

8.4.2 Statutory Auditors' report on the issue of ordinary shares and/or various securities with retention and/or cancellation of Preferential Subscription Rights

Combined (Ordinary and Extraordinary) Shareholders' Meeting of 27 October 2025

16th, 17th, 18th, 19th and 20th resolutions

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,

As Statutory Auditors of your Company (hereinafter the "Company") and pursuant to the assignment set forth in Articles L. 228-92, L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed delegations of authority to the Board of Directors to issue ordinary shares and/or securities, transactions on which you are asked to vote.

Based on its report, the Board of Directors asks that you delegate to it, with the option of sub-delegation, for a period of 26 months commencing the date of this Shareholders' Meeting, the authority to decide the following transactions, set the definitive issue terms and conditions and, where necessary, cancel your Preferential Subscription Rights:

- issue of ordinary shares of the Company and/or securities granting immediate or future access to the share capital of the Company or other companies including those in which the Company holds directly or indirectly more than half the share capital (including equity securities granting entitlement to debt securities), with retention of Preferential Subscription Rights (16th resolution);
- issue of ordinary shares of the Company and/or securities granting immediate or future access to the share capital of the Company (new or existing shares) or other companies including those in which the Company holds directly or indirectly more than half the share capital (including equity securities granting entitlement to debt securities), with cancellation of Preferential Subscription Rights, as part of a public offer, other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*), provided that it is specified that:
 - these securities may be issued in exchange for shares contributed to the Company as part of a public exchange offer in France or abroad in accordance with local regulations (e.g. in connection with a reverse merger or scheme of arrangement) on securities satisfying the conditions defined in Article L.22-10-54 of the French Commercial Code (17th resolution);
 - pursuant to Article L. 22-10-52, paragraph 1 of the French Commercial Code, your Board of Directors proposes that it be authorized to freely determine the issue price of the shares to be issued, provided that said price is at least equal to the weighted average of the prices for the last three trading sessions preceding the start of the public offer, potentially reduced by a maximum discount of 10%;
- issue of ordinary shares and/or securities granting immediate or future access to the share capital of the Company or other companies including those in which the Company holds directly or indirectly more than half the share capital (including equity securities granting entitlement to debt securities), with cancellation of Preferential Subscription Rights, as part of an offering reserved for qualified investors or a restricted group of investors as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (19th resolution); 411-2 of the French Monetary and Financial Code and within the legal limit of 30% of the share capital per year (19th resolution); provided that it is specified that pursuant to Article L. 22-10-52, paragraph 1 of the French Commercial Code, your Board of Directors proposes that it be authorized to freely determine the issue price of the shares to be issued, provided that said price is at least equal to the weighted average of the prices for the last three trading sessions preceding the start of the public offer, potentially reduced by a maximum discount of 10%;
- issue of ordinary shares of the Company and/or various securities granting immediate or future access to the share capital of the Company or other companies including those in which the Company holds directly or indirectly more than half the share capital (including equity securities granting entitlement to debt securities), within the limit of 10% of the share capital at the time of issue, in exchange for contributions in kind to the Company comprising shares or securities granting access to the share capital of other companies (20th resolution);

The overall par value amount of share capital increases that may be carried out, immediately or in the future, pursuant to the 16th, 17th, 18th, 19th, 20th, 21st, 22nd and 23rd resolutions presented to the Shareholders' Meeting, may not, according to the 16th resolution, exceed €129 million, it being specified that the total par value amount of share capital increases that may be carried out immediately or in the future may not exceed €39 million if performed pursuant to both the 17th and 19th resolutions, with this ceiling also applicable jointly to the 17th, 19th, 20th, 22nd and 23rd resolutions presented to the Shareholders' Meeting;

The overall nominal amount of securities representing debt securities that may be issued pursuant to the 16th, 17th and 19th resolutions presented to the Shareholders' Meeting, may not, according to the 16th resolution, exceed €12 billion, it being specified that the nominal amount of debt securities to be issued may not exceed €4 billion if performed pursuant to the 17th or 19th resolutions individually or together.

These ceilings take into account the additional number of securities to be created by virtue of the delegations set forth in the 16th, 17th and 19th resolutions, under the terms and conditions stipulated in Article L. 225-135-1 of the French Commercial Code, should you adopt the 18th resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 and R.225-114 *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 these transactions, 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 these transactions 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 in respect of the 17th and 19th resolutions.

In addition, as this report does not specify the process for determining the issue price of future securities issued pursuant to the 16th and 20th resolutions, we cannot express our opinion on the items used to calculate this issue price.

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 in the 17th and 19th resolutions.

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 securities granting access to other equity securities or entitlement to the allocation of debt securities, the issue of securities granting access to future equity securities, or the issue of ordinary shares with cancellation of Preferential Subscription Rights.

Paris La Défense, 16 September 2025

The Statutory Auditors,
French original signed by

KPMG SA

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