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.

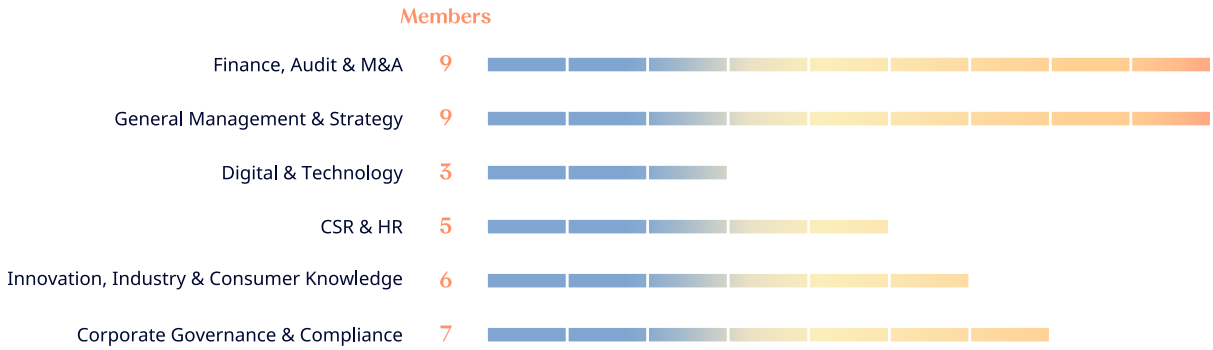
In this regard, the Board reviewed, in particular, the case of Jean Lemierre, Chairman of the Board of Directors of BNP Paribas, in light of the business relationship between the Group and BNP Paribas. The Board noted that the relationship between the Group and BNP Paribas fell within the normal scope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