	15/01/2042	18,928	Fixed	764,935
TOTAL	-	-	9,946,007	-	147,768	-	10,093,775

During the financial year, Pernod Ricard issued three new bonds for €1,200 million and redeemed two bonds: one for €600 million and one for US\$600 million.

NOTE 13 Bank borrowings and debt

Syndicated loan

In March 2025, Pernod Ricard SA exercised its option to extend the maturity of this facility by one year.

At 30 June 2026, no drawdowns had been made by Pernod Ricard SA under this facility.

Bilateral loan

On 22 March 2022, Pernod Ricard SA entered into a new three-year bilateral loan for €450 million with two optional additional one-year extensions.

In March 2026, Pernod Ricard SA exercised its option to extend the maturity of this facility by one year.

At 30 June 2026, no drawdowns had been made by Pernod Ricard SA under this facility.

NOTE 14 Breakdown of corporate income tax

€ thousands	Total	Profit from recurring operations	Net non-recurring expense
Profit before income tax	1,226,996	1,299,837	(72,841)
Income and withholding tax	(9,721)	-	-
Tax consolidation	120,673	-	-
PROFIT AFTER INCOME TAX	1,337,948	1,299,837	(72,841)

The special levy owed by Pernod Ricard SA in respect of FY 2026, resulting from the inclusion of the tax group's corporate income tax due in respect of FY 2025 in the tax base, will be nil.

NOTE 15 Increases and decreases in future tax liabilities

Type of temporary differences

€ thousands	Amount of tax
INCREASES	NIL
"Organic" tax and other	313
Other provisions for contingencies	2,388
Provision for pensions and other long-term employee benefits	1,026
DECREASES IN FUTURE TAX LIABILITIES	3,727

The tax rate used was 25.83%.

NOTE 16 Compensation

Compensation allocated to the management and administrative bodies amounted to €4,349,276, broken down as follows:

• compensation ⁽¹⁾ paid to Directors	€1,295,333
• compensation ⁽¹⁾ paid to the Chairman & CEO	€3,053,943

(1) Fixed and variable.

NOTE 17 Operating income

Operating income totalled €529 million for FY 2026, versus €502 million in FY 2025. This caption principally comprised the rebilling of overheads to Group affiliates for €459 million, royalties for €16 million, the increase in work in progress for €23 million, and reversals of provisions for €29 million.

Net sales of €459 million comprised €86 million of net sales in France and €373 million outside France.

NOTE 18 Financial income and expenses

€ thousands	FY 2025	FY 2026
<i>Financial income from equity investments (see breakdown in Note 22)</i>	1,542,415	1,676,775
Interest and related income	122,920	96,818
Reversals of impairment and provisions	345,469	266,392
Foreign exchange gains	22,212	34,851
Proceeds from disposals of financial assets ⁽¹⁾	-	3,730
Proceeds from cash instruments	61,920	44,968
TOTAL FINANCIAL INCOME	2,094,936	2,123,535

€ thousands	FY 2025	FY 2026
Depreciation, amortisation, impairment and provisions	(302,859)	(168,550)
Interest and related expenses	(320,669)	(308,492)
Foreign exchange losses	(25,150)	(107,369)
Carrying amounts of financial assets sold	-	(9,180)
Expenses relating to cash management instruments	(53,447)	(37,571)
TOTAL FINANCIAL EXPENSES	(702,124)	(631,164)

(1) Sale of Geo G. Sandeman shares.

NOTE 19 Non-recurring income and expenses

In FY 2026, non-recurring income and expenses mainly comprised costs relating to restructuring that led to the material and long-term reorganisation of the Company. These costs are of a non-recurring nature, given their impact and scale. Non-recurring income and expenses also include the change in the provision for loss-making affiliates under the tax consolidation scheme.

The main changes to the presentation of the financial statements for the financial year ended 30 June 2026, relating to the new ANC Regulation No. 2022-06 on the modernisation of financial statements, are set out in the following table:

€ thousands	30/06/2025	30/06/2026	30/06/2026
Type of expense	Net non-recurring income/(expense)	Operating income/(loss)	Net financial income
Net expenses related to acquisitions and disposals	(3,467)	(6,066)	
Bond issuance costs	(2,628)	(4,250)	
Additions to and reversals of provisions for tax audit risk	(4,665)	(686)	
Net proceeds from sale of financial assets	—		5,450.00

NOTE 20 Off-balance sheet commitments

Commitments given

€ thousands	30.06.2026
Guarantees on behalf of affiliates	1,958,235
Other leases	1,257
Rents	65,219
TOTAL	2,024,711

Commitments given include guarantees, in particular related to bonds, commercial paper and the syndicated loan.

Commitments received

€ thousands	30.06.2026
Guarantees on behalf of affiliates	-
Lines of credit received and not used	2,550,000
Rents	-
TOTAL	2,550,000

Derivative instruments

Hedging at Pernod Ricard SA	Nominal value (in thousands)	Fair value at 30 June 2026 (€ thousands)
Interest rate swaps (EUR)	200,000	1,380
Currency swaps (USD)	598,000	416
TOTAL	798,000	1,796

Interest rate swaps are used to hedge Pernod Ricard SA's fixed-rate external and internal borrowings. At 30 June 2026, they break down as follows:

EUR interest rate hedges	Maturity	Net base (EUR thousands)
Interest rate swaps	November 2027	200,000

Currency hedges	Maturity	Base (USD thousands)
Currency swaps	June 2027	(202,000)
Currency swaps	June 2031	800,000
CURRENCY SWAPS		598,000
Financial assets		294,642
Financial liabilities		(871,567)
TOTAL		21,075

Currency swaps are used to hedge payables and receivables denominated in foreign currencies. The Company had a residual US dollar position representing US\$21 million at 30 June 2026.

Other guarantees

Guarantees given by Pernod Ricard SA as part of financing agreements at 30 June 2026

Pernod Ricard SA granted a guarantee to the banking syndicate in respect of drawdowns by the affiliates concerned under the terms of the multi-currency sustainability-linked revolving credit agreement entered into on 27 April 2023.

Pernod Ricard SA has granted a guarantee to BNP Paribas in respect of the commitments made by Pernod Ricard Finance under the bilateral revolving credit agreement entered into on 22 March 2022.

The irrevocable stand-alone guarantee provided by Pernod Ricard SA, covering the payment obligations of Pernod Ricard Finance SA under its commercial paper programme, was renewed on 12 January 2026.

On 15 October 2025, Pernod Ricard SA's Board of Directors authorised the renewal of the guarantee granted in respect of the payment obligations of Pernod Ricard International Finance LLC, as part of its bond issues under the EMTN programme. At 30 June 2026, Pernod Ricard International Finance LLC had not carried out any issues under the EMTN programme, consequently, no guarantee has formally been granted to the bondholders.

Guarantees given by Pernod Ricard SA to the Allied Domecq pension funds

Pernod Ricard SA granted the trustee of the Allied Domecq pension fund a guarantee covering the contribution obligations owed by Allied Domecq (Holdings) Limited and the other relevant group companies. The guarantee applies only to the bonds issued by participating companies that are controlled by Pernod Ricard SA at the time those bonds become due.

Guarantee granted by Pernod Ricard SA to Corby Spirit and Wine Limited in respect of commitments made by certain companies controlled by Pernod Ricard SA

Under a representation agreement for Group brands in Canada signed on 24 September 2020, Pernod Ricard SA granted a guarantee to Corby Spirit and Wine Limited in respect of the payment of the liabilities owed to it by the companies controlled by Pernod Ricard SA covered by this agreement.

Guarantee granted by Pernod Ricard SA to Fondation d'Entreprise Pernod Ricard

As part of the multi-year programme and as founder, Pernod Ricard SA has committed to pay Fondation d'Entreprise Pernod Ricard a total of €5,250,000 no later than 30 June 2029.

Counter-guarantee granted by Pernod Ricard to Liberty Mutual Insurance Europe SE

Pernod Ricard SA granted a first-demand counter-guarantee to Liberty Mutual Insurance Europe SE, in connection with the commitments pertaining to excise duties arising from the relationship between Worlds Brands Duty Free Limited and Nedcarg Logistics Belgium NV.

Guarantee granted by Pernod Ricard SA in respect of commitments made by Lina 26

Pernod Ricard SA is jointly and severally liable for the compliance by Lina 26 with all of its obligations under a share acquisition agreement.

Counter-guarantee granted by Pernod Ricard SA to Citibank

Pernod Ricard SA granted a counter-guarantee to Citibank, in connection with the commitments of Pernod Ricard South Africa Pty Ltd in respect of excise duties arising from the takeover by Pernod Ricard South Africa Pty Ltd of certain business activities previously performed by Pernod Ricard Middle East North Africa.

Guarantee granted by Pernod Ricard SA to Vinarchy Australia Limited, Vinarchy New Zealand Limited and Pernod Ricard Winemakers Spain SAU, in respect of the commitments of certain companies controlled by Pernod Ricard SA and by Havana Club International SA

As part of the sale (finalised on 30 April 2025) of its strategic international wine brands to Australian Wine Holdco Limited (AWL), Pernod Ricard SA entered into a transitional distribution agreement under which Pernod Ricard SA agreed to ensure the performance, by some of its controlled companies and the Havana Club International SA joint venture in Cuba, of their undertaking to distribute the sold brands in accordance with the terms and conditions of the agreement and for the benefit of the entities of the Accolade Wines group that own said brands, namely Vinarchy Australia Limited, Vinarchy New Zealand Limited and Pernod Ricard Winemakers Spain SAU.

Guarantees granted by Pernod Ricard SA in respect of the commitments of Chivas Brothers International Limited

Pernod Ricard SA is jointly and severally liable, along with Chivas Brothers International Limited, for all of the latter's obligations under two partnership agreements.

Guarantees granted by Pernod Ricard SA pursuant to Section 357(1) of the 2014 Companies Act (Republic of Ireland)

Pursuant to Section 357(1) of the 2014 Companies Act (Republic of Ireland), Pernod Ricard SA has granted an irrevocable warranty in respect of the liabilities of the following affiliates for FY 2025: Irish Distillers Group Unlimited Company, Irish Distillers Limited, Irish Distillers International Limited, Smithfield Holdings Limited, Ermine Limited, Ind Coope Holding Limited, Proudlen Liqueurs Limited, The West Coast Cooler Co. Limited and Comrie Limited.

NOTE 21 Average headcount in FY 2026

	Employees	Temporary staff (all categories combined)
Managers ⁽¹⁾	845	-
Supervisors and technicians	45	-
Employees	4	-
AVERAGE HEADCOUNT	894	-
Work-study contracts	41	-

(1) Including 72 expatriate employees.

NOTE 22 Affiliates and investments at 30 June 2026

€ thousands	Shareholders' equity before appropriation of profit	Interest	Carrying amount of investment		Loans	Sureties and endorsements	Net sales (excluding taxes and duties)	Net profit/ (loss)	Dividends received
			Gross	Net					
A - SUBSIDIARIES AND SHAREHOLDINGS OF PERNOD RICARD SA IN FOREIGN COMPANIES IN WHICH PERNOD RICARD SA HOLDS SHARES									
AGROS ⁽¹⁾ Ul. Chalubinskiego 8 00-613 Varsovie (Poland)	115,266	100%	122,008	122,008	0	0	3	17,051	4,733
PR Shelfco 2 2023 Limited ⁽²⁾ 111/113 Renfrew Road Paisley, PA3 4DY (Scotland)	5,675	100%	40,538	4,781	0	0	314	314	0
Pernod Ricard International Finance LLC ⁽⁷⁾ 21 Little Falls Drive Wilmington, Delaware 19808 (USA)	266,590	100%	213,529	213,529	0	0	0	13,417	0
Pernod Ricard Pacific Holdings ⁽⁴⁾ 167 Fullarton Road Dulwich SA 5065 (Australia)	142,749	100%	448,872	277,947	0	0	247,953	(21,097)	0
Yerevan Brandy Company ⁽⁵⁾ 2, Admiral Isakov Avenue, Yerevan 375092 (Republic of Armenia)	228,549	100%	27,856	27,856	0	0	67,269	16,260	17,770
Havana Club Holding ⁽⁶⁾ 5, Place de la Gare L-1616 Luxembourg (Luxembourg)	1,210	50%	5,592	5,592	0	0	0	(4,715)	0
Havana Club International ⁽⁸⁾ Call A N°309 entre 13 Y15 Vedado Plaza SZ La Revolucion Havana (Cuba)	620,688	50%	113	113	0	0	190,008	80,024	1,253
Peri Mauritius ⁽⁹⁾ 24 Bank Street Esplanade 72 2021 Ebene Mauritius	201,996	50%	3,835	3,835	0	0	1,642	188,582	597,075
Pernod Ricard Colombia ⁽¹⁰⁾ Calle 103 - N° 19-60 - Piso 1 y 2 Bogota DC (Colombia)	33,168	50%	2,709	1,078	0	0	49,239	(5,480)	
SUBTOTAL A - Foreign entities			865,052	656,739			556,428	284,357	620,831
Affiliates:			865,052	656,739					620,831
Equity investments:			0	0					0

€ thousands	Shareholders' equity before appropriation of profit	Interest	Carrying amount of investment		Loans	Sureties and endorsements	Net sales (excluding taxes and duties)	Net profit/(loss)	Dividends received
			Gross	Net					
B – SUBSIDIARIES AND SHAREHOLDINGS OF PERNOD RICARD SA IN FRENCH COMPANIES IN WHICH PERNOD RICARD SA HOLDS SHARES									
Pernod Ricard France SA Les Docks, 10 place de la Joliette 13002 Marseille	204,268	100%	162,171	162,171	0	0	758,003	48,046	55,850
Pernod Ricard Asia SAS 5 cours Paul Ricard 75008 Paris	523,578	100%	42,457	42,457	0	0	0	198,498	1,000,000
Pernod Ricard Central and South America 5 cours Paul Ricard 75008 Paris	38,338	100%	210,153	46,325	0	0	0	(11,359)	0
Pernod Ricard Europe Middle East Africa 5 cours Paul Ricard 75008 Paris	1,616,755	100%	45,407	45,407	0	0	0	23,713	0
Pernod Ricard North America SAS 5 cours Paul Ricard 75008 Paris	28,910	100%	126,735	126,735	0	0	0	(4,520)	0
Pernod Ricard Finance SA 5 cours Paul Ricard 75008 Paris	603,268	100%	238,681	238,681	0	0	0	56,503	0
Lina 3 5 cours Paul Ricard 75008 Paris	11,441,428	100%	11,696,709	11,696,709	0	0	0	(281,890)	
Lina 5 5 cours Paul Ricard 75008 Paris	614,829	100%	30,631	30,631	0	0	0	8,320	0
Les résidence de Cavaliere Les Docks, 10 place de la Joliette 13002 Marseille	840	100%	3,125	851	0	0	50	(16)	
Pernod Ricard La Voisine 5 cours Paul Ricard 75008 Paris	860	100%	24	24	0	0	4,150	79	
Lina 7 5 cours Paul Ricard 75008 Paris	327	100%	1,118	383	0	0	0	(22)	
Lina 23 5 cours Paul Ricard 75008 Paris	19	100%	151	51	0			(20)	
Lina 24 5 cours Paul Ricard 75008 Paris	19	100 %	151	51	0			(20)	
Distilleries & Domaines de Provence ⁽¹⁰⁾ 479 Avenue des Chalus ZA 04300 Forcalquier	13,962	17 %	192	192	0	0	10,442	1,225	38
SUBTOTAL B – French entities			12,557,703				772,645	38,537	1,055,888
Affiliates:			12,557,511						1,055,850
Equity investments:			192						38
TOTAL A + B			13,422,756						1,676,719

(1) Data taken from the AGROS financial statements at 30 June 2025.

(2) Data taken from the PR Shelfco 2 2023 Limited financial statements at 30 June 2025.

(3) Data taken from the Geo G Sandeman Sons & Co Ltd financial statements at 31 December 2025.

(4) Data taken from the Pernod Ricard Pacific Holdings financial statements at 30 June 2025.

(5) Data taken from the Yerevan Brandy Company financial statements at 31 December 2025.

(6) Data taken from the Havana Club Holding financial statements at 31 December 2025.

(7) Data taken from the Pernod Ricard International Finance LLC financial statements at 30 June 2025.

(8) Data taken from the Havana Club International financial statements at 31 December 2025.

(9) Data taken from the Peri Mauritius financial statements at 30 June 2025.

(10) Data taken from the Pernod Ricard Colombia financial statements at 31 December 2025.

(11) Data taken from the Distilleries et Domaines de Provence financial statements at 31 December 2024.

NOTE 23 Tax credit

€ thousands	Amount
Tax credit for charitable donations	1,508
Family tax credit	275
TOTAL	1,785

NOTE 24 Events after the reporting period

There are no events after the reporting period with a significant impact on the Pernod Ricard SA parent company financial statements.

7.6 Other items relating to the financial statements

The parent company financial statements presented on the previous pages are those of Pernod Ricard SA and are the subject of the Statutory Auditors' report on the annual financial statements. Items relating to the parent company financial statements in the Board of Directors' management report are included in the following pages. The sections concerned are:

- other financial items:
 1. expenses and charges referred to in Article 223 *quater* of the French Tax Code,
 2. the breakdown of supplier payables set out in Articles L. 441-6-1 and D. 441-4 of the French Commercial Code,

3. the information on payment terms provided for in Article D. 441-4 of the French Commercial Code, as amended by Decree 2015-1553 of 27 November 2015, implemented by the Order of 6 April 2016;

- five-year financial summary;
- dividends paid over the last five financial years;
- inventory of marketable securities.

The Statutory Auditors' fees amounted to €1,683 thousand.

Expenses and charges referred to in Article 223 *quater* of the French Tax Code

The total amount of expenses and charges referred to in Article 223 *quater* of the French Tax Code and the amount of the corresponding tax charge are as follows:

€ thousands	30.06.2026
Expenses and charges	293
Corresponding tax	76

Supplier payment terms

In accordance with the law on the modernisation of the economy of 4 August 2008 and the related Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, the breakdown of Pernod Ricard SA's trade payables balance at the reporting date was as follows:

€ thousands (incl. VAT)	30.06.2026
Trade payables not due	121,894
At 30 days	124,688
Between 30 and 45 days	(105)
Beyond 45 days	(2,690)
Trade payables past due	15,177
Recognised and not paid (A)	9,493
Group invoices	1,663
Disputes recognised	4,021

In accordance with Article D. 441-4 of the French Commercial Code, as amended by Decree 2015-1553 of 27 November 2015, implemented by the Order of 6 April 2016, information on supplier payment terms is as follows:

€ thousands	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 or more days)
(A) Breakdown of past due payments						
Number of invoices concerned	57	128	10	18	39	195
Total amount of invoices concerned (including VAT)	3,023	4,880	589	213	788	6,470
As a % of total purchases excluding tax for the financial year	0.7%	1.2%	0.1%	0.1%	0.2%	1.6%
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables						
Number of invoices excluded	2	22	8	7	24	61
Total amount of invoices excluded (including VAT)	14	469	2,483	846	2,279	6,077
(C) Reference payment terms used to calculate late payments (Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						

- ☒ Contractual payment terms (45 days end of month, 30 days end of month or 15 days end of month)
☐ Statutory payment terms

Trade receivable payment terms

As the Company's receivables only consist of receivables from Group companies, certain information required by Article D. 441-4 of the French Commercial Code has not been presented below as it is not considered relevant.

Information on receivables:

€ thousands (incl. VAT)	30.06.2026
Trade receivables not yet due	429,209
Trade receivables past due	51,616
TOTAL	480,825
Of which disputed receivables	11,478

7.7 Five-year financial summary

€	30.06.2022	30.06.2023	30.06.2024	30.06.2025	30.06.2026
FINANCIAL POSITION AT THE REPORTING DATE					
Share capital	399,818,401	396,229,186	392,659,559	391,017,252	391,017,252
Number of shares outstanding	257,947,355	255,631,733	253,328,748	252,269,195	252,269,195
RESULTS OF OPERATIONS					
Net sales (excluding taxes and duties)	360,568,871	422,705,521	440,468,100	442,943,665	458,642,762
Profit before taxes, depreciation, amortisation, impairment and provisions	1,730,616,561	1,928,375,540	2,026,177,680	1,193,184,285	1,213,382,518
Corporate income tax	144,589,985	98,785,250	143,089,483	145,790,790	110,496,114
Profit after taxes, depreciation, amortisation, impairment and provisions	1,834,554	1,968,175,590	1,758,623,509	1,269,104,179	1,337,492,848
Dividends paid ⁽¹⁾	1,056,560,892	1,188,492,164	1,181,572,280	1,183,138,689	–
EARNINGS PER SHARE					
Profit after taxes, but before depreciation, amortisation, impairment and provisions	7.27	7.93	8.56	6.42	5.26
Profit after taxes, depreciation, amortisation, impairment and provisions	7.11	7.70	6.94	5.03	5.31
Dividend paid per share ⁽²⁾	4.12	4.70	4.70	4.70	–
PERSONNEL					
Number of employees	571	687	821	880	894
Total payroll	82,651,720	98,366,251	106,414,192	137,758,327	125,924,183
Employee-related benefits paid during the financial year	42,927,004	45,354,417	52,008,267	57,134,332	53,806,455

(1) The amount of the dividend for FY 2026 will be confirmed at the Shareholders' Meeting of November 2026 (dividend in respect of the financial year from 1 July 2025 to 30 June 2026).

(2) An interim dividend for FY 2026 was paid on 24 July 2026. The balance will be decided by the Shareholders' Meeting of November 2026 called to approve the financial statements for the financial year ended 30 June 2026.

7.8 Dividends paid over the last five financial years

Financial year €	Payment date	Net amount	Total amount for the financial year
FY 2022	08.07.2022	1.56	
	29.11.2022	2.56	4.12
FY 2023	07.07.2023	2.06	-
	28.11.2023	2.64	4.70
FY 2024	19.07.2024	2.35	-
	27.11.2024	2.35	4.70
FY 2025	25.07.2025	2.35	-
	25.11.2025	2.35	4.70
FY 2026	24.07.2026	2.35	-

7.9 Inventory of marketable securities

€	Number of shares held	Carrying amount
FRENCH SECURITIES WITH A CARRYING AMOUNT IN EXCESS OF €100,000		
Lina 3	164,078,992	11,696,709,047
Lina 5	306,400	30,630,500
Pernod Ricard France	1,750,001	162,170,657
Pernod Ricard Asia	2,785,000	42,457,051
Pernod Ricard Central and South America	386,650	46,324,700
Pernod Ricard Europe Middle East Africa	1,000,000	45,407,284
Pernod Ricard Finance	29,000,000	238,680,988
Pernod Ricard North America	4,377,500	126,734,557
Résidence de Cavalières	205,950	851,076
Lina 7	401	383,450
Subtotal	203,890,894	12,390,349,310
Other investments in French companies	1,201	125,963
Investments in unlisted foreign companies	-	656,739,871
TOTAL MARKETABLE SECURITIES AT 30 JUNE 2026	-	13,047,215,144

7.10 Statutory Auditors' report on the financial statements

Year ended 30 June 2026

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To Pernod Ricard S.A. Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Pernod Ricard SA for the year ended 30 June 2026.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of 30 June 2026 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 July 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of matter

Without qualifying the opinion expressed above, we draw attention to the matter described in the Note 1 "Accounting policies" to the financial statements relating to the impacts of the first-time application of ANC Regulation No. 2022-06.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Key audit matters

Valuation of investments

(Notes 1.3 and 3 to the financial statements)

As at 30 June 2026, consolidated and non-consolidated investments are recorded in the balance sheet at a net carrying amount of €13,047 million and represent 72% of total assets. They are initially recognised at acquisition cost, excluding ancillary costs.

If the value in use of investments is lower than their net carrying amount, a provision for impairment is recognised in financial income/(expense) in the amount of the difference. As disclosed in Note 1.3 to the financial statements, value in use is determined based on two methodologies:

- The enterprise value of the main investments is based on the most recent estimate of the adjusted net asset value, by identifying unrealised capital gains on assets owned by the affiliates, such as brands. The adjusted net asset value is assessed based on methods such as the discounted cash flows method.
- For other investments, value in use is estimated based on the share of the affiliate's equity represented by the investment.

Estimates of the value in use of these investments are based on complex valuation models for affiliates which in turn own several affiliates and require management to exercise significant judgment (particularly regarding cash flow assumptions and taking into consideration asset revaluations).

Given the weight of investments in the balance sheet, the complexity of the models used and their sensitivity to changes in the data and assumptions underlying estimates, we considered the determination of the value in use of investments to be a key audit matter.

Responses as part of our audit

We familiarised ourselves with the Company's controls covering the process for determining the value in use of investments. Our other procedures mainly consisted in:

- verifying, based on information communicated to us, that the values in use for investments estimated by management are supported by appropriate documentation of the valuation method and amounts used;
- obtaining and analysing the valuation report on certain investments produced by the Company's external valuation advisors;
- comparing data used in investment impairment tests with source documents by entity and the results of our audit procedures on these affiliates;
- sample testing the arithmetical accuracy of values in use adopted by the Company.

We also assessed the appropriateness of disclosures in the Notes 1.3 and 3 to the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*Code de commerce*).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance contains the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other Legal and Regulatory Verifications or Information

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standards applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chairman & CEO, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Country by Country report related to the corporate income tax for the financial year ended 30 June 2025

As your Company is subject to the requirements set out in Article L. 233-28-1 of the French Commercial Code, we certify that the Country by Country Report related to the corporate income tax for the financial year ended 30 June 2025 has been published and made available to the public free of charge in accordance with the provisions of that article.

It is not our responsibility to express an opinion on the content of this report.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Pernod Ricard S.A. by the Shareholders' Meeting of 17 November 2016 for KPMG SA and 13 May 2003 for Deloitte & Associés.

As of 30 June 2026, KPMG SA and Deloitte & Associés were in the 10th year and 23rd year of total uninterrupted engagement respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, 16 September 2026

The Statutory Auditors,
French original signed by

KPMG SA

Sara Righenzi de Villers
Partner

Adrien Johnen
Partner

Deloitte & Associés

Marc de Villartay
Partner

Loris Strappazon
Partner

7.11 Statutory Auditors' special report on regulated agreements

Shareholders' Meeting held to approve the financial statements for the year ended 30 June 2026

This is a free translation into English of the Statutory Auditors' special report on regulated agreements that is issued in French and is provided solely for the convenience of English speaking readers. This report on regulated agreements should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code (Code de Commerce) and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Pernod Ricard S.A. Shareholders' Meeting,

As Statutory Auditors of your Company, we hereby present our report on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this assignment.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorised and entered into during the year

We hereby inform you that we have not been advised of any agreement authorised and entered into during the year to be submitted to the approval of the Shareholders' Meeting pursuant to Article L.225-38 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements approved in prior years that remained in force during the financial year

We hereby inform you that we have not been advised of any agreement already approved by the Shareholders' Meeting whose execution would have continued during the past financial year.

Paris La Défense, 16 September 2026

The Statutory Auditors,
French original signed by

KPMG SA

Sara Righenzi de Villers
Partner

Adrien Johner
Partner

Deloitte & Associés

Marc de Villartay
Partner

Loris Strappazzon
Partner



8.

8.1	Agenda – Annual Shareholders’ Meeting of 20 November 2026	404
8.2	Presentation of the resolutions for the Annual Shareholders’ Meeting of 20 November 2026	405
8.3	Proposed resolutions for the Annual Shareholders’ Meeting of 20 November 2026	408
8.3.1	Resolutions presented at the Ordinary Shareholders’ Meeting	408
8.3.2	Resolutions presented at the Extraordinary Shareholders’ Meeting	412
8.4	Statutory Auditors’ reports	420
8.4.1	Statutory auditors’ report on the issuance of ordinary shares and / or securities granting access to share capital of the Company, reserved for employee members of company savings plans	420
8.4.2	Statutory auditors’ report on the issuance of ordinary shares and / or securities granting access to share capital of the Company, with cancellation of preferential subscription rights	421

Annual Shareholders’ Meeting

8.1 Agenda – Annual Shareholders' Meeting of 20 November 2026

Items on the agenda presented at the Ordinary Shareholders' Meeting

1. Approval of the parent company financial statements for the financial year ended 30 June 2026
2. Approval of the consolidated financial statements for the financial year ended 30 June 2026
3. Allocation of net profit for the financial year ended 30 June 2026 and setting of the dividend
4. Option of payment of the dividend in shares
5. Renewal of the directorship of Patricia Barbizet
6. Appointment of Johannes Huth as a Director
7. Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2026 to Alexandre Ricard, Chairman & CEO
8. Approval of the compensation policy applicable to Alexandre Ricard, Chairman & CEO
9. Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of Corporate Officers
10. Approval of the compensation policy applicable to Directors
11. Approval of the related-party agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code
12. Authorisation for the Board of Directors to trade in Company shares

Items on the agenda presented at the Extraordinary Shareholders' Meeting

13. Delegation of authority for the Board of Directors to increase the share capital, subject to a limit of 2% thereof, through the issue of shares and/or securities granting access to the Company's share capital, reserved for members of company savings plans, without preferential subscription rights.
14. Delegation of authority for the Board of Directors to increase the share capital, subject to a limit of 2% thereof, through the issue of shares and/or securities granting access to the share capital, reserved for certain categories of beneficiaries, without preferential subscription rights
15. Amendment to Articles 32 and 33 of the Bylaws
16. Powers to carry out the necessary legal formalities

8.2 Presentation of the resolutions for the Annual Shareholders' Meeting of 20 November 2026

First to fourth resolutions

Approval of the parent company financial statements, allocation of net profit and the option to receive the dividend in the form of shares

The purpose of the **1st resolution** is to approve the Pernod Ricard parent company financial statements for FY 2026 which show a net accounting profit of €1,337,492,847.57.

In the **2nd resolution**, you are asked to approve the Pernod Ricard consolidated financial statements for FY 2026.

The purpose of the **3rd resolution** is to allocate net profit. It is proposed that the dividend for FY 2026 be set at €4.70 per share. As an interim dividend of €2.35 per share was paid on 24 July 2026, the balance of €2.35 per share should go ex-dividend on 25 November 2026, with a record date of 26 November 2026, and be paid on 18 December 2026.

The **4th resolution** gives each shareholder the option to receive the entire balance of the undistributed dividend in cash or in newly issued shares (dividend in shares). The issue price of the new shares included in this option shall be equal to 90% of the average of the latest listed closing prices during the 20 trading sessions preceding the date of the 20 November 2026 Shareholders' Meeting, less the net amount of the dividend and rounded up to the nearest euro cent. Shareholders wishing to opt for payment of the dividend in shares must submit a request to their financial intermediary from 27 November 2026 until no later than 11 December 2026. Once this period has expired, the entire dividend may only be paid in cash. If the amount of dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder may subscribe for the next lower number of shares and receive the balance in cash.

Fifth and sixth resolutions

Composition of the Board of Directors: renewal and appointment

Information on the Directors proposed for renewal and appointment can be found in Chapter 2 "Corporate governance", subsection 2.1.2.2 "Changes in the composition of the Board of Directors" of the 2025-2026 Universal Registration Document.

As Patricia Barbizet's directorship expires at the end of this Shareholders' Meeting, you are asked in the **5th resolution** to renew her directorship for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2030 to approve the financial statements for FY 2029.

It should also be noted that Ian Gallienne did not wish to renew his directorship, which expires at the close of this Shareholders' Meeting.

In the **6th resolution**, you are asked to appoint Johannes Huth as a Director. The directorship of Johannes Huth will be granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2030 to approve the financial statements for FY 2029.

The Nominations and Governance Committee and the Board of Directors have reviewed the profile of the above candidate. In particular, they assessed Johannes Huth's proven expertise in

matters relating to governance, finance, private equity and strategy for international groups as well as his in-depth knowledge of their value-creation pillars. Following a review, they also confirmed that he meets all of the independence criteria set out in the AFEF-MEDEF Code, which the Company uses as its reference for corporate governance issues.

At the end of the Shareholders' Meeting, subject to the approval of these renewals and appointments, the Board of Directors would comprise 15 members (including two Directors representing employees), with nine independent members (69.2%) and a 46.2% proportion of women (excluding Directors representing employees, who are subject to separate gender parity requirements in accordance with the French Commercial Code), in line with the recommendations of the AFEF-MEDEF Code and the law.

Seventh resolution

Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2026 to Alexandre Ricard, Chairman & CEO

The purpose of the **7th resolution** is to submit for your approval, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2026 to Alexandre Ricard, the Company's Chairman & CEO.

Details on these components can be found in Chapter 2 "Corporate governance", subsection 2.6.1, "Components of compensation paid during or awarded for FY 2026 to Alexandre Ricard, Chairman & CEO" of the Universal Registration Document.

Eighth resolution

Approval of the compensation policy applicable to Alexandre Ricard, Chairman & CEO

The purpose of the **8th resolution** is to submit for your approval, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman & CEO set by the Board of Directors for FY 2027. Details on this compensation policy can be found in Chapter 2 "Corporate governance", subsection 2.6.2 "Compensation policy for the Chairman & CEO" of the 2025-2026 Universal Registration Document.

Ninth resolution

Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of corporate officers

The purpose of the **9th resolution** is to submit for your approval the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of each corporate officer of Pernod Ricard for FY 2026, as presented in Chapter 2 "Corporate governance", subsection 2.6.3 "Components of compensation paid during or awarded for FY 2026 to Corporate Officers" of the 2025-2026 Universal Registration Document.

Tenth resolution

Approval of the compensation policy applicable to Directors

The purpose of the **10th resolution** is to submit for your approval, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Directors drawn up by the Board of Directors for FY 2027, as presented in Chapter 2 "Corporate governance", section 2.6.4 "Compensation policy for the members of the Board of Directors" of the 2025-2026 Universal Registration Document.

Eleventh resolution

Approval of related-party agreements

In the **11th resolution**, you are asked to approve the content of the Statutory Auditors' special report (presented in Chapter 7 "Pernod Ricard SA parent company financial statements" of the 2025-2026 Universal Registration Document), which does not mention any new related-party agreements entered into during the financial year ended 30 June 2026 requiring shareholder approval.

In accordance with Article L. 225-40-1 of the French Commercial Code, the Board of Directors also carried out an annual review of related-party agreements entered into and authorised in previous years, and placed on record that there were no related-party agreements still in force during the financial year ended 30 June 2026.

Twelfth resolution

Authorisation for the Board of Directors to trade in Company shares

The Shareholders' Meeting of 27 October 2025 authorised the Board of Directors to trade in Company shares. The transactions carried out in accordance with this authorisation are described in Chapter 2 "Corporate governance", section 2.3 "Share buyback programme" of the 2025-2026 Universal Registration Document. As this authorisation is due to expire on 27 April 2027, you are asked in the **12th resolution** to renew the authorisation for the Board of Directors to trade in Company shares for a period of 18 months **at a maximum purchase price of €155 per share**, excluding acquisition costs. The total amount allocated to the share buyback programme may not exceed €3,910,172,445.

This authorisation would enable the Board of Directors to purchase Company shares representing **a maximum of 10% of the Company's share capital**, particularly in order to:

- (1) grant or sell the shares to employees and/or executive corporate officers of the Company and/or its current or future affiliates under the terms and conditions provided for by law, in particular by granting stock options or as part of employee profit-sharing plans;
- (2) fulfil the Company's commitments under financial contracts or options with cash payments;
- (3) grant free shares to employees and/or executive corporate officers of the Company and/or its current or future affiliates in accordance with the conditions provided for by law;
- (4) retain and subsequently tender the shares (in exchange, as payment or otherwise) in connection with external growth transactions, within the limit of 5% of the number of shares comprising the share capital;
- (5) deliver the shares upon the exercise of rights attached to securities granting access to the share capital;
- (6) cancel the shares;

(7) make a market for the shares in accordance with liquidity agreements; or

(8) trade in Company shares for any other authorised or compliant purpose or any purpose that may be authorised or become compliant with the applicable regulations in the future or that may be permitted as a market practice by the French financial markets authority (*Autorité des marchés financiers* – AMF) in the future. The Company will inform the shareholders in a press release prior to carrying out any such transactions.

The above transactions would be carried out during periods considered appropriate by the Board of Directors. However, during a public offer, buybacks may only be carried out provided that they:

- enable the Company to meet commitments made prior to the launch of the public offer; and
- are undertaken to pursue a share buyback programme already in progress; and
- cannot cause the offer to fail; and
- fall within the scope of one of the following objectives:
 - delivery to the beneficiaries of free and/or performance shares;
 - fulfilment of the Company's commitments under financial contracts or options with cash payments; or
 - the granting of free shares to employees and/or executive corporate officers of the Company and/or its current or future affiliates.

Thirteenth resolution

Delegation of authority to increase the share capital through the issue of shares and/or securities granting access to the Company's share capital, reserved for members of company savings plans, without preferential subscription rights

In the **13th resolution**, you are asked to delegate authority to the Board of Directors to carry out share capital increases reserved for employees and/or corporate officers who are members of a company savings plan in place within the Pernod Ricard Group, through the issue of ordinary shares and/or securities granting access to the Company's share capital without preferential subscription rights. The maximum nominal amount of the share capital increases that may be carried out under this delegation would be set at 2% of the Company's share capital at the close of this Shareholders' Meeting.

This sub-ceiling is the same as that provided for in the 14th resolution below, it being specified that the amount would be included in the maximum amount of the capital increase set in the 17th resolution of the Shareholders' Meeting of 27 October 2025 as well as in the overall ceiling set in the 16th resolution of the Shareholders' Meeting of 27 October 2025.

The issue price of the new shares or securities granting access to the Company's share capital may not (i) be more than 30% below the average of the listed closing prices of the Pernod Ricard share on the regulated Euronext Paris market during the 20 trading sessions preceding the date of the decision setting the opening date of the subscription period, or (ii) exceed this average.

This delegation would be valid for a period of 26 months from the date of this Shareholders' Meeting.

In the event of a public offer for the Company's shares, the Board of Directors would not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period.

Fourteenth resolution

Delegation of authority to increase the share capital through the issue of shares and/or securities granting access to the Company's share capital, reserved for certain categories of beneficiaries, without preferential subscription rights

In the **14th resolution**, you are asked, in accordance with the provisions of the French Commercial Code, to delegate authority to the Board of Directors to increase the Company's share capital by a maximum nominal amount of 2% of the share capital at the close of this Shareholders' Meeting, by issuing ordinary shares and/or securities granting access to the Company's share capital, without preferential subscription rights, to (i) employees and Corporate Officers of non-French companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code (*Code du travail*), and/or (ii) shareholding funds (e.g., UCITS or equivalent entities) invested in the Company's securities and whose capital is held by the persons referred to in (i), and/or (iii) any banking institution (or affiliate of such an institution) acting at the Company's request for the purposes of implementing a shareholding or savings plan for the persons referred to in (i). The 2% sub-ceiling provided for in this resolution is the same as that provided for in the 13th resolution above, it being specified that the amount would be included in the maximum amount of the capital increase set in the 17th resolution of the Shareholders' Meeting of 27 October 2025 as well as in the overall ceiling set in the 16th resolution of the Shareholders' Meeting of 27 October 2025.

The issue price of the new shares or securities granting access to the Company's share capital (a) may not be more than 30% below the average of the listed closing prices of the Pernod Ricard

share on the regulated Euronext Paris market over the 20 trading sessions preceding the date of the decision setting the opening date of the subscription period, or exceed this average, and (b) would be equal to the price set for the shares issued as part of any share capital increases reserved for members of company savings plans under the 13th resolution.

This delegation would be valid for a period of 18 months from the date of this Shareholders' Meeting.

In the event of a public offer for the Company's shares, the Board of Directors would not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period.

Fifteenth resolution

Amendment to Articles 32 and 33 of the Bylaws

In the **15th resolution**, you are asked to amend Articles 32 and 33 of the Company's Bylaws notably in order to comply with the provisions of Decree No. 2026-94 of 13 February 2026, which modernises the methods used by certain commercial companies to communicate with shareholders, and to simplify their wording by replacing certain passages with a reference to the applicable regulations.

Sixteenth resolution

Powers to carry out the necessary legal formalities

In the **16th resolution**, you are asked to authorise the Board of Directors to carry out any required legal formalities.

8.3 Proposed resolutions for the Annual Shareholders' Meeting of 20 November 2026

8.3.1 Resolutions presented at the Ordinary Shareholders' Meeting

The purpose of the 1st, 2nd and 3rd resolutions is to approve Pernod Ricard's parent company and consolidated financial statements for FY 2026 and to approve the allocation of net profit and the payment of a dividend of €4.70 per share, further to the payment of an interim dividend of €2.35 per share on 24 July 2026. The 4th resolution proposes giving shareholders the option to receive the entire balance of the undistributed dividend in cash or in newly issued shares (dividend in shares).

First resolution

Approval of the parent company financial statements for the financial year ended 30 June 2026

Having reviewed the parent company financial statements for the financial year ended 30 June 2026, the Board of Directors' reports and the Statutory Auditors' report on the parent company financial statements, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves the financial statements for the financial year ended 30 June 2026 as presented, which show a net accounting profit of €1,337,492,847.57, as well as all transactions reflected in these financial statements or summarised in these reports.

Pursuant to Article 223 *quater* of the French Tax Code (*Code général des impôts*), the Shareholders' Meeting approves the total amount of the costs and expenses referred to in paragraph 4 of Article 39 of the French Tax Code which amounted to €292,517 for the financial year, and the tax payable with regard to these costs and expenses which amounted to €75,557.

Second resolution

Approval of the consolidated financial statements for the financial year ended 30 June 2026

Having reviewed the Board of Directors' reports and the Statutory Auditors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves the consolidated financial statements for the financial year ended 30 June 2026 as presented, as well as all transactions reflected in these financial statements or summarised in these reports.

Third resolution

Allocation of net profit for the financial year ended 30 June 2026 and setting of the dividend

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, notes that the financial statements for the financial year ended 30 June 2026 show a net profit of €1,337,492,847.57.

It resolves, on the proposal of the Board of Directors, to allocate and distribute this profit as follows:

Net profit	€1,337,492,847.57
Appropriation to the legal reserve	€0 ⁽¹⁾
Balance	€1,337,492,847.57
Retained earnings from prior years	€2,211,417,158.94
Distributable profit	€3,548,910,006.51
Dividend	€1,183,537,841.40
Balance allocated to retained earnings	€2,365,372,165.11

(1) Bringing the legal reserve up to the threshold of 10% of the share capital.

The total amount of the dividend above is calculated based on the total number of shares at 30 June 2026, i.e., 252,269,195 shares, and will be adjusted according to the number of shares entitled to dividends on the ex-dividend date. The amount appropriated to "Retained earnings" will be adjusted accordingly.

A dividend of €4.70 will be paid out for each Company share.

As an interim dividend of €2.35 per share was paid on 24 July 2026, the balance of €2.35 per share should go ex-dividend on 25 November 2026, with a record date of 26 November 2026, and be paid on 18 December 2026.

The Shareholders' Meeting resolves that the amount of the dividend accruing to treasury shares or shares that have been cancelled on the ex-dividend date will be appropriated to "Retained earnings".

The distributed amount of €4.70 per share is eligible for the 40% tax allowance applicable to individual shareholders who are French tax residents, as provided for in Article 158-3.2° of the French Tax Code.

After appropriation of net profit for the financial year, shareholders' equity amounts to €6,607,037,299.85.

Dividends paid for the past three financial years were as follows:

	FY 2023	FY 2024	FY 2025
Number of shares	255,631,733	253,328,748	252,269,195
Dividend per share ⁽¹⁾ (€)	4.70	4.70	4.70

(1) Amounts eligible for the 40% tax allowance applicable to individual shareholders who are French tax residents, as provided for in Article 158-3.2° of the French Tax Code.

Fourth resolution

Option for payment of the dividend in shares

Having reviewed the Board of Directors' report and noting that the share capital is fully paid up, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves to give each shareholder the option to receive payment in the form of new company shares in an amount equal to the full balance of the undistributed dividend as set out in the 3rd resolution, i.e., €2.35 per share, in accordance with Article 38 of the Bylaws and Articles L. 232-18 *et seq.* of the French Commercial Code.

Each shareholder may opt to receive full payment in cash or to receive the dividend in shares in accordance with this resolution; however, this option shall apply to the total amount of the dividend in respect of the shares they own.

In accordance with Article L. 232-19 of the French Commercial Code, the new shares covered by this option shall be issued at a price equal to 90% of the average of the latest closing prices listed on the regulated Euronext Paris market during the 20 trading sessions preceding the date of the Shareholders' Meeting, less the net amount of the undistributed dividend in shares and rounded up to the nearest euro cent, where applicable, after adjusting this average to take account of the difference in the date from which they will carry rights. The shares so issued will carry immediate dividend rights and will therefore entitle the holder to any dividends decided upon from their date of issue.

Shareholders may opt to receive the dividend in cash or in new shares between 27 November 2026 and 11 December 2026 inclusive, by submitting their request to the financial intermediaries authorised to pay the dividend or, for shareholders whose shares

are directly registered in the Company's share accounts, to Société Générale Securities Services. After this date, the dividend will be paid in cash only.

Shareholders who did not opt for the dividend in shares will receive payment in cash on 18 December 2026, the same date on which shares will be issued to those who opted for payment in shares.

If the amount of dividends in respect of which the option is exercised does not correspond to a whole number of shares, the shareholder may receive the next lower number of shares and receive the balance in cash.

All necessary powers are granted to the Board of Directors, with the right to sub-delegate to the Chairman of the Board of Directors in accordance with the conditions provided for by law, for the purpose of ensuring the implementation of this resolution, and in particular to (i) carry out all transactions relating to or arising from the exercise of the option; (ii) in the event of a capital increase, suspend the exercise of the option to receive payment of the balance of the dividend in shares for a period not exceeding three months; (iii) charge the costs of the share capital increase against the amount of the related premium and deduct from said amount the sums required to raise the legal reserve to one-tenth of the new share capital; (iv) record the number of shares issued and the completion of the capital increase by virtue of this resolution, and make any necessary amendments to the Bylaws relating to the share capital and the number of shares comprising the share capital; (v) and, more generally, carry out all formalities that are appropriate or necessary for the issue, listing and financial servicing of the securities issued pursuant to this resolution, and do whatever may be appropriate or necessary in accordance with applicable laws and regulations.

The 5th and 6th resolutions concern the composition of the Board of Directors and their respective purpose is to renew the directorship of Patricia Barbizet and to appoint Johannes Huth as a new Director.

Fifth resolution

Renewal of the directorship of Patricia Barbizet

Having reviewed the Board of Directors' reports, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves to renew the directorship of Patricia Barbizet.

The directorship is granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2030 to approve the financial statements for FY 2029.

Sixth resolution

Appointment of Johannes Huth as a Director

Having reviewed the Board of Directors' reports, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves to appoint Johannes Huth as a Director.

The directorship is granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2030 to approve the financial statements for FY 2029.

The 7th, 8th, 9th and 10th resolutions concern the compensation of the executive corporate officer and the corporate officers. Their purpose is to (i) approve the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2026 to Alexandre Ricard, Chairman & CEO (7th resolution); (ii) approve the FY 2027 compensation policy applicable to Alexandre Ricard, Chairman & CEO (8th resolution); (iii) approve the information relating to the compensation of each corporate officer for FY 2026 (9th resolution); and (iv) approve the FY 2027 compensation policy applicable to Directors (10th resolution).

Seventh resolution

Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2026 to Alexandre Ricard, Chairman & CEO

Having reviewed the Board of Directors' reports, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2026 to Alexandre Ricard, Chairman & CEO, as presented in the detailed report in Chapter 2 "Corporate governance", subsection 2.6.1 "Components of compensation paid during or awarded for FY 2026 to Alexandre Ricard, Chairman & CEO" of the 2025-2026 Universal Registration Document.

Eighth resolution

Approval of the compensation policy applicable to Alexandre Ricard, Chairman & CEO

Having reviewed the Board of Directors' reports, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman & CEO set by the Board of Directors for FY 2027, as presented in the detailed report in Chapter 2 "Corporate governance", subsection 2.6.2 "Compensation policy for the Chairman & CEO" of the 2025-2026 Universal Registration Document.

Ninth resolution

Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of corporate officers

Having reviewed the Board of Directors' reports, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves, in accordance with Article L. 22-10-34 I of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of each corporate officer of Pernod Ricard, as presented in the detailed report in Chapter 2 "Corporate governance", subsection 2.6.3 "Components of compensation paid during or awarded for FY 2026 to Corporate Officers" of the 2025-2026 Universal Registration Document.

Tenth resolution

Approval of the compensation policy applicable to Directors

Having reviewed the Board of Directors' reports, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Directors set by the Board of Directors for FY 2027, as presented in the detailed report in Chapter 2 "Corporate governance", subsection 2.6.4 "Compensation policy for the members of the Board of Directors" of the 2025-2026 Universal Registration Document.

The 11th resolution concerns the approval of related-party agreements and commitments authorised during FY 2026. As stated in the Statutory Auditors' special report, no related-party agreements were authorised or entered into during FY 2026.

Eleventh resolution

Approval of the related-party agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code

Having reviewed the Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, notes that,

according to the Statutory Auditors' special report, the Statutory Auditors were not advised of any new agreements authorised by the Board of Directors during the financial year ended 30 June 2026, and approves said report.

The purpose of the 12th resolution is to renew the authorisation granted to the Board of Directors to implement a share buyback programme for Company shares, subject to certain conditions.

Twelfth resolution

Authorisation for the Board of Directors to trade in Company shares

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, authorises the Board of Directors, with the option to sub-delegate, in accordance with the provisions of Articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial Code, to purchase Company shares, particularly in order to:

- (1) grant or sell the shares to employees and/or executive corporate officers of the Company and/or its current or future affiliates under the terms and conditions provided for by law, in particular by granting stock options or as part of employee profit-sharing plans;
- (2) fulfil the Company's commitments under financial contracts or options with cash payments relating to changes in the stock market price of Company shares, granted to employees and/or executive corporate officers of the Company and/or its current or future affiliates under the terms and conditions provided for by law;
- (3) grant free shares to employees and/or executive corporate officers of the Company and/or its current or future affiliates, in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, it being specified that the shares may be allocated, in particular, to a company savings plan in accordance with the provisions of Article L. 3332-14 of the French Labour Code (*Code du travail*);
- (4) retain and subsequently tender the shares (in exchange, as payment or otherwise) in connection with external growth transactions, subject to a limit of 5% of the number of shares comprising the share capital;
- (5) deliver the shares upon the exercise of rights attached to securities granting access to the share capital through redemption, conversion, exchange, presentation of a warrant or in any other manner;
- (6) cancel all or some of the shares bought back, under the conditions provided for in Article L. 22-10-62 paragraph 4 of the French Commercial Code; or
- (7) enable an investment services provider to make a market for or ensure the liquidity of Company shares in accordance with liquidity agreements in line with the accepted market practices of the AMF.

This programme is also designed to enable the Company to trade in its shares for any other authorised or compliant purpose or any purpose that may be authorised or become compliant with the applicable regulations in the future or that may be permitted as a market practice by the AMF in the future. The Company will inform the shareholders in a press release prior to carrying out any such transactions.

The number of Company shares purchased may be such that:

- the Company does not purchase more than 10% of the shares comprising its share capital at any time during the term of the share buyback programme; this percentage applies to the share capital as adjusted to reflect any corporate actions carried out subsequent to this Shareholders' Meeting; in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, when shares are bought back to promote the liquidity of the shares under the conditions set out by the applicable regulations, the number of shares taken into account for calculating the 10% limit corresponds to the number of shares purchased less the number of shares sold during the authorisation period; and
- the number of shares held by the Company at any time does not exceed 10% of the shares comprising its share capital.

The shares may be purchased, sold, transferred, delivered or exchanged, on one or more occasions, by any means authorised, including via block purchases or sales, as part of sale and repurchase agreements or public purchase or exchange offers, through the use of financial derivatives, on a regulated market, a multilateral trading facility, from a systematic internaliser or over the counter, or by means of option strategies (purchases and sales of puts and calls and any combinations thereof in compliance with the applicable regulations). Transactions carried out by any of the aforementioned means may account for the entire share buyback programme.

The above transactions would be carried out during periods considered appropriate by the Board of Directors. However, during a public offer, buybacks may only be carried out provided that they:

- enable the Company to meet commitments made prior to the launch of the public offer; and
- are undertaken to pursue a share buyback programme already in progress; and
- fall within the scope of the objectives referred to in points (i) to (iii) above; and
- cannot cause the offer to fail.

The Shareholders' Meeting resolves that the maximum purchase price per share will be €155, excluding acquisition costs.

In accordance with Article R. 225-151 of the French Commercial Code, the Shareholders' Meeting sets the total maximum amount allocated to the share buyback programme authorised above at €3,910,172,445, corresponding to a maximum of 25,226,919 shares purchased at the maximum unit price of €155, as authorised above.

The Shareholders' Meeting delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, in the event that any corporate actions are carried out by the Company (in particular a change in the par value of the shares, a share capital increase via the capitalisation of reserves, a free share grant, stock split or reverse stock split), to adjust the above-mentioned maximum purchase price in order to reflect the impact of such transactions on the value of the shares.

The Board of Directors may also, in accordance with the applicable laws and regulations, allocate shares previously bought back to another objective (including shares bought back under a previous authorisation) or sell the shares (on- or off-market).

The Shareholders' Meeting grants the Board of Directors full powers, with the right to sub-delegate in accordance with the conditions set by law, to implement this authorisation, to specify, if necessary, the terms of such implementation and decide on its conditions, with the option to delegate the implementation in accordance with the conditions set by law, and in particular to place all stock exchange orders, enter into any agreements, with a view to keeping registers of share purchases and sales, to set, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the terms to ensure, where required, the preservation of the rights of holders

of securities or other rights granting access to the share capital, make all declarations, notably to the AMF and to any other official body which may take its place, complete all formalities and, in general, do whatever may be necessary.

This authorisation will be valid for a period of 18 months from the date of this Shareholders' Meeting and cancels, from such date, any unused portion of the authorisation to trade in Company shares granted to the Board of Directors in the 14th resolution of the Ordinary Shareholders' Meeting of 27 October 2025.

8.3.2 Resolutions presented at the Extraordinary Shareholders' Meeting

Resolutions authorising a share capital increase reserved for employees are submitted for approval at this Shareholders' Meeting. The 13th resolution sets out the terms and conditions for share capital increases reserved for members of a company savings plan. This is accompanied by the 14th resolution, which sets out a similar plan for employees and corporate officers of the Group's overseas companies who are not eligible for the share ownership plan to be implemented pursuant to the 13th resolution.

These two delegations will be valid for a period of 26 months in the case of the 13th resolution and for a period of 18 months in the case of the 14th resolution. They result in the cancellation of shareholders' preferential subscription rights in favour of the beneficiaries.

Thirteenth resolution

Delegation of authority for the Board of Directors to increase the share capital, subject to a limit of 2% thereof, through the issue of shares and/or securities granting access to the Company's share capital, reserved for members of company savings plans, without preferential subscription rights.

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-138-1 and L. 228-91 to L. 228-94 of the French Commercial Code, and Articles L. 3332-1 *et seq.* of the French Labour Code:

- delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, to increase the share capital, on one or more occasions, in France or abroad, in the proportions and at the times it considers appropriate, either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, against payment or free of charge, by issuing (i) ordinary shares of the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, granting access, immediately or in the future, at any time or on a fixed date, by way of subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the share capital of the Company (including equity securities granting the right to the allocation of debt securities), reserved for members of one or more company savings plans (or any

other plan for the members of which a share capital increase may be reserved under equivalent conditions pursuant to Article L. 3332-18 of the French Labour Code or any equivalent law or regulation) that may be set up within the Group comprised of the Company and the French or foreign entities within the scope of consolidation of the Company's financial statements pursuant to Article L. 3344-1 of the French Labour Code;

- resolves to set the maximum nominal amount of the share capital increases that may be carried out under this delegation at 2% of the Company's share capital at the end of this Shareholders' Meeting, it being specified that:
 - this sub-ceiling is the same as that provided for in the 14th resolution of this Shareholders' Meeting,
 - this sub-ceiling does not include the nominal amount of any shares to be issued in the event of any adjustments made in order to preserve, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the rights of holders of securities granting access to the share capital and beneficiaries of stock options or free shares,
 - the nominal amount of the share capital increase(s) carried out under this delegation will be included in (i) the sub-ceiling for share capital increases without preferential subscription rights set in the 17th resolution of the Shareholders' Meeting of 27 October 2025, and (ii) the overall ceiling on share capital increases set in the 16th resolution of the Shareholders' Meeting of 27 October 2025, or, where applicable, any ceilings provided for in any resolutions with the same purpose superseding the aforementioned resolutions during the period of validity of this delegation;

- resolves that the issue price of the new shares or securities granting access to the Company's share capital will be determined in accordance with the conditions provided for in Article L. 3332-19 of the French Labour Code and may not (i) be more than 30% below the average of the listed closing prices of the Pernod Ricard share during the 20 trading sessions preceding the date of the decision setting the opening date of the subscription period for the share capital increase reserved for the members of a company savings plan (the "Reference Price"), or (ii) exceed this average. However, the Shareholders' Meeting expressly authorises the Board of Directors, if it deems appropriate, to reduce or cancel the aforementioned discount, within the legal and regulatory limits, in order to take into account, in particular, locally applicable legal, accounting, tax and social security regimes;
- resolves that the Board of Directors will have full powers to allocate to the aforementioned beneficiaries, free of charge, in addition to the shares or securities granting access to the share capital to be subscribed in cash, new or existing shares or securities granting access to the share capital in substitution for all or part of the discount on the Reference Price and/or the employer's contribution, it being specified that the benefit resulting from this allocation may not exceed the legal or regulatory limits in accordance with Articles L. 3332-1 to L. 3332-24 of the French Labour Code;
- resolves to waive, in favour of the aforementioned beneficiaries, the shareholders' preferential subscription rights for the securities that may be issued under this resolution, with the shareholders furthermore waiving all rights to any free allocations of shares or securities granting access to the share capital that may be issued under this resolution, as well as to the shares to which such securities will grant entitlement;
- decides that the Board of Directors shall have full powers, with the option for it to delegate these powers in turn within the limits set by law, to implement this delegation of authority, in particular:
 - draw up, under the conditions provided for by law, the list of companies for which members of a company savings plan may subscribe to the shares or securities granting access to the share capital that may be issued under this delegation, and benefit, where applicable, from the free allocation of shares or securities granting access to the share capital,
 - decide whether subscriptions may be carried out directly or via company mutual funds or other structures or entities permitted by the applicable law and regulations,
 - determine the conditions, in particular in respect of length of service, to be met by the beneficiaries of the issues and/or share capital increases,
 - set the start and end dates of the subscription periods,
 - set the amounts of the issue(s) and/or share capital increase(s) that will be carried out under this delegation of authority and, in particular, set the issue prices, dates, time periods and terms and conditions of the issue, subscription, payment and delivery of the securities and the date (which may be retroactive) from which they will carry rights, as well as the other characteristics and terms of the issue(s) and/or share capital increase(s), within the applicable legal and regulatory limits,
 - in the event of the issue of debt securities, set all the characteristics and terms of such securities,
 - in the event of a free allocation of shares or securities granting access to the share capital, determine the number of shares or other securities to be issued and the number to be granted to each beneficiary, set the dates, time periods and terms and conditions of the allocation of such shares or other securities, within the applicable legal and regulatory limits, and, in particular, choose to substitute, in full or in part, the allocation of such shares or other securities for the discount on the Reference Price provided for above, and/or to deduct the equivalent value of the shares or other securities from the total amount of the employer's contribution,
 - set the terms under which the Company may, where appropriate, buy back or exchange on the stock market, at any time or during set periods, the securities granting access to the share capital, with a view to holding or cancelling them, in accordance with the law,
 - record the completion of the share capital increase(s) based on the amount of the shares subscribed (after any reduction in the event of oversubscription) and amend the Bylaws accordingly,
 - charge the costs of the share capital increase(s) against the amount of the related premiums and deduct from said amount the sums required to be credited to the legal reserve,
 - set and carry out all adjustments required to take into account the impact of any corporate transactions affecting the Company's share capital or equity, and in particular a change in the par value of the shares, a share capital increase via the capitalisation of premiums, reserves or profits, a bonus share grant, a stock split or reverse stock split, the distribution of dividends, reserves, profits or other assets, any capital redemption, or any other transaction affecting the Company's share capital or equity (including in the event of a public offer and/or change of control), and set, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the terms to ensure, where required, the preservation of the rights of holders of securities or other rights granting access to the share capital (including by way of cash adjustments), and
 - generally, enter into any agreement, in particular to successfully complete the proposed issue(s), take all measures and decisions and carry out all formalities appropriate for the issue, listing and financial servicing of the securities issued under this delegation and for the exercise of the rights attached thereto, as well as all formalities required subsequent to the share capital increase(s) carried out;
- notes that, in the event that this delegation of authority is used by the Board of Directors, the Board of Directors will report to the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations, on the use made of the delegation granted in this resolution; and
- resolves that, in the event of a public offer for the Company's shares, the Board of Directors would not be able to use this delegation of authority, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period.

This delegation is valid for a period of 26 months from the date of this Shareholders' Meeting.

Fourteenth resolution

Delegation of authority for the Board of Directors to increase the share capital, subject to a limit of 2% thereof, through the issue of shares and/or securities granting access to the share capital, reserved for certain categories of beneficiaries, without preferential subscription rights

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 22-10-49, L. 225-138 and L. 228-91 to L. 228-94 of the French Commercial Code:

- delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, to increase the share capital without preferential subscription rights, on one or more occasions, in France or abroad, in the proportions and at the times it considers appropriate, either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, against payment or free of charge, by issuing (i) ordinary shares of the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, granting access, immediately or in the future, at any time or on a fixed date, by way of subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the share capital of the Company (including equity securities granting the right to the allocation of debt securities), reserved for the category of beneficiaries defined below;
- resolves that the total nominal amount of the share capital increases that may be carried out under this delegation may not exceed 2% of the Company's share capital at the close of the Shareholders' Meeting, it being specified that:
 - this sub-ceiling is the same as that provided for in the 13th resolution of this Shareholders' Meeting,
 - this sub-ceiling does not include the nominal amount of any shares to be issued in the event of any adjustments made in order to preserve, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the rights of holders of securities granting access to the share capital and beneficiaries of stock options or free shares,
 - the nominal amount of the share capital increase(s) carried out under this delegation will be included in (i) the sub-ceiling on share capital increases without preferential subscription rights set in the 17th resolution of the Shareholders' Meeting of 27 October 2025, and (ii) the overall ceiling on share capital increases set in the 16th resolution of the Shareholders' Meeting of 27 October 2025, or, where applicable, any ceilings provided for in any resolutions with the same purpose superseding the aforementioned resolutions during the period of validity of this delegation;
- notes that this delegation will automatically result in the waiver by the shareholders, in favour of holders of securities issued under this resolution and granting access to the Company's share capital, of their preferential subscription rights for the shares to which such securities will grant entitlement immediately or in the future;

- resolves to waive the shareholders' preferential subscription rights for the shares and other securities that may be issued under this resolution, and to reserve the right to subscribe to the category of beneficiaries meeting the following criteria:
 - (a) employees and executive officers of non-French companies of the Pernod Ricard Group that are related to the Company under Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code (*Code du travail*), to enable them to subscribe to the Company's share capital under conditions that are economically equivalent to those that may be offered to members of one or more company savings plans, as part of a share capital increase pursuant to the 13th resolution of this Shareholders' Meeting, and/or
 - (b) undertakings for collective investment in transferable securities (UCITS) or other French or foreign entities, with or without legal personality, under French or foreign law, that manage employee shareholdings invested in the Company's securities, for unit-holders or shareholders that are the persons mentioned in (a) above, and/or
 - (c) any banking institution or affiliate of such an institution acting at the Company's request for the purposes of setting up a shareholding or savings plan for the benefit of the persons mentioned in (a) above, insofar as subscription by such an institution or affiliate would be necessary or useful to enable the above-mentioned employees or corporate officers to benefit from employee shareholding or savings formulas that are equivalent or comparable in terms of economic advantages to those from which employees would benefit under the resolution reserved for members of a company savings plan (13th resolution of this Shareholders' Meeting);
- resolves that the issue price of the new shares or securities granting access to the Company's share capital will be determined by the Board of Directors and (a) may not be more than 30% below the average of the listed closing prices of the Company share on Euronext Paris over the 20 trading sessions preceding the date of the decision setting the opening date of the subscription period pursuant to this resolution, or exceed this average, or (b) will be equal to the price set for the shares issued as part of a share capital increase reserved for members of a company savings plan under the 13th resolution of this Shareholders' Meeting; and
- resolves that the Board of Directors will have full powers to allocate to the aforementioned beneficiaries, free of charge, in addition to the shares or securities granting access to the share capital to be subscribed in cash, new or existing shares or securities granting access to the share capital in substitution for all or part of the discount on the Reference Price and/or the employer's contribution, it being specified that the benefit resulting from this allocation may not exceed the legal or regulatory limits in accordance with Articles L. 3332-1 to L. 3332-24 of the French Labour Code.

However, the Shareholders' Meeting expressly authorises the Board of Directors, if it deems appropriate, to reduce or cancel any such discount, in order to take into account, in particular, locally applicable legal, accounting, tax and social security regimes.

In the event of an offer in favour of beneficiaries mentioned in paragraph (a) above residing in the United Kingdom, as part of a "share incentive plan", the Board of Directors may also decide that the subscription price of the new shares or securities granting access to the Company's share capital to be issued under this plan will be equal to the lower of (i) the listed price of the Company share on Euronext Paris at the opening of the reference period used to determine the subscription price of the plan and (ii) the share price recorded at the end of such period, with such dates determined in accordance with the applicable local regulations. The issue price set will not include any discount on the share price applied;

- resolves that the Board of Directors may, with the right to sub-delegate in accordance with the conditions set by law, determine the subscription formulas that will be offered to the employees in each country concerned, subject to the applicable local laws, and select (i) the countries in which the Group has affiliates that are within the scope of the Company's consolidated financial statements in accordance with Article L. 3344-1 of the French Labour Code, and (ii) which of the said affiliates have employees that may participate in the operations;
- resolves that the amount of the share capital increase(s) will, where applicable, be limited to the amount of the subscriptions received by the Company, in accordance with the applicable laws and regulations;
- decides that the Board of Directors shall have full powers, with the option for it to delegate these powers in turn within the limits set by law, to implement this delegation of authority, in particular:
 - determine the beneficiary or list of beneficiaries of the waiver of shareholders' preferential subscription rights within the category defined above, along with the number of shares or securities granting access to the Company's share capital to be subscribed by such beneficiary or each beneficiary,
 - set the start and end dates of the subscription periods,
 - set the amounts of the issue(s) and/or share capital increase(s) that will be carried out under this delegation of authority and, in particular, set the issue prices, dates, time periods and terms and conditions of the issue, subscription, payment and delivery of the securities and the date (which may be retroactive) from which they will carry rights, as well as the other characteristics and terms of the issue(s) and/or share capital increase(s), within the applicable legal and regulatory limits,
 - in the event of the issue of debt securities, set all the characteristics and terms of such securities (in particular whether they are dated or undated, subordinated or unsubordinated and the applicable interest rate),
 - set the terms under which the Company may, where appropriate, buy back or exchange on the stock market, at any time or during set periods, the securities granting access to the share capital, with a view to holding or cancelling them, in accordance with the law,

- provide for the option to suspend the exercise of the rights attached to the shares or securities granting access to the share capital, in accordance with the applicable laws and regulations,
- record the completion of the share capital increase(s) based on the amount of the shares or securities granting access to the share capital subscribed (after any reduction in the event of oversubscription) and amend the Bylaws accordingly;
- charge the costs of the share capital increase(s) against the amount of the related premiums and deduct from said amount the sums required to raise the legal reserve to one-tenth of the new share capital after each increase;
- set and carry out all adjustments required to take into account the impact of any corporate transactions affecting the Company's share capital or equity, and in particular a change in the par value of the shares, a share capital increase via the capitalisation of premiums, reserves or profits, a bonus share grant, a stock split or reverse stock split, the distribution of dividends, reserves, profits or other assets, any capital redemption, or any other transaction affecting the Company's share capital or equity, and set, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the terms to ensure, where required, the preservation of the rights of holders of securities or other rights granting access to the share capital; and
- generally, enter into any agreement, in particular to successfully complete the proposed issue(s), take all measures and decisions and carry out all formalities appropriate for the issue, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, as well as all formalities required subsequent to the share capital increase(s) carried out;
- notes that, in the event that this delegation of authority is used by the Board of Directors, the Board of Directors will report to the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations, on the use made of the delegation granted in this resolution; and
- resolves that, in the event of a public offer for the Company's shares, the Board of Directors would not be able to use this delegation of authority, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period.

This delegation is valid for a period of 18 months from the date of this Shareholders' Meeting.

The 15th resolution concerns the amendment of Articles 32 and 33 of the Company's Bylaws notably in order to comply with the provisions of Decree No. 2026-94 of 13 February 2026, which modernises the methods used by commercial companies to communicate with shareholders, and to simplify their wording by replacing certain passages with a reference to the applicable regulations.

Fifteenth resolution

Amendment to Articles 32 and 33 of the Bylaws

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, resolves to amend Articles 32 and 33 of the Bylaws notably in order to comply with the provisions of Decree No. 2026-94 of 13 February 2026, which modernises the methods used by commercial companies to communicate with shareholders. The deletions are indicated as follows: **deletion**; additions are indicated as follows: **addition**.

Current version of Article 32 ("Convening General Shareholders' Meetings") of the Bylaws

"General Shareholders' Meetings shall be convened by the Board of Directors. Failing this, they may be convened by the persons designated in the French Commercial Code, in particular, the Statutory Auditors, an agent appointed by the Presiding Judge of the Commercial Court ruling in expedited proceedings at the request of shareholders holding at least 5% of the share capital, or in the case of a special shareholders' meeting, holding one tenth of the shares of the relevant class.

Notices of shareholders' meetings shall be given by an announcement appearing in a newspaper that publishes legal announcements in the département where the registered office is located, in addition to the Bulletin des Annonces Légales Obligatoires.

Shareholders who have held registered shares for at least one (1) month prior to the date of the publication of the notice of the meeting, receive a notice of all Shareholders' Meetings by ordinary mail. Provided they forward to the Company the cost for recorded delivery, shareholders may request that they receive notice of meetings in a letter sent by recorded delivery. Registered shareholders may be notified by electronic means in accordance with applicable laws and regulations.

All co-owners of jointly owned shares shall receive notice of shareholders' meetings in the same manner, provided their rights are documented by registration of their shares within the time periods specified in the preceding paragraph.

In the event that shares are encumbered with rights of usufruct, the holder of the voting rights shall be determined in accordance with the law and given notice of the shareholders' meeting in the same manner and under the same conditions.

The period between the date of the last of the publications and the date of the Shareholders' Meeting shall be at least fifteen (15) days for a meeting being convened for the first time, and ten (10) days for a meeting being convened for the second time.

The agenda shall be drawn up by the party convening the Shareholders' Meeting. However, one or more shareholders shall have the right to require that items or draft resolutions be added to the same agenda, in accordance with the requirements and time periods prescribed by law.

In the event that a shareholders' meeting is unable to deliberate validly because a quorum is not present, a second meeting having the same agenda shall be convened in the same manner as the first meeting, and the notice of the meeting shall restate the date of the first meeting.

Proxy forms and/or forms for voting by post shall be drawn up, sent to the shareholders and signed by the shareholders, in accordance with the law.

A shareholders' meeting shall not deliberate on a matter of business that is not included in the agenda. However, a shareholders' meeting can in all circumstances dismiss one or more Directors and appoint their replacements."

Proposed new version of Article 32 ("Convening General Shareholders' Meetings") of the Bylaws

"The Shareholders' Meeting shall be convened in accordance with the conditions and procedures laid down by the applicable laws and regulations, by the Board of Directors. Failing this, they may be convened by the persons designated in the French Commercial Code, in particular, the Statutory Auditors, an agent appointed by the Presiding Judge of the Commercial Court ruling in expedited proceedings at the request of shareholders holding at least 5% of the share capital, or in the case of a special shareholders' meeting, holding one tenth of the shares of the relevant class.

Notices of shareholders' meetings shall be given by an announcement appearing in a newspaper that publishes legal announcements in the département where the registered office is located, in addition to the Bulletin des Annonces Légales Obligatoires.

Shareholders who have held registered shares for at least one (1) month prior to the date of the publication of the notice of the meeting, receive a notice of all Shareholders' Meetings by ordinary mail. Provided they forward to the Company the cost for recorded delivery, shareholders may request that they receive notice of meetings in a letter sent by recorded delivery. Registered shareholders may be notified by electronic means in accordance with applicable laws and regulations.

All co-owners of jointly owned shares shall receive notice of shareholders' meetings in the same manner, provided their rights are documented by registration of their shares within the time periods specified in the preceding paragraph.

In the event that shares are encumbered with rights of usufruct, the holder of the voting rights shall be determined in accordance with the law and given notice of the shareholders' meeting in the same manner and under the same conditions.

The period between the date of the last of the publications and the date of the Shareholders' Meeting shall be at least fifteen (15) days for a meeting being convened for the first time, and ten (10) days for a meeting being convened for the second time.

The agenda shall be drawn up by the party convening the Shareholders' Meeting. However, one or more shareholders shall have the right to require that items or draft resolutions be added to the same agenda, in accordance with the requirements and time periods prescribed by law.

In the event that a shareholders' meeting is unable to deliberate validly because a quorum is not present, a second meeting having the same agenda shall be convened in the same manner as the first meeting, and the notice of the meeting shall restate the date of the first meeting.

Proxy forms and/or forms for voting by post shall be drawn up, sent to the shareholders and signed by the shareholders, in accordance with the law.

A shareholders' meeting shall not deliberate on a matter of business that is not included in the agenda. However, a shareholders' meeting can in all circumstances dismiss one or more Directors and appoint their replacements."

Current version of Article 33 ("Composition and Holding of General Shareholders' Meetings") of the Bylaws

"I – A Shareholders' Meeting shall be made up of all shareholders, regardless of the number of shares they hold. Any shareholder may be represented by another shareholder, his/her spouse or the partner with whom he/she is bound by a Civil Solidarity Pact. He/she may also be represented by another individual or legal entity he/she may choose in accordance with applicable laws and regulations.

The right to participate in Shareholders Meetings or to be represented at them is subject to the shares having been recorded in the name of the shareholder on the second business day prior to the Shareholders Meeting at zero hours, Paris time, either in registered share accounts kept by the company, or in the bearer share accounts kept by the duly authorised financial intermediary.

The legal representatives of shareholders who lack legal capacity and the representatives of legal entities that are shareholders may attend shareholders' meetings, whether or not they are personally shareholders.

The usufructuary shall validly represent the bare owner at Ordinary General Shareholders' Meetings, and the bare owner shall represent the usufructuary at Extraordinary General Shareholders' Meetings.

Votes by proxy and by post:

Any shareholder may appoint a proxy subject to the terms and conditions laid down by law and regulations.

Any shareholder may also vote by post subject to the terms and conditions laid down by law and regulations.

Particularly, shareholders may, in compliance with the applicable law and regulations, submit proxy and postal voting forms prepared by the company or the centralising bank, either on paper or, upon the decision of the Board of Directors as published in the notice of meeting and the notice to attend, by telecommunication media including the internet.

Votes by post shall be taken into account provided that the ballots reach the Company at least three days before the shareholders' meeting. However, electronic voting forms can be validly received by the Company up until 15:00 Paris time on the day before the General Shareholders' Meeting.

Shareholders that vote, within the stated deadline, using the electronic voting forms posted on the website created by the centralising bank for the meeting shall be considered equal in all respects to shareholders present or represented by proxy. The electronic form can be completed and signed directly on the website using any procedure approved by the Board of Directors that complies with the terms and conditions defined in the first sentence of the second paragraph of article 1316-4 of the French Civil Code (i.e. the use of a reliable identification method that guarantees the link between the signature and the form) and articles R. 225-77 3° and R. 22-10-24 of the French Commercial Code and, generally, with all laws and regulations in force, including a username and password.

The appointment of a proxy or casting of a vote submitted to the meeting by this electronic media, and the corresponding receipt, shall be considered to be irrevocable deeds and enforceable towards any party, it being specified that if shares are sold before zero hours Paris time on the second business day before the meeting, the Company shall cancel or modify accordingly, as appropriate, any proxy votes granted or votes cast before that date and time.

II – General Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors, by a Vice-Chairman or by a Director delegated for such purpose by the Board if the meeting was convened by the Board, or failing this, by a person appointed by the General Shareholders' Meeting. In all other cases, the meeting shall be chaired by the Company Auditor, a court-appointed agent or the liquidator. The duties of canvasser shall be performed by the two members of the meeting who hold the highest number of votes and who agree to perform such duties. The officers of the meeting shall appoint a secretary, who may be, but is not required to be, a shareholder.

III – Each member of the meeting has a number of votes equal to the number of shares he/she/it owns and represents, up to a limit of 30% of the voting rights. A shareholder's proxy holds the voting rights of his/her/its principal in accordance with the same conditions and the same limits.

Voting rights double those granted to other shares, on the basis of the portion of share capital they represent, shall be granted to all shares that are fully paid up and that can prove registration as registered shares in the name of the same shareholder for at least ten years as from 12 May 1986 inclusive.

In the event a capital increase is carried out by the incorporation of reserves, profits or issue premiums, registered shares issued to a shareholder free of charge on the basis of existing shares which gave the shareholder such right shall also have double voting rights as from the time they are issued.

Any shares with double voting rights lose such double voting rights if they are converted into bearer shares or if their ownership is transferred. However, transfers of shares by inheritance, the liquidation of marital property held by spouses or an inter vivos gift to a spouse or relative within the line of succession does not cause the shares to lose their double voting rights and does not suspend the ten (10)-year period described hereinabove.

The merger of the Company shall have no effect on double voting rights, which may be exercised in the absorbing company, if the memorandum and article of association of such company provide for such rights.

Voting shall be by a show of hands, a roll-call vote, casting ballots or by post. However, a vote by secret ballot may take place at the request of members of the shareholders' meeting representing at least one-tenth of the capital present or represented at said meeting.

IV – An attendance sheet containing the information required by law shall be kept for each shareholders' meeting.

The attendance sheet shall be duly signed by all shareholders present and by the proxies, and shall be certified as accurate by the officers of the shareholders' meeting. It shall be filed at the registered office and shall be available to all shareholders.

V – Prior to any Shareholders' Meeting, the Board of Directors shall publish a notice in the Bulletin des Annonces Légales Obligatoires containing the information required by law.

Requests that items or draft resolutions be included in the agenda must be received by the Company no later than the twenty-fifth (25) day preceding the date of the Shareholders' Meeting, and within twenty (20) days of the date of the publication of the notice referred to above.

The Chairman of the Board of Directors shall acknowledge receipt of the requests for including items or draft resolutions on the agenda in a letter sent by recorded delivery or by electronic means in accordance with applicable laws and regulations within five (5) days as from the receipt thereof.

Such items or draft resolutions shall be included in the agenda and the draft resolutions shall be submitted to the vote at the Shareholders' Meeting.

The Board of Directors shall send or make available to shareholders all documents necessary for them to vote knowingly and to make an informed judgement regarding the Company's management and business operations.

This information shall be provided to shareholders prior to all Shareholders' Meetings in the following manner:

(a) by sending, at their request, to any shareholder:

- the Shareholders' Meeting agenda, the items or draft resolutions, the information regarding the Directors and, if applicable, the candidates for positions as Directors and documents and tables concerning the financial statements; and

- the Board of Directors' report, and the Statutory Auditors' reports.

(b) by making available to the shareholders, within the time periods prescribed by law, at the registered office, the documents described hereinabove, the list of shareholders as well as the total amount of compensation paid to the five (5) or ten (10) most highly compensated persons within the Company, and the Statutory Auditors' reports.

VI — In addition, the Company shall file with the Clerk's Office of the Commercial Court the documents referred to in the laws and regulations in force".

Proposed new version of Article 33 ("Composition and Holding of General Shareholders' Meetings") of the Bylaws

"I – A Shareholders' Meeting shall be made up of all shareholders, regardless of the number of shares they hold. Any shareholder ~~may be represented by another shareholder, his/her spouse or the partner with whom he/she is bound by a Civil Solidarity Pact. He/she~~ may also be represented by another individual or legal entity he/she may choose in accordance with the terms and conditions provided for by applicable laws and regulations.

The right to participate in Shareholders Meetings or to be represented at them is subject to the shares having been recorded in the name of the shareholder within the time periods and conditions stipulated by the applicable laws and regulations on the second business day prior to the Shareholders Meeting at zero hours, Paris time, either in registered share accounts kept by the company, or in the bearer share accounts kept by the duly authorised financial intermediary.

~~The legal representatives of shareholders who lack legal capacity and the representatives of legal entities that are shareholders may attend shareholders' meetings, whether or not they are personally shareholders.~~

~~The usufructuary shall validly represent the bare owner at Ordinary General Shareholders' Meetings, and the bare owner shall represent the usufructuary at Extraordinary General Shareholders' Meetings.~~

The voting rights attached to the share are held by the usufructuary at Ordinary General Shareholders' Meetings and by the bare owner at Extraordinary General Shareholders' Meetings.

Votes by proxy and by post:

Any shareholder may appoint a proxy subject to the terms and conditions laid down by law and regulations.

Any shareholder may also vote by post using a form drawn up and sent to the company, including by electronic means if so decided by the Board of Directors, as stated in the notice of meeting and/or the notice to attend, subject to the terms and conditions laid down by law and regulations.

~~Particularly, shareholders may, in compliance with the applicable law and regulations, submit proxy and postal voting forms prepared by the company or the centralising bank, either on paper or, upon the decision of the Board of Directors as published in the notice of meeting and the notice to attend, by telecommunication media including the internet.~~

Votes by post shall be taken into account provided that the ballots reach the Company at least three days before the shareholders' meeting. However, electronic voting forms can be validly received by the Company up until 15:00 Paris time on the day before the General Shareholders' Meeting.

~~Shareholders that vote, within the stated deadline, using the electronic voting forms posted on the website created by the centralising bank for the meeting shall be considered equal in all respects to shareholders present or represented by proxy.~~ The electronic form can be completed and signed directly on the website created by the centralising bank using any procedure approved by the Board of Directors that complies with ~~the terms and conditions defined in the first sentence of the second paragraph of article 1316-4 of the French Civil Code (i.e. the use of a reliable identification method that guarantees the link between the signature and the form) and articles R. 225-77 3° and R. 22-10-24 of the French Commercial Code and, generally, with all laws and regulations in force, including a username and password.~~

~~The appointment of a proxy or casting of a vote submitted to the meeting by this electronic media, and the corresponding receipt, shall be considered to be irrevocable deeds and enforceable towards any party, it being specified that if shares are sold before zero hours Paris time on the second business day before the meeting, the Company shall cancel or modify accordingly, as appropriate, any proxy votes granted or votes cast before that date and time.~~

II – General Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors, by a Vice-Chairman or by a Director delegated for such purpose by the Board if the meeting was convened by the Board, or failing this, by a person appointed by the General Shareholders' Meeting. In all ~~other~~ cases provided for by law, the meeting shall be chaired by the Company Auditor, a court-appointed agent or the liquidator. The duties of canvasser shall be performed by the two members of the meeting who hold the highest number of votes and who agree to perform such duties. The officers of the meeting shall appoint a secretary, who may be, but is not required to be, a shareholder.

III – Each member of the meeting has a number of votes equal to the number of shares he/she/it owns and represents, up to a limit of 30% of the voting rights. A shareholder's proxy holds the voting rights of his/her/its principal in accordance with the same conditions and the same limits.

Voting rights double those granted to other shares, on the basis of the portion of share capital they represent, shall be granted to all shares that are fully paid up and that can prove registration as registered shares in the name of the same shareholder for at least ten years as from 12 May 1986 inclusive.

In the event a capital increase is carried out by the incorporation of reserves, profits or issue premiums, registered shares issued to a shareholder free of charge on the basis of existing shares which gave the shareholder such right shall also have double voting rights as from the time they are issued.

Any shares with double voting rights lose such double voting rights if they are converted into bearer shares or if their ownership is transferred. However, transfers of shares by inheritance, the liquidation of marital property held by spouses or an inter vivos gift to a spouse or relative within the line of succession does not cause the shares to lose their double voting rights and does not suspend the ten (10)-year period described hereinabove.

The merger of the Company shall have no effect on double voting rights, which may be exercised in the absorbing company, if the memorandum and article of association of such company provide for such rights.

Voting shall be by a show of hands, a roll-call vote, casting ballots or by post. However, a vote by secret ballot may take place at the request of members of the shareholders' meeting representing at least one-tenth of the capital present or represented at said meeting.

IV — An attendance sheet containing the information required by law shall be kept for each shareholders' meeting under the conditions and in accordance with the procedures laid down by the legislation and regulations in force.

~~The attendance sheet shall be duly signed by all shareholders present and by the proxies, and shall be certified as accurate by the officers of the shareholders' meeting. It shall be filed at the registered office and shall be available to all shareholders.~~

V — Prior to any Shareholders' Meeting, the Board of Directors shall publish a notice in the Bulletin des Annonces Légales Obligatoires containing the information required by law.

~~Requests that items or draft resolutions be included in the agenda must be received by the Company no later than the twenty-fifth (25) day preceding the date of the Shareholders' Meeting, and within twenty (20) days of the date of the publication of the notice referred to above.~~

~~The Chairman of the Board of Directors shall acknowledge receipt of the requests for including items or draft resolutions on the agenda in a letter sent by recorded delivery or by electronic means in accordance with applicable laws and regulations within five (5) days as from the receipt thereof.~~

~~Such items or draft resolutions shall be included in the agenda and the draft resolutions shall be submitted to the vote at the Shareholders' Meeting. One or more shareholders are entitled to request that items or draft resolutions be included in the agenda, subject to the conditions and in accordance with the procedures laid down by the law and the regulations in force.~~

The Board of Directors must send or make available to shareholders the documents necessary to enable them to make an informed decision and form an informed judgement on the management and conduct of the company's affairs in accordance with the conditions and procedures laid down by the law and regulations in force.

~~This information shall be provided to shareholders prior to all Shareholders' Meetings in the following manner:~~

~~(a) by sending, at their request, to any shareholder:~~

~~- the Shareholders' Meeting agenda, the items or draft resolutions, the information regarding the Directors and, if applicable, the candidates for positions as Directors and documents and tables concerning the financial statements; and~~

~~- the Board of Directors' report, and the Statutory Auditors' reports.~~

~~(b) by making available to the shareholders, within the time periods prescribed by law, at the registered office, the documents described hereinabove, the list of shareholders as well as the total amount of compensation paid to the five (5) or ten (10) most highly compensated persons within the Company, and the Statutory Auditors' reports.~~

~~VI — In addition, the Company shall file with the Clerk's Office of the Commercial Court the documents referred to in the laws and regulations in force".~~

Sixteenth resolution

Powers to carry out the necessary legal formalities

Deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, the Shareholders' Meeting grants full powers to the bearer of a copy or an extract of the minutes of this Meeting to carry out, wherever they may be required, any and all filing, legal disclosure and other formalities.

8.4 Statutory Auditors' reports

8.4.1 Statutory auditors' report on the issuance of ordinary shares and/or securities granting access to share capital of the Company, reserved for employee members of company savings plans

Combined shareholders' meeting of 20 November 2026

13th resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Pernod Ricard Shareholders' meeting,

As Statutory auditors of your Company (hereinafter the "Company") and pursuant to the assignment set forth in Articles L. 228-92 and L. 225-135 *et seq.* of the French commercial code (*Code de commerce*), we hereby present our report on the proposed delegation of authority to the Board of directors to issue, on one or more occasions, ordinary shares of the Company and/or securities granting immediate or future access to the Company's share capital (including equity securities granting the right to the allocation of debt securities), with cancellation of Preferential Subscription Rights, reserved for employee members of one or more company savings plans (or any other plan for the members of which a share capital increase may be reserved under equivalent conditions pursuant to Article L. 3332-18 of the French labour code or any equivalent law or regulation) implemented within the Group, comprising the Company and the French and foreign companies falling within the consolidation scope of the Company's financial statements pursuant to Article L. 3344-1 of the French labour code (*Code du travail*), a transaction on which you are asked to vote.

The par value amount of immediate or future capital increases that may be carried out may not exceed 2% of the Company's share capital at the close of this Shareholders' meeting, which is also the limit provided for in the 14th resolution submitted at this Shareholders' meeting. The par value amount of the share capital increase will be deducted from the maximum amount of share capital increases with cancellation of preferential subscription rights set by the Combined shareholders' meeting of 27 October 2025 in its 17th resolution, and from the overall cap set by this same Shareholders' meeting in its 16th resolution.

This transaction is subject to your approval in accordance with the provisions of Article 225-129-6 of the French commercial code and Articles L. 3332-18 *et seq.* of the French labour code.

Based on its report, your Board of directors proposes that you authorize it, for a period of 26 months commencing the date of this Shareholders' meeting, to decide one or more issues and to cancel your Preferential Subscription Rights to the ordinary shares and/or securities to be issued. Where appropriate, the Board of directors shall determine the definitive terms and conditions of the transaction.

It is the responsibility of the Board of directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French commercial code. Our role is to express an opinion on the fair presentation of the quantified financial information extracted from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information concerning the issues, as set out in this report.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this assignment. These procedures consisted in verifying the content of the Board of directors' report on this transaction and the process for determining the issue price of the future securities.

Subject to reviewing at a future date the terms and conditions of any issues that may be decided, we have no comments to make on the process for determining the issue price of the future securities, as set out in the Board of directors' report.

As the definitive terms and conditions of the issues have not been set, we do not express an opinion thereon and, as such, on the proposed cancellation of Preferential Subscription Rights on which you are asked to decide.

Pursuant to Article R. 225-116 of the French commercial code, we will prepare an additional report, as required, when the Board of directors makes use of these delegations, in the event of the issue of ordinary shares and securities that are equity securities granting access to other equity securities or granting the right to the allocation of debt securities and the issue of securities granting access to future equity securities.

Paris La Défense, 16 September 2026

The statutory auditors,
French original signed by

KPMG SA

Sara Righenzi de Villers
Associée

Adrien Johner
Associé

Deloitte & Associés

Marc de Villartay
Associé

Loris Strappazzon
Associé

8.4.2 Statutory auditors' report on the issuance of ordinary shares and/or securities granting access to share capital of the Company, with cancellation of preferential subscription rights

Combined shareholders' meeting of 20 November 2026

14th resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France. To the Pernod Ricard S.A. Shareholders' Meeting,

To the Pernod Ricard shareholders' meeting,

As statutory auditors of your Company (hereinafter "the Company") and pursuant to the assignment set forth in Articles L. 228-92 and L. 225-135 *et seq.* of the French commercial code (code de commerce), we hereby present our report on the proposed delegation of authority to the Board of directors to issue, on one or more occasions, ordinary shares of the Company and/or securities granting immediate or future access to the Company's share capital (including equity securities granting the right to the allocation of debt securities), with cancellation of preferential subscription rights, reserved for:

- (a) employees and executive officers of non-French companies of the Pernod Ricard Group that are related to the Company under Article L. 225-180 of the French commercial code and Article L. 3344-1 of the French labour code (code de travail), to enable them to subscribe to the Company's share capital under conditions that are economically equivalent to those that may be offered to members of one or more company savings plans, as part of a share capital increase pursuant to the 13th resolution of this Shareholders' meeting, and/or
- (b) undertakings for collective investment in transferable securities (UCITS) or other French or foreign entities, with or without legal personality, under French or foreign law, that manage employee shareholdings invested in the Company's securities, for unit-holders or shareholders that are the persons mentioned in (a) above, and/or
- (c) any banking institution or affiliate of such an institution acting at the Company's request for the purposes of setting up a shareholding or savings plan for the benefit of the persons mentioned in (a) above, insofar as subscription by such an institution or affiliate would be necessary or useful to enable the above-mentioned employees or corporate officers to benefit from employee shareholding or savings formulas that are equivalent or comparable in terms of economic advantages to those from which employees would benefit under the resolution reserved for members of a company savings plan (13th resolution of this Shareholders' meeting).

The par value amount of immediate or future capital increases that may be carried out may not exceed 2% of the Company's share capital at the close of this Shareholders' meeting, which is also the limit provided for in the 13th resolution submitted at this Shareholders' meeting. The par value amount of the share capital increase will be deducted from the maximum amount of share capital increases with cancellation of preferential subscription rights set by the Combined shareholders' meeting of 27 October 2025 in its 17th resolution, and from the overall cap set by this same Shareholders' meeting in its 16th resolution.

Based on its report, your Board of directors proposes that you authorize it, for a period of 18 months commencing the date of this Shareholders' meeting, to decide one or more issues and to cancel your preferential subscription rights to the ordinary shares and/or securities to be issued. Where appropriate, the Board of directors shall determine the definitive terms and conditions of the transaction.

It is the responsibility of the Board of directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French commercial code. Our role is to express an opinion on the fair presentation of the quantified financial information extracted from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information concerning the issue, as set out in this report.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this assignment. These procedures consisted in verifying the content of the Board of directors' report on this transaction and the process for determining the issue price of the future securities.

Subject to reviewing at a future date the terms and conditions of any issues that may be decided, we have no comments to make on the process for determining the issue price of the future securities, as set out in the Board of directors' report.

As the definitive terms and conditions of the issues have not been set, we do not express an opinion thereon and, as such, on the proposed cancellation of Preferential Subscription Rights on which you are asked to decide.

Pursuant to Article R. 225-116 of the French commercial code, we will prepare an additional report, as required, when the Board of directors makes use of these delegations, in the event of the issue of ordinary shares and securities that are equity securities granting access to other equity securities or granting the right to the allocation of debt securities and the issue of securities granting access to future equity securities.

Paris La Défense, 16 September 2026

The statutory auditors,
French original signed by

KPMG SA

Sara Righenzi de Villers
Associée

Adrien Johner
Associé

Deloitte & Associés

Marc de Villartay
Associé

Loris Strappazon
Associé



9.1	Information on Pernod Ricard	424
9.1.1	Legal and commercial name	424
9.1.2	Registered office and website	424
9.1.3	Legal form	424
9.1.4	Applicable law	424
9.1.5	Date of incorporation and length of life	424
9.1.6	Objects and purposes	424
9.1.7	Registration number, NAF business activity code and LEI	425
9.1.8	Financial year	425
9.1.9	Dividend rights – Right to a share in the issuer's profits	425
9.1.10	Changes to the share capital and the rights attached to shares	425
9.1.11	The Statutory Auditors	425
9.2	Information on the share capital	426
9.2.1	Amount of paid-up capital at 30 June 2026	426
9.2.2	Shares not representing capital	426
9.2.3	Contingent capital	426
9.2.4	Changes in the share capital over the last five years	427
9.2.5	Changes in voting rights over the last five years	427
9.2.6	Changes in the breakdown of share capital and voting rights over the last three years	427
9.2.7	Stock market information on Pernod Ricard shares	431
9.2.8	Other legal information	431

Information on the Company and its share capital

9.1 Information on Pernod Ricard

9.1.1 Legal and commercial name

Pernod Ricard

9.1.2 Registered office and website

5, cours Paul Ricard, 75008 Paris (France)

Tel.: + 33 1 70 93 16 00

<https://www.pernod-ricard.com>

The information on the website does not form part of the prospectus.

9.1.3 Legal form

Pernod Ricard is a French public limited company (*société anonyme*) with a board of directors.

9.1.4 Applicable law

Pernod Ricard is a company subject to French law, governed by the French Commercial Code (*Code de commerce*).

9.1.5 Date of incorporation and length of life

The Company was incorporated on 13 July 1939 for a term of 99 years.

The Shareholders' Meeting of 9 November 2012 extended the term of the Company by 99 years to 2111.

9.1.6 Objects and purposes

The corporate purpose, as provided for in Article 2 of the Company's Bylaws⁽¹⁾, is reproduced below in full:

"The Company's purpose is, directly or indirectly:

- the manufacture, purchase and sale of all wines, spirits and liqueurs, as well as of alcohol and all food products and commodities, the use, conversion and trading in all forms of finished or semi-finished products, by-products and substitutes generated by the main operations carried out in distilleries or other industrial establishments of the same type;
- the above operations may be carried out on a wholesale, retail-wholesale or retail basis and in locations in France or outside France;
- storage, purchases and sales which fall within the above list;
- the representation of any French or foreign entities producing, manufacturing or selling products of the same type;
- investments in any businesses or operations whatsoever, which may be related to the production and the trading of similar products in any form whatsoever, and the creation of new companies, contributions, subscriptions, purchases of securities or ownership rights under any form, etc.;
- any transactions connected with the hotel industry and the leisure industry in general, notably the investment by the Company in any companies, existing or to be created,

businesses or operations whatsoever, that may be related to the hotel or leisure industries in general, it being specified that the Company may conduct all these transactions on its own account or on behalf of third parties, either acting alone or through equity investment, partnerships or through companies with any third parties or other companies, and carry them out in any form whatsoever: contributions, mergers, subscriptions or the purchase of securities or ownership rights, etc.;

- investment in any industrial, commercial, agricultural, real estate, financial or other companies, whether existing or to be formed, and whether French or foreign;
- the acquisition, disposal, exchange and any transactions involving shares, equity interests or partnership holdings, investment certificates, convertible or exchangeable bonds, equity warrants, bonds with equity warrants and generally, any securities and property rights whatsoever;
- any agricultural, farming, arboriculture, breeding, wine-growing operations, etc.; any associated or derivative agricultural or industrial operations relating thereto;
- and generally, all industrial, commercial, financial, movable or real property or securities operations related directly or indirectly to the above purposes or being capable of favouring their development."

⁽¹⁾ The Bylaws are available on the Company's website (www.pernod-ricard.com).

9.1.7 Registration number, NAF business activity code and LEI

The Company is registered on the Paris Trade and Companies Registry under number 582 041 943.

Pernod Ricard's French business activity (NAF) code is 7010Z. It corresponds to: Head Office Operations.

Pernod Ricard's LEI is 52990097YFPX9J0H5D87.

9.1.8 Financial year

From 1 July to 30 June of each year.

9.1.9 Dividend rights – Right to a share in the issuer's profits

Net profits are made up of the Company's income, as recorded in the income statement, less overheads and other Company charges, including depreciation and amortisation of assets and all provisions for commercial and industrial contingencies, if applicable.

From this net profit, less previous losses if applicable, at least 5% shall first be deducted to create the statutory reserve fund. This deduction shall cease to be mandatory when the statutory reserve fund reaches an amount that is equal to one-tenth of the share capital. It shall be required once again if for any reason whatsoever this reserve fund falls to less than one-tenth of share capital.

An amount shall be withdrawn from the distributable profit determined in accordance with the law sufficient to provide the shares with a first dividend equal to 6% of their fully paid up and unredeemed value, subject to the possibility for the Board of Directors to authorise shareholders who so request to make full payment for their shares early, without such payments entitling the shareholders to the first dividend described above.

This first dividend shall not be cumulative, i.e., in the event that the profits for a financial year do not permit payment of the dividend, or if such profits do not permit payment of the entire amount of the dividend, the shareholders shall have no right to claim the payment of such dividend from the profits of a subsequent financial year.

From the available surplus, the Ordinary Shareholders' Meeting may deduct the amounts it deems appropriate to be carried forward to the following financial year or to be allocated to any special or contingency reserve funds, with or without a specific designation for the use thereof.

The balance shall be divided among the shareholders as an additional dividend.

The Ordinary Shareholders' Meeting shall be authorised to withdraw from all optional reserve funds created any amounts that it deems appropriate for the purpose of:

- distributing them to the shareholders or allocating them to the total or partial redemption of shares; or
- capitalising them or allocating them to the buyback and cancellation of shares.

Shares that have been redeemed in full shall be replaced by bonus shares (*actions de jouissance*), which shall have the same rights as the former shares, with the exception of the right to the first dividend as provided in the Bylaws and the right to the reimbursement of its capital contribution.

The procedures for paying the dividend within the maximum period provided by law shall be set by the Ordinary Shareholders' Meeting or, failing this, by the Board of Directors.

The Ordinary Shareholders' Meeting held to approve the financial statements for the financial year shall have the right to provide to each shareholder, for all or part of the dividend distributed, or for the interim dividend, a choice between payment of the dividend in cash or in shares.

Dividends shall be paid within a maximum of nine months following the year-end. This period may be extended by court ruling. Unclaimed dividends shall be forfeited to the French State after the statutory period of five years.

9.1.10 Changes to the share capital and the rights attached to shares

Any changes to the share capital or the voting rights attached to the shares making up the share capital shall be governed by the standard legal provisions, as the Bylaws⁽¹⁾ do not contain any specific provisions in this respect.

9.1.11 The Statutory Auditors

Deloitte & Associés, member of the Versailles regional auditors' association (*Compagnie Régionale des Commissaires aux Comptes de Versailles*), represented by Marc de Villarty and Loris Strappazzon, whose registered office is at 6, place de la Pyramide, 92908 Paris La Défense Cedex, reappointed by the Shareholders' Meeting of 10 November 2023 for a term of four years, which will expire at the close of the Shareholders' Meeting to be held in 2027 to approve the financial statements for FY 2027.

KPMG SA, member of the Versailles regional auditors' association (*Compagnie Régionale des Commissaires aux Comptes de Versailles*), represented by Sara Righenzi de Villers and Adrien Johnner, whose registered office is at Tour Eqho, 2, avenue Gambetta, 92066 Paris La Défense Cedex, whose appointment was approved by the Shareholders' Meeting of 10 November 2022 and will expire at the close of the Shareholders' Meeting to be held in 2028 to approve the financial statements for FY 2028.

Fees of the Statutory Auditors and members of their networks

The fees of the Statutory Auditors and members of their networks for the 12-month financial year are presented in Note 6.8 – *Fees of the Statutory Auditors and members of their network for the 12-month financial year* in Chapter 6 "Annual consolidated financial statements" of this Universal Registration Document.

⁽¹⁾ The Bylaws are available on the Company's website (www.pernod-ricard.com).

9.2 Information on the share capital

All conditions in the Bylaws⁽¹⁾ governing changes to the share capital and the rights attached thereto are in all respects compliant with French law. The Bylaws do not provide for any overriding provisions and do not impose any special contingencies.

9.2.1 Amount of paid-up capital at 30 June 2026

On 18 July 2012, the Board of Directors noted that, at 30 June 2012, the share capital had increased by an amount of €912,643.10 following the exercise, since 1 July 2011, of 588,802 stock options granting entitlement to the same number of Pernod Ricard shares.

On 24 July 2013, the Board of Directors noted that, at 30 June 2013, the share capital had increased by an amount of €172,029.85 following the exercise, since 1 July 2012, of 110,987 stock options granting entitlement to the same number of Pernod Ricard shares. At 30 June 2013, Pernod Ricard's subscribed and fully paid-up share capital thus amounted to €411,403,467.60, divided into 265,421,592 shares with a par value of €1.55.

On 22 July 2020, upon delegation of the Shareholders' Meeting of 8 November 2019, the Board decided to cancel 3,545,032 Pernod Ricard shares and noted that this cancellation reduced the share capital of Pernod Ricard from €411,403,467.60 to €405,908,668, divided into 261,876,560 shares with a par value of €1.55.

On 27 April 2022, upon delegation of the Shareholders' Meeting of 10 November 2021, the Board decided to cancel 3,929,205 Pernod Ricard shares and noted that this cancellation reduced the share capital of Pernod Ricard from €405,908,668 to €399,818,400.25, divided into 257,947,355 shares with a par value of €1.55.

On 26 April 2023, upon delegation of the Shareholders' Meeting of 10 November 2021, the Board decided to cancel 2,315,622 Pernod Ricard shares and noted that this cancellation reduced the share capital of Pernod Ricard from €399,818,400.25 to €396,229,186.15, divided into 255,631,733 shares with a par value of €1.55.

On 24 April 2024, upon delegation of the Shareholders' Meeting of 10 November 2023, the Board decided to cancel 2,302,985 Pernod Ricard shares and noted that this cancellation reduced the share capital of Pernod Ricard from €396,229,186.15 to €392,659,559.40, divided into 253,328,748 shares with a par value of €1.55.

On 17 December 2024, upon delegation of the Shareholders' Meeting of 8 November 2024, the Board decided to cancel 1,059,553 Pernod Ricard shares and noted that this cancellation reduced the share capital of Pernod Ricard from €392,659,559.40 to €391,017,252.25, divided into 252,269,195 shares with a par value of €1.55.

As of 30 June 2026, the share capital of Pernod Ricard is equal to €391,017,252.25, divided into 252,269,195 shares with a par value of €1.55

9.2.2 Shares not representing capital

There are no shares that do not represent the Company's capital.

5,922,336 Pernod Ricard shares held by Société Paul Ricard are pledged to third parties.

1,352,650 Pernod Ricard shares held by Le Delos Invest I (a controlled company within the meaning of Article L. 233-3 of the French Commercial Code) are pledged to third parties.

6,955,555 Pernod Ricard shares held by Le Delos Invest II (a controlled company within the meaning of Article L. 233-3 of the French Commercial Code) are pledged to third parties.

1,720,000 Pernod Ricard shares held by Le Delos Invest III (a controlled company within the meaning of Article L. 233-3 of the French Commercial Code) are pledged to third parties.

9.2.3 Contingent capital

Stock options

At 30 June 2026, there were no outstanding Company stock options.

⁽¹⁾ The Bylaws are available on the Company's website (www.pernod-ricard.com).

9.2.4 Changes in the share capital over the last five years

TABLE OF CHANGES IN THE SHARE CAPITAL OVER THE LAST FIVE YEARS

Amount of share capital prior to transaction	Number of shares prior to transaction	Year	Type of transaction	Quantity	Effective date	Shares issued/cancelled	Share/conversion premium	Number of shares after transaction	Amount of share capital after transaction
€405,908,668	261,876,560	2022	Cancellation of shares	N/A	27/04/2022	3,929,205	-	257,947,355	€399,818,400.25
€399,818,400.25	257,947,355	2023	Cancellation of shares	N/A	26/04/2023	2,315,622	-	255,631,733	€396,229,186.15
€396,229,186.15	255,631,733	2024	Cancellation of shares	N/A	24/04/2024	2,302,985	-	253,328,748	€392,659,559.40
€392,659,559.40	253,328,748	2024	Cancellation of shares	N/A	17/12/2024	1,059,553	-	252,269,195	€391,017,252.25
€391,017,252.25	252,269,195	2025	-	-	-	-	-	252,269,195	€391,017,252.25
€391,017,252.25	252,269,195	2026	-	-	-	-	-	252,269,195	€391,017,252.25

N/A: Not applicable.

The date provided is the date on which the Board of Directors decided to cancel the shares.

9.2.5 Changes in voting rights over the last five years

Year ⁽¹⁾	Number of voting rights ⁽²⁾
Position at 30 June 2022	310,685,307
Position at 30 June 2023	305,894,671
Position at 30 June 2024	303,698,375
Position at 30 June 2025	302,936,078
Position at 30 June 2026	303,015,860

(1) Data at the date the breakdown of share capital and voting rights were recorded.

(2) Total number of voting rights in the Company, including suspended voting rights.

9.2.6 Changes in the breakdown of share capital and voting rights over the last three years

Shareholders	Position at 30 June 2026			Position at 30 June 2025			Position at 30 June 2024		
	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights
Société Paul Ricard ⁽¹⁾	38,622,377	15.31	21.54	36,042,689	14.29	20.64	35,997,926	14.21	20.57
Gonzalez-Gallarza Granizo family	1,478,703	0.59	0.98	1,478,703	0.59	0.98	1,477,603	0.58	0.97
Directors and Management of Pernod Ricard	287,327	0.11	0.11	255,134	0.10	0.10	230,703	0.09	0.08
Pernod Ricard employees	3,695,962	1.47	1.86	3,412,866	1.35	1.76	3,656,800	1.44	1.84
Groupe Bruxelles Lambert (Belgium) ⁽²⁾	17,235,908	6.83	11.37	17,204,118	6.82	11.36	17,204,118	6.79	11.33
The Goldman Sachs Group, Inc (United States) ⁽³⁾	16,313,988	6.47	5.38	-	-	-	-	-	-
MFS Investment Management (United States) ⁽⁴⁾	15,823,493	6.27	5.22	12,909,864	5.12	4.26	10,748,331	4.24	3.54
BlackRock Investment Management Limited (United Kingdom) ⁽⁵⁾	14,278,092	5.66	4.71	11,876,939	4.71	3.92	12,852,469	5.07	4.23
Capital Group Companies (United States) ⁽⁶⁾	12,072,312	4.79	3.98	-	-	-	-	-	-
Mondrian Investment Partners (United Kingdom) ⁽⁷⁾	11,350,729	4.50	2.54	-	-	-	-	-	-
Wellington Management Group LLP (United States) ⁽⁸⁾	7,700,962	3.05	2.54	8,623,361	3.42	2.85	12,769,809	5.04	4.20
Caisse des Dépôts et Consignations (France) ⁽⁹⁾	7,517,108	2.98	2.48	6,955,892	2.76	2.30	6,391,135	2.52	2.10
Silchester International Investors International LLP (United Kingdom) ⁽¹⁰⁾	6,314,936	2.50	2.08	-	-	-	-	-	-
FIL Limited (Ireland) ⁽¹¹⁾	5,046,188	2.00	1.67	3,794,135	1.50	1.25	3,747,057	1.48	1.23
Harris Associates LP (United States) ⁽¹²⁾	4,541,271	1.80	1.50	4,566,941	1.81	1.51	-	-	-
Brandes Investment Partners, LP (United States) ⁽¹³⁾	4,112,796	1.63	1.36	1,480,557	0.59	0.49	-	-	-

Shareholders	Position at 30 June 2026			Position at 30 June 2025			Position at 30 June 2024		
	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights
Bank of America (United States) ⁽¹⁴⁾	3,926,652	1.56	1.30	-	-	-	-	-	-
Amundi (France) ⁽¹⁵⁾	3,844,991	1.52	1.27	6,112,576	2.42	2.02	5,151,040	2.03	1.70
Citigroup Global Markets Limited (United Kingdom) ⁽¹⁶⁾	3,264,491	1.29	1.08	1,436,661	0.57	0.47	1,278,795	0.50	0.42
Bank of Montreal (Canada) ⁽¹⁷⁾	2,127,148	0.84	0.70	-	-	-	-	-	-
HSBC Holdings PLC (United Kingdom) ⁽¹⁸⁾	1,771,972	0.70	0.58	1,530,242	0.61	0.51	-	-	-
Schroders PLC (United Kingdom) ⁽¹⁹⁾	1,630,747	0.65	0.54	-	-	-	-	-	-
Dimensional fund Advisor LP (United States) ⁽²⁰⁾	1,516,103	0.60	0.50	-	-	-	-	-	-
GIC Private Limited (Singapore) ⁽²¹⁾	1,485,329	0.59	0.49	-	-	-	-	-	-
FMR LLC (United States) ⁽²²⁾	1,186,069	0.47	0.39	2,004,283	0.79	0.66	-	-	-
Bank of Nova Scotia (Canada) ⁽²³⁾	1,110,866	0.44	0.37	-	-	-	-	-	-
American Century Investments Management, Inc. (United States) ⁽²⁴⁾	-	-	-	1,272,298	0.50	0.42	-	-	-
Janus Henderson Group PLC (United Kingdom) ⁽²⁵⁾	-	-	-	1,250,604	0.50	0.41	1,316,651	0.52	0.43
Aberdeen PLC (Scotland) ⁽²⁶⁾	-	-	-	1,239,165	0.49	0.41	-	-	-
Citadel (United States) ⁽²⁷⁾	-	-	-	1,221,172	0.48	0.40	-	-	-
Invesco (United Kingdom) ⁽²⁸⁾	-	-	-	1,138,768	0.45	0.38	6,106,053	2.41	2.01
UBS Group AG (Switzerland) ⁽²⁹⁾	-	-	-	-	-	-	1,382,305	0.55	0.46
Ameriprise Financial Group (United Kingdom) ⁽³⁰⁾	-	-	-	-	-	-	1,306,532	0.52	0.43
Treasury shares:	-	-	-	-	-	-	-	-	-
• Held by affiliates	-	-	-	-	-	-	-	-	-
• Held by the Company	456,633	0.18	0.00	613,885	0.24	-	2,027,013	0.80	-
Other and public	63,556,042	25.19	23.46	125,848,342	49.89	42.91	129,684,408	51.19	44.45
TOTAL	252,269,195	100.00	100.00	252,269,195	100.00	100.00	253,328,748	100.00	100.00

(1) Société Paul Ricard is wholly owned by the Ricard family. The notification also covers 169,868 shares held by Le Garlaban, 1,352,650 shares held by Le Delos Invest I, 6,955,556 shares held by Le Delos Invest II and 1,720,002 shares held by Le Delos Invest III. These four companies are controlled by Société Paul Ricard within the meaning of Article L. 233-3 of the French Commercial Code.

(2) Notification of 22 June 2017.

(3) Notification of 19 June 2026.

(4) Notification of 17 July 2025.

(5) Notification of 1 July 2026.

(6) Notification of 25 March 2026.

(7) Notification of 19 March 2026.

(8) Notification of 30 March 2026.

(9) Notification of 22 January 2026.

(10) Notification of 16 June 2026.

(11) Notification of 24 June 2026.

(12) Notification of 10 April 2026.

(13) Notification of 6 March 2026.

(14) Notification of 1 July 2026.

(15) Notification of 27 April 2026.

(16) Notification of 1 July 2026.

(17) Notification of 3 December 2025.

(18) Notification of 22 May 2026.

(19) Notification of 16 March 2026.

(20) Notification of 12 June 2026.

(21) Notification of 17 March 2026.

(22) Notification of 3 April 2026.

(23) Notification of 7 April 2026.

(24) Notification of 4 September 2024.

(25) Notification of 27 January 2025.

(26) Notification of 16 April 2025.

(27) Notification of 11 April 2025.

(28) Notification of 17 January 2025.

(29) Notification of 5 April 2024.

(30) Notification of 3 October 2023.

Certain Company shares carry double voting rights as described in subsection 2.5.3 “Voting conditions” in Chapter 2 “Corporate governance” of the 2025-2026 Universal Registration Document. Of the 252,269,195 shares comprising the Company's capital on 30 June 2026, 50,746,665 shares had a double voting right.

At the same date, employees held 3,695,962 shares, representing 1.47% of the share capital and 1.86% of the voting rights of the Company.

The Paul Ricard Concert Party (comprising: Société Paul Ricard, Le Delos Invest I, Le Delos Invest II, Le Delos Invest III, Le Garlaban, Rigivar, Michele Ricard e Hijos, as well as Danièle Ricard, Myrna Giron Ricard, Patricia Ricard Giron, Sandrine Ricard, Anne-Sophie Mouquet, Veronica Vargas, Leticia Vargas, Mathilde Thoulouze, Martina Granizo Aranda, Martina Gonzalez-Gallarza Granizo, Isabel Gonzalez-Gallarza Granizo, César Giron, François-Xavier Diaz, Alexandre Ricard, Marc de Jouffroy, Edouard Boyer,

Adrien Boyer, Guillaume de Jouffroy, Max Giron, Eduardo Gonzalez-Gallarza Granizo and Rafaël Gonzalez-Gallarza Granizo, as notified to Pernod Ricard on 30 December 2025), holds 40,771,318 shares in the Company representing 69,210,411 voting rights, i.e., 16.16% of the share capital and 22.84% of the voting rights of the Company at 30 June 2026.

The shareholders' agreement between the Company's shareholders (heirs of Rafaël Gonzalez-Gallarza and Société Paul Ricard, owned by the Ricard family), is described under “Shareholders' agreements” in subsections 2.1.2.5.2 “Declarations by the members of the Board of Directors” and 2.4.3 “Agreements between shareholders of which the Company is aware” in Chapter 2 of the 2025-2026 Universal Registration Document and is also available on the AMF website (www.amf-france.org).

Legal threshold crossings

In a letter received on 1 June 2026, BlackRock Inc. (55 East 52nd Street, New York, NY 10055, USA), acting on behalf of its clients and the funds it manages, notified that on 29 May 2026 it had crossed above the threshold of 5% of the share capital of the Company, and subsequently held, on behalf of its clients and funds, 13,168,578 Pernod Ricard shares representing as many voting rights, i.e., 5.22% of the share capital and 4.35% of the voting rights of the Company.

In a letter received on 17 July 2025, US-based Massachusetts Financial Services Company (111 Huntington Avenue, Boston MA 02199, USA), acting on behalf of the clients and funds it manages, notified that on 15 July 2025, it had, directly and indirectly, through companies that it controls, crossed above the threshold of 5% of the voting rights of the Company, holding, on behalf of said clients and funds, 15,823,493 Pernod Ricard shares representing as many voting rights, i.e., 6.27% of the share capital and 5.22% of the voting rights of the Company.

In a letter received on 15 July 2025, The Capital Group Companies, Inc. (333 South Hope Street, 55th Floor, Los Angeles, CA 90071-1406, USA), notified that on 11 July 2025, it had crossed above the threshold of 5% of the share capital of the Company, and subsequently held 12,731,485 Pernod Ricard shares representing as many voting rights, i.e., 5.05% of the share capital and 4.20% of the voting rights of the Company.

In a letter received on 23 September 2025, The Capital Group Companies, Inc. notified that on 19 September 2025, it had fallen below the threshold of 5% of the share capital of the Company, and subsequently held 12,279,652 Pernod Ricard shares representing as many voting rights, i.e., 4.87% of the share capital and 4.05% of the voting rights of the Company.

In a letter received on 26 November 2025, The Capital Group Companies, Inc. notified that on 24 November 2025, it had crossed above the threshold of 5% of the share capital of the Company, and subsequently held 13,053,232 Pernod Ricard shares representing as many voting rights, i.e., 5.17% of the share capital and 4.31% of the voting rights of the Company.

In a letter received on 24 December 2025, The Capital Group Companies, Inc. notified that on 22 December 2025, it had crossed above the threshold of 5% of the voting rights of the Company, and subsequently held 15,395,343 Pernod Ricard shares representing as many voting rights, i.e., 6.10% of the share capital and 5.08% of the voting rights of the Company.

In a letter received on 17 March 2026, The Capital Group Companies, Inc. notified that on 16 March 2026, it had fallen below the threshold of 5% of the voting rights of the Company, and subsequently held 14,653,148 Pernod Ricard shares representing as many voting rights, i.e., 5.81% of the share capital and 4.84% of the voting rights of the Company.

In a letter received on 26 March 2026, The Capital Group Companies, Inc. notified that on 24 March 2026, it had fallen below the threshold of 5% of the share capital of the Company, and subsequently held 12,072,312 Pernod Ricard shares representing as many voting rights, i.e., 4.79% of the share capital and 3.98% of the voting rights of the Company.

In a letter received on 17 February 2026, The Goldman Sachs Group, Inc. notified that on 11 February 2026, it had indirectly, through companies that it controls, crossed above the threshold of 5% of the share capital of the Company, indirectly holding 12,663,244 Pernod Ricard shares representing as many voting rights, i.e., 5.02% of the share capital and 4.18% of the voting rights of the Company.

In a letter received on 27 February 2026, The Goldman Sachs Group, Inc. notified that on 23 February 2026, it had indirectly, through companies that it controls, fallen below the threshold of 5% of the share capital of the Company, indirectly holding 12,393,422 Pernod Ricard shares representing as many voting rights, i.e., 4.91% of the share capital and 4.09% of the voting rights of the Company.

In a letter received on 21 April 2026, The Goldman Sachs Group, Inc. (Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA) notified that on 15 April 2026, it had indirectly, through companies that it controls, crossed above the threshold of 5% of the share capital of the Company, indirectly holding 12,688,851 Pernod Ricard shares representing as many voting rights, i.e., 5.03% of the share capital and 4.19% of the voting rights of the Company.

In a letter received on 22 April 2026, The Goldman Sachs Group, Inc. (Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA) notified that on 17 April 2026, it had indirectly, through companies that it controls, fallen below the threshold of 5% of the share capital of the Company, indirectly holding 12,528,183 Pernod Ricard shares representing as many voting rights, i.e., 4.97% of the share capital and 4.14% of the voting rights of the Company.

In a letter received on 27 April 2026, The Goldman Sachs Group, Inc. (Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA) notified that on 21 April 2026, it had indirectly, through companies that it controls, crossed above the threshold of 5% of the share capital of the Company, indirectly holding 13,094,900 Pernod Ricard shares representing as many voting rights, i.e., 5.19% of the share capital and 4.32% of the voting rights of the Company.

In a letter received on 19 June 2026, The Goldman Sachs Group, Inc. notified that on 15 June 2026, it had indirectly, through companies that it controls, crossed above the threshold of 5% of the voting rights of the Company, indirectly holding 16,313,988 Pernod Ricard shares representing as many voting rights, i.e., 6.47% of the share capital and 5.39% of the voting rights of the Company.

In a letter received on 30 December 2025, Myrna Giron Ricard notified that on 29 December 2025, acting in concert, she had crossed above the thresholds of 5%, 10% and 15% of the share capital and voting rights and 20% of the voting rights of the Company, and held, along with the members of the pre-existing concert party, 38,244,458 Pernod Ricard shares representing 66,682,981 voting rights, i.e., 15.16% of the share capital and 22.00% of the voting rights of the Company. This threshold was crossed as the result of Myrna Giron Ricard joining the pre-existing concert party, which itself did not cross any thresholds.

Additional information on shareholders

It is estimated that approximately 12,555 Pernod Ricard shareholders hold their shares in registered form.

Breakdown of share capital (Company analysis based on shareholder survey at 31 March 2026 and registered share data)	(%)
Paul Ricard Concert Party	15.1
Board + Management + Employees + Treasury shares	1.8
Groupe Bruxelles Lambert	6.8
US institutional investors	33.9
French institutional investors	7.7
UK institutional investors	11.2
Other foreign institutional investors	19.1
Individual shareholders	4.4
TOTAL	100

To Pernod Ricard's knowledge, no shareholder, directly or indirectly, individually or in concert, holds more than 5% of the share capital or voting rights, other than those included in the table "Changes in the breakdown of share capital and voting rights over the last three years".

No individual or entity, directly or indirectly, alone or in concert, exercises control over Pernod Ricard's share capital.

To the Company's knowledge, no material changes have taken place in the breakdown of the Company's share capital over the last three financial years, other than those included in the table "Changes in the breakdown of share capital and voting rights over the last three years".

Pernod Ricard is the only Group company listed on a stock exchange (Euronext Paris).

However, Pernod Ricard controls Corby Spirit and Wine Limited, which is listed on the Toronto Stock Exchange (Canada), indirectly holding 45.79% of the share capital and 51.61% of the voting rights.

Interests and stock options

Detailed information is provided in Chapter 2 "Corporate governance" of this Universal Registration Document in relation to the following:

- Corporate Officers' interests in the Company's share capital;
- transactions by Corporate Officers involving Pernod Ricard shares in the financial year;

- stock options exercised by Executive Corporate Officers in FY 2026;
- stock options granted to and exercised by the ten Group employees (other than Corporate Officers) receiving and exercising the highest number of options in FY 2026.

9.2.7 Stock market information on Pernod Ricard shares

Pernod Ricard shares (ISIN: FR0000120693) are traded on the Euronext Paris regulated market (Compartment A) and are eligible for the deferred settlement service.

TRADING VOLUME AND SHARE PRICE ON THE PARIS STOCK EXCHANGE IN THE LAST 18 MONTHS (SOURCE: BLOOMBERG)

Date	Volume (thousands)	Capital (€ millions)	Average price (€)	High (€)	Low (€)	Closing price (€)
January 2025	12,373	1,330	107.46	112.90	102.80	110.20
February 2025	17,222	1,731	100.51	109.35	96.02	103.25
March 2025	14,467	1,415	97.81	106.15	90.66	91.26
April 2025	13,300	1,230	92.49	97.96	83.04	95.22
May 2025	9,277	880	94.88	99.56	89.74	91.02
June 2025	11,537	1,020	88.43	92.98	84.14	84.60
July 2025	14,115	1,319	93.43	101.90	84.22	90.36
August 2025	9,963	967	97.02	107.45	89.04	97.20
September 2025	15,972	1,449	90.70	100.55	81.24	83.54
October 2025	12,701	1,091	85.87	90.34	81.84	84.96
November 2025	12,296	996	80.97	86.64	76.24	77.58
December 2025	12,057	909	75.38	79.16	72.62	73.10
January 2026	14,509	1,081	74.50	78.34	71.30	75.08
February 2026	16,095	1,312	81.53	87.66	74.32	78.26
March 2026	20,941	1,431	68.33	77.56	58.60	64.22
April 2026	16,096	1,049	65.14	68.52	61.50	62.84
May 2026	12,534	796	63.48	66.48	60.50	63.42
June 2026	16,562	1,050	63.39	67.06	60.68	63.86

9.2.8 Other legal information

Related-party transactions

Transactions with related parties are described in Note 6.6 – *Related parties* to the consolidated financial statements (Chapter 6 of this Universal Registration Document).



10.

10.1	Persons responsible	434
10.1.1	Names and functions	434
10.1.2	Declaration by the person responsible for the Universal Registration Document and the Annual Financial Report	434
10.2	Documents available	434
10.3	Cross-reference tables	435
10.3.1	Universal Registration Document	435
10.3.2	Management report	437
10.3.3	Annual financial report	439
10.3.4	Management reports, parent company financial statements, consolidated financial statements and Statutory Auditors' reports for financial years ended 30 June 2025 and 30 June 2024	439
10.4	Glossary	440

Additional information in the Universal Registration Document

10.1 Persons responsible

10.1.1 Names and functions

Person responsible for the Universal Registration Document

Alexandre Ricard
 Chairman & CEO of Pernod Ricard

Person responsible for the information

Joelle Ferran
 Vice-President, Financial Communication & Investor Relations
 Tel.: +33 1 70 93 25 37

10.1.2 Declaration by the person responsible for the Universal Registration Document and the Annual Financial Report

I hereby declare that, to the best of my knowledge, the information contained in this Universal Registration Document is in accordance with the facts and that the Universal Registration Document makes no omission likely to affect its import.

I further declare that, to the best of my knowledge, the parent company financial statements and the consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the Company and all the companies included in the scope of consolidation, and

that the management report, the contents of which are listed in subsection 10.3.2 ("Cross-reference table – Management report"), gives a true and fair view of the developments in the results and financial position of the Company and all the companies included within the scope of consolidation, together with a description of the main risks and uncertainties that they face, and that it has been prepared in accordance with the applicable sustainability standards.

Paris, 16 September 2026

Alexandre Ricard
Chairman & CEO of Pernod Ricard

10.2 Documents available

Corporate documents (financial statements, minutes of Shareholders' Meetings, attendance registers for Shareholders' Meetings, list of Directors, Statutory Auditors' reports, Bylaws, etc.) for the last three financial years may be consulted at Pernod Ricard's registered office at 5, cours Paul Ricard, 75380 Paris Cedex 08, France.

The "Regulatory information" section of the Company's website is available at the following address:

<https://www.pernod-ricard.com/en/investors>

This section of the website contains all the regulatory information provided by Pernod Ricard pursuant to the provisions of Articles 221-1 *et seq.* of the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) General Regulation.

10.3 Cross-reference tables

10.3.1 Universal Registration Document

The table below cross-references the disclosures required under Annex I and Annex II of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as modified by Delegated Regulation (EU) 2026/1061, and the relevant pages of this Universal Registration Document.

Disclosure	Pages
1. Risk factors	275-296; 350-351; 360-362
2. Persons responsible, third-party information, experts' reports and competent authority approval	
2.1 Name and role of the persons responsible	434
2.2 Declaration by the persons responsible	434
2.3 Experts' statements and reports	N/A
2.4 Third-party information	N/A
2.5 Declaration without prior approval from the competent authority	1
3. Strategy, performance and business environment	
3.1 Information on Pernod Ricard	424-425
3.1.1 Information on significant changes to the borrowing and funding structure	301-305; 307; 314-318; 356-360; 375-376; 426-431
3.1.2 Anticipated sources of funds	307-311; 323; 344-355; 387-388
3.2 Business overview	
3.2.1 Strategy and objectives	6-11; 26-27
3.2.2 Principal activities	14-22
3.2.3 Principal markets	6-7; 18; 301-305
3.3 Organisational structure	
3.3.1 Description of the Group	7-25; 364-366; 392-393
3.3.2 Dependence on other entities within the Group	N/A
3.4 Investments	13; 330-334; 323
3.5 Trend information	16-17; 26-27; 301-306; 322-323
3.6 Profit forecasts or estimates	N/A
4. Management report, including sustainability information to be disclosed	100-272; 299-311; 314-370; 374-400
5. Corporate governance	
5.1 Administrative, management and supervisory bodies and senior management	
5.1.1 Information on the members of the Board of Directors and the Chairman & CEO	23-25; 40-54
5.1.2 Declaration that the members of the Board of Directors and the Chairman & CEO have no criminal convictions	55
5.2 Compensation and benefits	
5.2.1 Compensation and benefits in kind	71-96; 409-410
5.2.2 Amounts recorded as provisions or otherwise recognised for the payment of pension, retirement or similar benefits	89-96; 337-343; 363; 385-386
5.3 Shareholdings and stock options of the Directors and the Chairman & CEO	92-95; 357-358
5.4 Statement regarding compliance with the corporate governance regimes	30
6. Financial information	
6.1. Historical financial information	
6.1.1 Historical financial information and Statutory Auditors' report	300-301; 313-366
6.1.2 Changes to the accounting reference date	N/A
6.1.3 Accounting standards	321-323; 380-381
6.1.4 Changes in accounting standards	380

Disclosure	Pages
6.1.5 Balance sheet, income statement, cash flow statement, accounting policies and explanatory notes	314-323; 374-381
6.1.6 Consolidated financial statements	314-370
6.1.7 Date of the most recent financial information	300-301; 374-376
6.2 Interim and other financial information	N/A
6.3 Auditing of annual financial information	
6.3.1 Independent audit	367-370; 397-400
6.3.2 Other audited information	251-254
6.3.3 Unaudited financial information	N/A
6.4 Significant change in the issuer's financial position	N/A
6.5 Pro forma financial information	N/A
7. Shareholder and security holder information	
7.1 Major shareholders	
7.1.1 Shareholders holding at least 5% of the share capital	427-430
7.1.2 Existence of different voting rights	70
7.1.3 Control of Pernod Ricard	430
7.1.4 Arrangements known to Pernod Ricard which could lead to a change in control, if implemented	N/A
7.2. Legal and arbitration proceedings	289-292; 296; 361-362; 385-386
7.3 Administrative, management and supervisory bodies and senior management conflicts of interest	55
7.4. Related-party transactions	363; 381
7.5. Share capital	
7.5. Share capital at 30 June 2026	356
7.5.2 Issued capital	426-427
7.5.3 Shares not representing capital	426
7.5.4 Treasury shares	66-68
7.5.5 Convertible, exchangeable or equity warrant-linked securities	426
7.5.6 Conditions of acquisition	64-68; 426
7.5.7 Options or agreements	92-96; 64-65; 356-358; 426-431
7.6 Memorandum and Articles of Association	
7.6.1 Items potentially affecting a change of control	N/A
7.7 Material contracts	307-311
8. Dividend policy	357; 378; 396; 408; 425
9. Documents available	434

N/A: not applicable.

10.3.2 Management report

This Universal Registration Document contains all components of the management report as required by Articles L. 225-100 *et seq.*, L. 232-1-II and R. 225-102 *et seq.* of the French Commercial Code (*Code de commerce*), to which the corporate governance report is attached.

Component	Main reference	Pages
THE GROUP'S FINANCIAL POSITION AND BUSINESS		
The Company's financial position during the past financial year and an objective and exhaustive review of the development of the business, financial results and financial position of the Company and the Group, particularly concerning its debt position, in light of the volume and complexity of its business	Articles L. 232-1 II 1°; L. 233-6 and L. 233-26 of the French Commercial Code	301-305
Financial KPIs	Articles L. 232-1 II 4° and L. 233-26 of the French Commercial Code	300-301
Non-financial key performance indicators relevant to the Company and the Group's particular business	Articles L. 232-1 II 4° and L. 233-26 of the French Commercial Code	6; 8-9; 21-22; 100-272
Significant events that occurred between the reporting date and the date of the management report	Articles L. 232-1 II 1° and L. 233-26 of the French Commercial Code	363
Forecast developments in the Company's and the Group's position and outlook	Articles L. 232-1, II 1° and L. 33-26 of the French Commercial Code	27; 306
Identity of the main shareholders and holders of the voting rights at Shareholders' Meetings, and changes that have occurred during the financial year	Article L. 233-13 of the French Commercial Code	426-430
Existing branches and activity of the Company's affiliates	Articles L. 232-1 II 3° and L. 233-26 of the French Commercial Code	14-22; 364-366; 392-393
Significant shareholdings in companies whose registered office is in France	Article L. 233-6 1° of the French Commercial Code	N/A
Disposals of cross-holdings	Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	N/A
Research and development activities	Articles L. 232-1, II 2° and L. 233-26 of the French Commercial Code	20-21; 26-27; 210
Five-year financial summary	Article R. 225-102 of the French Commercial Code	395
Information on payment terms for customers and suppliers	Article D. 441-6 of the French Commercial Code	394-395
Amount of inter-Company loans granted and statements by the Statutory Auditor	Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	N/A
Information on key intangible assets	Article L. 232-1, II 7° of the French Commercial Code	14-15; 330-331
INTERNAL CONTROL AND RISK MANAGEMENT		
Description of the main risks and uncertainties facing the Company	Article L. 232-1, II 5° of the French Commercial Code	276-296
Information on the objectives and policy regarding the hedging of each main category of transaction and on exposure to price, credit, liquidity and cash flow risks, including the use of financial instruments	Article L. 232-1, II 6° of the French Commercial Code	293-296
Anti-corruption measures	Act No. 2016-1691 of 9 December 2016, known as the Sapin II law	215-218; 284
Sustainability report	Article L. 225-102-1 I of the French Commercial Code	104-251
Impact of these activities on the fight against tax evasion	Article L. 22-10-35 1° of the French Commercial Code	270-271
Information on initiatives aimed at promoting the bond between the nation and its armed forces and citizens' engagement in local democracy	Article L. 22-10-35, 2° and 3° of the French Commercial Code	N/A
Information on the operation of facilities referred to in Article L. 515-36 of the French Environmental Code	Article L. 232-1-1 of the French Commercial Code	285

This Universal Registration Document contains all components of the corporate governance report as required by Articles L. 225-37 *et seq.* of the French Commercial Code.

Component	Main reference	Pages
COMPENSATION INFORMATION		
Compensation policy for corporate officers	Article L. 22-10-8 I 2°	80-89; 91-95
Compensation and benefits of any kind paid during or awarded for the financial year to each corporate officer	Article L. 22-10-9 I 1° of the French Commercial Code	72-80; 89-91
Relative proportion of fixed and variable compensation	Article L. 22-10-9 I 2° of the French Commercial Code	72-80; 81-88; 91-94
Use of the option to request the repayment of variable compensation	Article L. 22-10-9 I 3° of the French Commercial Code	N/A
Commitments of any kind entered into by the Company for the benefit of its corporate officers, corresponding to compensation, indemnities or advantages due or liable to be due by virtue of their taking up, discontinuing or changing their duties, or following the performance of those duties	Article L. 22-10-9 I 4° of the French Commercial Code	85-89; 90-92
Compensation paid or awarded by a company included within the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	Article L. 22-10-9 I 5° of the French Commercial Code	N/A
Ratios between the compensation of each executive corporate officer and the average and median compensation of the Company's employees	Article L. 22-10-9 I 6° of the French Commercial Code	95
Year-on-year changes in compensation, the Company's performance, the average compensation of the Company's employees and the aforementioned ratios over the five most recent financial years	Article L. 22-10-9 I 7° of the French Commercial Code	95
Explanation of how total compensation complies with the adopted compensation policy, including how it contributes to the Company's long-term performance and how the performance criteria have been applied	Article L. 22-10-9 I 8° of the French Commercial Code	73-77; 80-85; 92; 94
Explanation of how the vote cast at the last Ordinary Shareholders' Meeting, as provided for in paragraph I of Article L. 22-10-34 of the French Commercial Code, has been taken into account	Article L. 22-10-9 I 9° of the French Commercial Code	89
Deviations from the procedure for implementing the compensation policy and any exceptions	Article L. 22-10-9 I 10° of the French Commercial Code	89-92
Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of Directors' compensation in the event of failure to comply with gender balance requirements on the Board of Directors)	Article L. 22-10-9 I 11° of the French Commercial Code	N/A
Grant and lock-in of stock options by corporate officers	Articles L. 225-185 and L. 22-10-57 of the French Commercial Code	74-78; 93-94
Grant and lock-in of free shares for executive corporate officers	Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code	74-78; 93-94
GOVERNANCE		
Body chosen to serve as the Company's senior management (if the management structure has changed)	Article L. 225-37-4 4°	31-32
List of all offices or functions held by each of the corporate officers in all companies	Article L. 225-37-4 1° of the French Commercial Code	33; 40-54
Agreements entered into, either directly or through intermediaries, between, on the one hand, a corporate officer or shareholder holding more than 10% of the voting rights in Pernod Ricard SA, and on the other hand, a company controlled by Pernod Ricard SA within the meaning of Article L. 233-3 of the French Commercial Code, excluding agreements relating to ordinary transactions entered into under normal market conditions	Article L. 225-37-4 2° of the French Commercial Code	400
Table and report on delegations in force for share capital increases granted by the Shareholders' Meeting	Article L. 225-37-4 3° of the French Commercial Code	64-65
Composition of the Board of Directors and conditions governing the organisation of its work	Article L. 22-10-10 1° of the French Commercial Code	33-54; 58-63
Description of the diversity policy and related objectives and outcomes with regard to the members of the Board of Directors	Article L. 22-10-10 2° of the French Commercial Code	38-40
Limitations imposed by the Board of Directors on the powers of the Chief Executive Officer	Article L. 22-10-10 3° of the French Commercial Code	31
Reference to the AFEF-MEDEF Code and application of the "comply or explain" principle	Article L. 22-10-10 4° of the French Commercial Code	30
Shareholders' meeting and how to take part	Article L. 22-10-10 5° of the French Commercial Code	69-70
Description and implementation of the procedure for assessing standard agreements	Article L. 22-10-10 6° of the French Commercial Code	55
Factors liable to have an impact in the event of a public takeover bid or exchange offer	Article L. 22-10-11 of the French Commercial Code	68-69

Restrictions provided for in the Company's Bylaws on the exercise of voting rights and share transfers	Article L. 22-10-11 6° of the French Commercial Code	69-70
Shareholders' agreements relating to the securities comprising the Company's share capital	Article L. 22-10-11 6° of the French Commercial Code	69
Key features of the internal control and risk management procedures implemented by the Company and the Group, regarding accounting and financial reporting procedures	Article L. 22-10-10 7° of the French Commercial Code	276-277; 296
SHAREHOLDERS AND SHARE CAPITAL		
Structure and changes in the Company's share capital and threshold crossings	Article L. 233-13 of the French Commercial Code	426-430
Acquisition and disposal by the Company of its own shares	Article L. 225-211 of the French Commercial Code	66-68
Report on employee profit-sharing plans (as well as those for executives), transactions carried out as part of stock option plans reserved for salaried employees and executives, transactions carried out as part of free share grants reserved for salaried employees and executives as of the last day of the financial year	Article L. 225-102 1° of the French Commercial Code	357-358; 74-78; 93-94
Details of any adjustments to securities granting access to the share capital in the event of share buybacks or financial transactions	Articles R. 228-90 and R. 228-91 of the French Commercial Code	66-68
Information on transactions carried out in the Company's shares by senior management and related parties	Article L. 621-18-2 of the French Monetary and Financial Code	57
Dividends distributed during the last three financial years	Section 243 <i>bis</i> of the French Tax Code	392-393; 395; 408
ADDITIONAL INFORMATION		
Additional tax information	Article 223 <i>quater</i> and 223 <i>quinquies</i> of the French Tax Code	394
Injunctions or financial penalties for anti-competitive practices	Article L. 464-2 of the French Commercial Code	N/A

10.3.3 Annual financial report

Component	Pages
Consolidated financial statements	314-366
Statutory Auditors' report on the consolidated financial statements	367-370
Parent company financial statements	374-396
Statutory Auditors' report on the parent company financial statements	397-399
Management report	Items listed in subsection 10.3.2
Declaration by the person responsible for the annual financial report	434
Statutory Auditors' fees	363

10.3.4 Management reports, parent company financial statements, consolidated financial statements and Statutory Auditors' reports for financial years ended 30 June 2025 and 30 June 2024

In accordance with Article 19 of European Regulation EU No. 2017/1129 of 14 June 2017 as modified by Delegated Regulation (EU) 2026/1061, the following information is incorporated by reference in this Universal Registration Document:

- the Group management report, the parent company financial statements, the consolidated financial statements and the Statutory Auditors' reports on the parent company financial statements and the consolidated financial statements for the financial year ended 30 June 2025, as presented on pages 325 to 426 of the 2025 Universal Registration Document (<https://www.pernod-ricard.com/en/media/filing-pernod-ricard-s-202425-universal-registration-document>), filed on 17 September 2025 under No. D.25-0638;
- the Group management report, the parent company financial statements, the consolidated financial statements and the Statutory Auditors' reports on the parent company financial statements and the consolidated financial statements for the financial year ended 30 June 2024, as presented on pages 215 to 315 of the 2024 Universal Registration Document (<https://www.pernod-ricard.com/fr/media/document-d-enregistrement-universel-2024-23>), filed on 18 September 2024 under No. D.24-0710.

The information included in these two universal registration documents, other than that mentioned above, has been replaced and/or updated, as applicable, by the information contained in this Universal Registration Document.

10.4 Glossary

Annual Shareholders' Meeting

Shareholders' Meeting of 20 November 2026.

Board of Directors or Board

The Company's board of directors.

Bylaws or Articles of Association

This term refers to the Company's bylaws.

Cash conversion

Cash conversion is calculated by dividing the recurring operating cash flow by the profit from recurring operations. The recurring operating cash flow is calculated as the self-financing capacity from recurring operations + change in recurring operating working capital needs, change in strategic inventories and cash Capex.

Committees

The Board of Directors has set up five Committees responsible for preparing its work: the Audit Committee, the Compensation Committee, the Nominations and Governance Committee, the Strategic Committee and the CSR Committee. The roles of these Committees are set out in section 2.1.4, "Structure and operating procedures of the Board Committees".

Company

This term refers to the French public limited company Pernod Ricard, details of which are set out in section 9.1 "Information on Pernod Ricard".

Corporate officers

This term refers to the Company's corporate officers.

CSRD or Corporate Sustainability Reporting Directive

Directive (Directive (EU) 2022/2464 of 14 December 2022 on the disclosure of sustainability-related information), which came into force in January 2024. This directive strengthens corporate sustainability reporting requirements by requiring companies to disclose information on environmental, social and governance (ESG) matters. The Group publishes the information required by the CSRD in Chapter 3 of this document, including the Sustainability Statement. Some information presented in other chapters is incorporated by reference into the Sustainability Statement.

EBITDA

This term is defined in section 5.5.5 "EBITDA".

ESRS

The European Sustainability Reporting Standards (ESRS) are the European standards for non-financial reporting that companies falling within the scope of the CSRD must comply with. They are drawn up by the European Financial Reporting Advisory Group (EFRAG).

Executive Committee

The permanent body responsible for coordinating and managing the Group and assisting the Chairman & CEO with his duties and responsibilities.

Executive Corporate Officer

This term refers to the Company's Chairman and Chief Executive Officer.

Extraordinary Shareholders' Meeting

The Shareholders' Meeting which approves decisions resulting in amendments to the Bylaws.

Free cash flow

This term is defined in section 5.5.2 "Free cash flow".

Global Compact

An international United Nations initiative launched in 2000, encouraging businesses to align their activities with ten universal principles relating to CSR and sustainable development. Through this organisation, companies voluntarily commit to adopting a socially responsible approach and to embedding and promoting principles relating to human rights, international labour standards, the environment and anti-corruption.

Group or Pernod Ricard Group

This term is defined in section 6.6 "Notes to the consolidated financial statements", p. 320.

Group share of net profit from recurring operations

This term is defined in section 5.5.3 "Recurring" measures".

IRO

As part of the regulatory obligations for non-financial reporting imposed by the CSRD, companies subject to this directive must identify the material impacts, risks and opportunities (IROs) across their value chain, in order to identify and analyse the most significant environmental, social and governance (ESG) matters.

Net debt

This term is defined in section 5.5.4 "Net debt".

Net debt to EBITDA ratio

Net debt corresponds to gross financial debt, including IFRS 16 lease liabilities, less cash and cash equivalents.

EBITDA corresponds to Profit from recurring operations excluding depreciation and amortisation on fixed assets.

The Net Debt / EBITDA ratio is calculated using EBITDA on a last-twelve-months basis and using Net Debt translated at last-twelve-months average exchange rates.

Ordinary Shareholders' Meeting

The Shareholders' Meeting which approves decisions that do not fall within the remit of the Extraordinary Shareholders' Meeting, i.e., decisions not resulting in amendments to the Bylaws.

Organic growth

This term is defined in section 5.5.1 "Organic growth".

Profit from recurring operations

This term is defined in section 5.5.3 "Recurring" measures"

Ready-to-Drink or RTD

RTD refers to the category of ready-to-drink alcoholic beverages.

Recurring free cash flow or recurring operating cash flow

This term is defined in section 5.5.3 "Recurring" measures"

SBTi

The Science Based Targets initiative (SBTi) is a global organisation that helps companies set greenhouse gas reduction targets aligned with climate science. The aim is to encourage approaches that are consistent with the carbon reductions needed to meet the target of keeping the rise in global temperatures below 2°C, or even below 1.5°C, compared with pre-industrial levels, in line with the advice of the Intergovernmental Panel on Climate Change (IPCC).

SDG

The Sustainable Development Goals are the 17 interconnected priorities set by the United Nations to promote economic and social development that respects both people and the planet. They address the challenges relating to poverty, inequality, climate change, environmental degradation, prosperity, peace and justice.

Shareholders' Meeting

The decision-making body comprising all of the Company's shareholders.

Strategic investments

This term refers to strategic (ageing) inventories plus Capex (capital expenditure).

Value chain

A sequence of interconnected activities, each creating value of varying strategic importance for the Company, encompassing upstream activities (suppliers), the Company's own operations, and downstream activities (customers and other relevant stakeholders).

Financial Communication & Investor Relations Department

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Pernod Ricard – 5, cours Paul Ricard – 75380 Paris Cedex 08 – France
Pernod Ricard

A French public limited company (*société anonyme*) with share capital of €391,017,252.25

Registered office: 5, cours Paul Ricard – 75380 Paris Cedex 08 Tel.: 33 (0)1 70 93 16 00
Paris Trade and Companies Register – Registration No. 582 041 943

THE HARMFUL USE OF ALCOHOL CAN BE DANGEROUS TO YOUR HEALTH. DRINK IN MODERATION.



Graphic design by PricewaterhouseCoopers Advisory
Contact: fr_content_and_design@pwc.com
Tel.: +33 (0)7 60 66 70 83



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