



KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex

Pernod Ricard S.A.

Limited assurance report from one of the Statutory Auditors on the Identified Sustainability Information in Pernod Ricard S.A.'s Statement

Year ended June 30, 2025
Pernod Ricard S.A.
5, cours Paul Ricard - 75008 Paris

KPMG S.A., a French audit and accounting limited liability company registered with the Paris Association of Chartered Accountants under n°14-30080101 and a member of the Regional Association of statutory auditors of Versailles and Centre.
A French company, member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a Private English company limited by guarantee.

Public limited company with board of directors
KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
Capital : 5 497 100 €
775 726 417 RCS Nanterre



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To the Chairman and Chief Executive Officer of Pernod Ricard S.A.,

In our capacity as Statutory Auditor of Pernod Ricard S.A. (hereinafter the “Company”), appointed as an External Verifier and in relation with the Sustainability-linked Notes agreement concluded between the Company and Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., BofA Securities Europe SA, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Goldman Sachs Bank Europe SE, ING Bank N.V., Belgian Branch, J.P. Morgan SE, Morgan Stanley Europe SE, SMBC Bank EU AG, Société Générale (the “Managers”) issued on November 2, 2022, with a nominal amount of 600M€ and a maturity on November 2, 2028 (“SLB”) , we have undertaken a limited assurance engagement on the selected Key Sustainability Performance Indicators, hereinafter the “Identified Sustainability Information” included in the Pernod Ricard S.A.’s statement (the “Compliance certificate”) for the year ended June 30, 2025 and listed below:

- Absolute greenhouse gas emissions scope 1&2 (tCO₂e) – market based : 173 731 tCO₂e for the financial year ended June 30, 2025 as compared to 297 971 tCO₂e for the financial year ended June 30, 2018 (baseline), confirming whether or not the Issuer has achieved the relevant Sustainability Performance Targets as at June 30, 2025, in accordance with the Sustainability-Linked Financing Framework;
- Water consumption per unit at distilleries (m³/kLAA): 16.2 m³/kLA for the financial year ended June 30, 2025 as compared to 19 m³/kLAA for the financial year ended June 30, 2018 (baseline), confirming whether or not the Issuer has achieved the relevant Sustainability Performance Targets as at June 30, 2025, in accordance with the Sustainability-Linked Financing Framework.

Our assurance does not extend to information in respect of earlier periods or to any other information not included in the Identified Sustainability Information.



Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the section “*Summary of the work we performed as the basis for our assurance conclusion*” and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company has not achieved the “Sustainability Performance Targets” set out in the terms and conditions of the SLB.

We do not express an assurance conclusion on information in respect of earlier periods not covered in the Identified Sustainability Information or on any other information not included in the Identified Sustainability Information.

Understanding how Pernod Ricard S.A. has Prepared the Identified Sustainability Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Identified Sustainability Information needs to be read and understood together with the Sustainability-linked Notes Framework¹ and the Basis of preparation set out in the related Explanatory Notes of the Compliance certificate (together ‘the Criteria’), which Pernod Ricard S.A. has used to prepare the Identified Sustainability Information.

Inherent Limitations in Preparing the Identified Sustainability Information

As disclosed in Paragraph 3 of the Compliance certificate, the Identified Sustainability Information may be subject to inherent uncertainty because of the state of scientific and economic knowledge and the quality of external data used.

In addition, greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Moreover, some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in the Sustainability-linked Notes Framework and in the Basis of preparation set out in the Explanatory Notes of the Compliance certificate.

Pernod Ricard S.A.’s Responsibilities

Management of Pernod Ricard S.A. is responsible for:

- Selecting or establishing suitable Criteria for preparing the Identified Sustainability Information;
- Preparing the Identified Sustainability Information in accordance with the Criteria (the Sustainability-linked Notes Framework used and the Basis of preparation set out in Paragraph 3 of the Compliance certificate;

¹ The Sustainability-linked Notes Framework means the KPI and, where applicable, their calculation methods set out in the SLB issuance contract, enabling verification of the entity’s sustainability performance, according to the objectives defined in the said contract.



- Designing, implementing and maintaining internal control over information relevant to the preparation of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Sustainability-linked Notes Framework and the Basis of preparation set out in Paragraph 3 of the Compliance certificate;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Directors of Pernod Ricard S.A.

As we are engaged to form an independent conclusion on the Identified Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Identified Sustainability Information as doing so may compromise our independence.

We have no responsibility for:

- assessing the relevance, robustness and reliability of the Identified Sustainability Information, the rationale and level of ambition of the proposed Key Performance Indicators, the relevance and reliability of selected benchmarks and baselines, and the credibility of the strategy and/or policies outlined to achieve them, based on scenario analyses, where relevant;
- challenging the assumptions of Pernod Ricard S.A.'s management and, in particular, we give no interpretation on the "Terms and Conditions" section of the Company's base prospectus dated October 24, 2022, and the "Final Terms" dated October 28, 2022, regarding the EMTN issuance dated November 2, 2022, with a nominal amount of 600M€ and a maturity on November 2, 2028;
- commenting on whether the Identified Sustainability Information satisfies the conditions of the "Terms and Conditions" section of the Company's base prospectus dated October 24, 2022, and the "Final Terms" dated October 28, 2022, regarding the EMTN issuance dated November 2, 2022, with a nominal amount of 600M€ and a maturity on November 2, 2028, as well as the consequences in the event the conditions are not satisfied;
- assessing the forward-looking information and the ability of the Company to reach the Sustainability Performance Targets.

Our work, undertaken in the context of this limited assurance report on the Identified Sustainability Information in Pernod Ricard S.A.'s Statement, should not be taken to supplant any inquiries or procedures that Financial Institutions parties to the "Terms and Conditions" section of the Company base prospectus dated October 24, 2022, and the "Final Terms" dated October 28, 2022, regarding the EMTN issuance dated November 2, 2022, with a nominal amount of 600M€ and a maturity on November 2, 2028 would undertake in the context of the "Terms and Conditions" section of the Company base prospectus dated October 24, 2022, and the "Final Terms" dated October 28, 2022, regarding the EMTN issuance dated November 2, 2022, with a nominal amount of 600M€ and a maturity on November 2, 2028 and we make no representations regarding the sufficiency of the procedures we performed for the purpose of these Financial Institutions.

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Professional Standards Applied

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of statutory auditors (Compagnie Nationale des Commissaires aux Comptes “CNCC”) applicable to such engagement and International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, and, in respect of information relating to greenhouse gas emissions, included in the Identified Sustainability Information, in accordance with International Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors (*Code de Déontologie*) as well as the provisions set forth in Article L. 821-28 of the French Commercial Code (*Code de Commerce*) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code).

In addition, our firm applies International Standard on Quality Control 1 and accordingly we have implemented a system of quality control including documented policies and procedures regarding compliance with legal and regulatory requirements, ethical requirements, professional standards and French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Identified Sustainability Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Identified Sustainability Information, we:

- obtained an understanding of the circumstances in which the SLB is issued;
- obtained an understanding of the signed issuance contract, any amendments thereto, the SLB Framework (in particular the list of key performance indicators, the methodology used to determine the indicators, the scope retained to calculate the KPI, etc.) and the characteristics of the SLB;
- obtained an understanding of the SLB pre-issuance Second Party Opinion;
- assessed the consistency of the KPI and calculation methods with the information published in the Sustainability Statement;
- assessed the suitability of the criteria used by the entity to prepare the Identified Sustainability Information regarding the calculation methods, i.e. the SLB Framework and the Basis of preparation set out in the Explanatory Notes of the Compliance certificate, with regard to their relevance, completeness, reliability, neutrality and understandability, taking into account, where applicable, best industry practice;
- obtained an understanding of Pernod Ricard S.A.’s internal control relevant to the preparation of the Identified Sustainability Information, however we did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;

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- assessed whether Pernod Ricard S.A.'s methods for developing estimates are appropriate and, where applicable, assessed the relevance of changes in methods, and whether they have been consistently applied, however our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Pernod Ricard S.A.'s estimates;
- for each Identified Sustainability Information:
 - assessed the compliance of the calculation methods applied with those described in the SLB Framework and, where applicable, in the Basis of preparation set out in the Explanatory Notes of the Compliance certificate, and
 - verified the arithmetical accuracy of the calculations used to establish the Identified Sustainability Information; and verified, on a sample basis and using other selection methods, the consistency of the underlying data with the supporting documentation;
 - agreed the "FY2018 baseline" and the "2025 Sustainability Performance Target" with the Sustainability-Linked Financing Framework;
 - verified the arithmetical accuracy of the "Progress (from FY2018 to FY2025)" calculations;
 - regarding the "Sustainability Performance Target achievement" information, we have assessed its consistency with the "Progress (from FY2018 to FY2025)" information and its compliance with the Sustainability-Linked Financing Framework;
- inquired from management about the existence of any events subsequent to the closing date that could have an impact on the Identified Sustainability Information, which is subject to the verification, or the presentation of this information in the Compliance certificate attached to this report.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

This limited assurance report on the Identified Sustainability Information in Pernod Ricard S.A.'s Statement has been prepared solely for your attention within the context described above in the first paragraph and is not to be used, distributed or referred to for any other purpose.

Paris la Défense, September 16, 2025

KPMG S.A.

Sara Righenzi de Villers
Partner

Adrien Johner
Partner

Pernod Ricard S.A.

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SUSTAINABILITY PERFORMANCE TARGET CERTIFICATE

To: KPMG S.A. as External Verifier
 From: Pernod Ricard S.A. (the "**Company**")
 Dated: 16 September 2025

Dear Sir, Madam,

Pernod Ricard S.A.

€600,000,000 3.250 per cent. Sustainability-Linked Notes due 2 November 2028

ISIN: FR001400DOV0

(the "2028 Notes")

€750,000,000 1.375 per cent. Sustainability-Linked Notes due 7 April 2029

ISIN: FR0014009L57

(the "2029 Notes")

€500,000,000 3.750 per cent. Sustainability-Linked Notes due 2 November 2032

ISIN: FR001400DP44

(the "2032 Notes" and, together with the 2028 Notes and the 2029 Notes, the "Notes")

- We refer to the "Terms and conditions" of the Notes. Terms defined in the terms and conditions of the Notes have the same meaning in this certificate unless given a different meaning in this certificate.
- As requested for the purposes of your SPT Verification Assurance Certificate to be published on the Company's website in respect of the Target Observation Date falling in the Company's 2025 Fiscal Year in accordance with the terms and conditions of the Notes, we set out below the following information relating to the Company's Sustainability Performance Targets:

Key Performance Indicator ("KPI")	FY2018 baseline	FY2025 KPI level	Progress (from FY2018 to FY2025)	2025 Sustainability Performance Target	Sustainability Performance Target achievement
GHG Emissions KPI	297,971 tCO ₂ e	173,731 tCO ₂ e	-42%	-26%	Yes
Water Consumption KPI	19.0 m ³ /kL	16.2 m ³ /kL	-15%	-12.5%	Yes

- The Key Performance Indicators have been assessed in accordance with the methodology described in the "Selection of Key Performance Indicators" section of our Sustainability-Linked Financing Framework, available on Pernod Ricard's [website](#).

Yours faithfully,

DocuSigned by:

 09D9CE3B855C46D...

Alexandre Ricard
 Chairman & Chief Executive
 Officer

DocuSigned by:

 EEA60897B0DA452...

Hélène de Tissot
 EVP Finance & Tech

Signed by:

 ECA8E2C8F1B84A4...

Maria Pia de Caro
 EVP Integrated Operations
 and S&R