

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".

Year ended 30 June 2025

To the Pernod Ricard Shareholders' Meeting,

This report is issued in our capacity as statutory auditors of 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 2025 and included in sections 3.1 to 3.6 in the group management report (hereinafter « Sustainability statement »).

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 has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It 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 sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 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, and compliance with the requirement 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 with the requirements 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.

Furthermore, 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.

It 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.

Any comparative information that would be included in the group management report are not covered by our engagement.

Compliance with the ESRS of the process implemented by Pernod Ricard to determine the information reported, and compliance with the requirement 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 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, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

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.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet been held.

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.

Concerning the identification of stakeholders

The information relating to the identification of stakeholders is presented in section « 3.1.3.2 Dialogue with stakeholders » of the Sustainability statement.

We held discussions with management and with the individuals we considered appropriate, and we reviewed the available documentation.

Our procedures mainly consisted in assessing the consistency of the key stakeholders identified by the group with the nature of its activities and its geographical footprint, taking into account its business relationships and value chain.

Concerning the identification of impacts, risks and opportunities

The information relating to the identification of impacts, risks and opportunities is presented in section « 3.1.4.1. Identification of impacts, risks and opportunities and double materiality methodology » of the Sustainability statement.

We reviewed the process implemented by the group for identifying actual or potential impacts (positive or negative), risks and opportunities (« IROs »), in connection with the sustainability matters referred to in paragraph AR 16 of the « Application Requirements » of ESRS 1 and, where applicable, those specific to the group.

In particular, we assessed the approach established by the group to determine its impacts and dependencies, which may give rise to risks or opportunities.

We reviewed the mapping prepared by the group of the identified IROs, including in particular the description of their distribution across its own operations and its value chain, as well as their time horizon (short, medium or long term), and we assessed the consistency of this mapping with our knowledge of the group and with the group's risk analyses.

We also assessed the manner in which the group took into consideration the list of sustainability matters set out in ESRS 1 (AR 16) in its analysis.

Concerning the assessment of impact materiality and financial materiality

The information relating to the assessment of impact materiality and financial materiality are presented in section « 3.1.4.1 Identification of impacts, risks and opportunities and double materiality methodology » and « 3.1.4.2 Disclosure requirements covered by the sustainability report » of the Sustainability statement.

Through interviews with management and a review of the available documentation, we reviewed the process implemented by Pernod Ricard for assessing impact materiality and financial materiality, and we assessed its compliance with the criteria set out in ESRS 1.

In particular, we assessed the way in which the group established and applied the information materiality criteria defined by ESRS 1, including those relating to the determination of thresholds, in order to identify the material disclosures published:

- with respect to indicators relating to material IROs identified in accordance with the relevant ESRS topical standards;
- with respect to disclosures specific to the group.

Compliance of the sustainability information included in Sustainability report with the requirements 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 « 3.1.1 Basis for preparation » of the Sustainability statement, 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 the Sustainability statement, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in section « 3.1.1 Basis for preparation » of the Sustainability statement, which describes the uncertainties and limitations faced by the group in the context of the first-time application of Article L. 233-28-4 of the French Commercial Code, in particular:

- data points that could not be published or were published on a limited scope (section « 3.1.1.4 Limitations in data availability »);
- the use of estimates in respect of value chain information (section « 3.1.1.6 Methodological limitations and uncertainties »).

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 Sustainability statement. 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 the 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, in light of the inherent uncertainty linked to the state of scientific or economic knowledge and the quality of the external data used;
- 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 assurance procedures performed on the transition plan for climate change mitigation:

- we assessed whether the disclosures relating to the transition plan comply with the requirements of ESRS E1 and appropriately describe the key assumptions underlying this plan, it being specified that we are not required to express an opinion on the appropriateness or ambition of the objectives of this transition plan;
- we assessed the consistency of the main disclosures included in the transition plan, particularly regarding the decarbonization levers and related actions.

The disclosures relating to Water resources (ESRS E3) are presented in section « 3.2.3 Water and marine resources (ESRS E3) » of the Sustainability statement. 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, which involves checking:

- 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 2025

The Statutory Auditors,

French original signed by

KPMG S.A.

Sara Righenzi de Villers

Partner

Adrien Johner

Partner

Deloitte & Associés

Marc de Villartay

Partner

Loris Strappazzon

Partner