

Notice of Meeting

Annual Shareholders' Meeting

MONDAY, 27 OCTOBER 2025
- 2.00 p.m.

2025

Salle Pleyel

252, rue du Faubourg
Saint-Honoré
75008 Paris
France



Pernod Ricard

Créateurs de convivialité

Welcome

to the Annual Shareholders' Meeting

Monday, 27 October 2025 – 2.00 p.m.

Salle Pleyel – 252, rue du Faubourg Saint-Honoré - 75008 Paris, France

1.	How to participate in the Shareholders' Meeting	4
2.	Presentation of the Board of Directors	7
3.	Presentation of the Directors proposed for renewal or appointment	24
4.	Presentation of the compensation of the Executive Corporate Officer	27
5.	Summary table of financial delegations in force	33
6.	The Group in FY 2025	35
7.	Agenda for the Annual Shareholders' Meeting	45
8.	Board of Directors' report on the resolutions	46
9.	Proposed resolutions	51
	Registered shareholders: opt for the e-notice of meeting	67
	Requests for documents or further information	69



Pernod Ricard

A message from

Alexandre Ricard

Chairman & CEO

Inspired by our past, building for our future

For 50 years, Pernod Ricard has been spreading conviviality around the world – bringing people together, anticipating trends and overcoming challenges with a spirit that is distinctly our own. A spirit that is rooted in our people, our brands, our heritage.

Our story is unique, beginning with the unlikely partnership of two visionary entrepreneurs. Originally fierce competitors, battling on everything from billboards to bar counters, in 1975, Paul Ricard and Jean Hémard saw a chance to put their rivalry aside and join forces. They shared a vision to expand their brand portfolio and take it worldwide. If they could see Pernod Ricard today, I think they would be incredibly proud of just how far that vision has taken us.

Today, Pernod Ricard is a global group with a portfolio of over 200 exceptional brands. At the same time, we remain proud of our French roots, grounded in the real, and deeply connected to the terroirs that give our brands their authenticity and character. Among the most iconic, many remain closely tied to their founders' identity, giving them remarkable depth and personality: Jameson. Chivas. Martell. Perrier-Jouët. Lillet. Ricard. Each was a brand builder in their own right, and we proudly carry forward and strengthen that tradition.

Fifty years on, that timeless spirit – all the things that set us apart and make us stand out – is still going strong.

Facing challenges head on

Our story has always been closely intertwined with the world around us. Since 1975, Pernod Ricard has consistently driven profitable growth, displaying agility and resilience in equal measure, and emerging stronger from the many challenges that have arisen, including the financial crisis of 2008 and more recently, the Covid pandemic.

Today's landscape is complex. We live in a world where it's simple to complicate things and complicated to simplify. The uncertain geopolitical climate and volatile economic environment, notably in some of our most important markets, along with the ripple effect of inflation on discretionary spending, have had a real impact on many industries, including ours.

However, thanks to the pioneering spirit, entrepreneurial drive, and strategic acumen of the generations who came before us, we have solid business fundamentals in place. In this perfect storm, our unique competitive advantages are helping to mitigate these challenges and lay the foundations for a return to sustainable, profitable growth.



**For 50 years,
Pernod Ricard has been
spreading conviviality
around the world –
bringing people
together, anticipating
trends and overcoming
challenges with a spirit
that is distinctly
our own.**

Our two biggest markets historically, China and the USA, are strongly impacted by cyclical headwinds. In contrast, markets such as Japan, Nigeria and Turkey are performing well. India, another of our must-win markets, is also very strong thanks to positive demographics such as a growing population of people of legal drinking age and increased urbanisation. This contrast demonstrates the value of our broad-based geographical reach, which is balanced across both mature and emerging markets.

But we are not only balanced from a geographic perspective. Our portfolio of exceptional premium brands is the most complete and diversified in the industry. Across all categories and consumption moments, our premium brands meet consumers where they are, with their preferred drink. Last year, we kept innovating to reflect evolving consumption trends, with for instance Ballantine's Sweet Blend, Lillet's new bottle design, or the launch of Ricard 4.5% in a 20cl format – the perfect blend of tradition and modern convenience! And we're constantly fine-tuning our portfolio to focus on the most attractive categories with the most growth potential.

Laying the foundations for tomorrow

As a Group, we have built our success on a deep understanding of consumers and an ability to stay ahead of the curve. The structural tailwinds that have propelled us forward remain strong – among others, global demographic growth, premiumisation, and the growing share of spirits in alcohol consumption, including in high-potential markets. Ensuring we not only respond to today's challenges but are in the best position to capture these opportunities going forward has been the groundwork for our new strategic plan, BEST NxT.

BEST NxT launches a new growth era, unleashing the Group's optimum performance. This means beating the market where it matters, executing at scale, making sharper and sustainable choices and doing it together, as one united team. It means building even more premium brands to deliver sustainable, stretched, and profitable growth that will benefit all our stakeholders.

While we are looking back on the first 50 years of our Group, we are also making sure we have the right roadmap in place to succeed throughout the next 50.

Making responsible choices

Building the Pernod Ricard of tomorrow depends on the decisions and actions we take today – and this extends beyond selling more bottles. Like Paul Ricard, we continue to uphold a strong commitment to our people and society, and to preserve the heritage, terroirs and origins of each of our brands. Our actions are guided by our sustainability roadmap, Good Times from A Good Place, which focuses on reducing our impact on the planet and having a positive effect on the lives of the people we touch. We're in the business of meaningful connections – and like anything truly meaningful, that comes with responsibilities.

Our industry continues to navigate shifts in consumer behaviour regarding alcohol consumption. On this topic, as on so many others, the world is ever more polarised. On one side, total abstinence. On the other, reckless excess, total indulgence, and binge drinking. Our belief is that it doesn't have to be all or nothing. We believe there is a middle way: the path of moderation.

Moderation is not a question of compromise or restriction. It is a choice. It's about balance, about drinking better, drinking consciously, about knowing when to raise a glass and when to stop. It's about giving people the information they need to make their own decisions. Gen Z, for example, is more choiceful than older generations, preferring less regular occasions to have a drink – but favouring better quality when they do drink. This highlights the nuances of moderation.

The spirit of our Group

Pernod Ricard is a growth story – and we're far from being done. To understand where the Group is going tomorrow, it's important to understand our history. As Patrick Ricard said, "we must never forget where we come from, to know where we want to go". Our Group is a tapestry of the brands, people and moments that instil in us a timeless spirit. A spirit at once rooted in our past and hopeful for our future. It's the essence of our history and heritage as well as our optimism for tomorrow and the authentic moments of sharing still to come.

Our success over the years has only been possible thanks to the drive and commitment of our talented teams around the world. They embody our spirit and bring Pernod Ricard to life each and every day. And it's because of them that we will move forward stronger, and more resilient than ever before.

So, this year, as we celebrate our 50th anniversary, it marks not just an important milestone on our incredible journey, so far, but the beginning of a bold new chapter. In the face of isolation, fragmentation, and division, our purpose — *créateurs de convivialité* — resonates more powerfully than ever. Fostering connection has never been more meaningful. Human beings are inherently social — we are creatures of encounters, exchange, and community. We have a thirst for connection. And I am convinced that this human dimension, which has defined us for the past 50 years and is deeply embedded in our heritage, is also what will drive our success in the future.

Our commitment to spreading the spirit of conviviality is timeless. Together, we will continue to champion more shared moments, new possibilities, and a world filled with meaning and togetherness.

Building the Pernod Ricard of tomorrow depends on the decisions and actions we take today – and this extends beyond selling more bottles. Like Paul Ricard, we continue to uphold a strong commitment to our people and society, and to preserve the heritage, terroirs and origins of each of our brands.



How to participate in the Shareholders' Meeting

Requirements for participating in the Shareholders' Meeting

All shareholders may participate in the Shareholders' Meeting, regardless of the number of shares they hold. To do so, they must provide evidence of their shareholder status and their shares must be recorded in their name, in registered or bearer form, **two business days prior to the Shareholders' Meeting, i.e., by Thursday, 23 October 2025, at 00.00 hours (Paris time)** (hereinafter "D-2"):

- for holders of **REGISTERED** shares, shares must simply be recorded in the Company's register by D-2;
- for holders of **BEARER** shares, the financial intermediaries holding the bearer share accounts must provide proof of their clients' shareholder status directly to the centralising bank for the Shareholders' Meeting via a **certificate of shareholding** attached to the voting form or admission card application.

However, if a holder of bearer shares wishes to attend the Shareholders' Meeting in person and has not received their admission card by Friday 24 October 2025 at the latest⁽¹⁾, they should ask the financial intermediary holding their account to provide a certificate of shareholding, confirming their status as a shareholder at D-2 (record date).

You have four options:

- **attend** the Shareholders' Meeting in person; or
- **give** a proxy to the Chairman of the Shareholders' Meeting; or
- **give** a proxy to another person of your choice; or
- **vote** by post or online.

In all cases, you must:

- **either** fill out the attached voting form (see "How to fill out the voting form") and return it using the enclosed envelope;
- **or** log on to the secure, dedicated websites and follow the online voting procedure set out below.

Shareholders who have already voted by post or online, appointed a proxy or requested an admission card may not subsequently choose another method of participation. They may, however, sell all or some of their shares.

You wish to attend the Shareholders' Meeting in person

To attend the Shareholders' Meeting in person, you must **request an admission card**.

By post:

- **if you hold REGISTERED shares, tick BOX A at the top of the form**, then date and sign the form before returning it using the enclosed prepaid envelope.

Alternatively, go directly to the appropriate admission desk at the Shareholders' Meeting, with proof of identity;

- **if you hold BEARER shares, tick BOX A at the top of the form**, then date and sign the form before returning it to the financial intermediary holding your account. Your financial intermediary will forward your request and issue a **certificate of shareholding**.

Online:

- **if you hold REGISTERED shares** (direct or administered), log on to the secure Sharinbox website, <https://sharinbox.societegenerale.com>, using the Sharinbox access code (or your login email if you have already activated your Sharinbox by SG Markets account) and the password sent to you by post by Société Générale Securities Services. Then, follow the on-screen instructions;
- **if you hold BEARER shares**, log on to the website of the financial intermediary that holds your account using your usual login details and click on the icon that appears on the line corresponding to your Pernod Ricard shares to access the VOTACCESS website. Then, follow the on-screen instructions.

Holders of bearer shares may only request admission cards online if the financial intermediary holding their account uses the VOTACCESS website.

⁽¹⁾ If you have requested an admission card but have not received it by 24 October 2025, please contact Société Générale's admission card call centre on +33 (0)2 51 85 67 89 (toll-free number, charged according to your operator contract and country of call) from Monday to Friday between 9.00 a.m. and 6.00 p.m. (Paris time).

You do not wish to attend the Shareholders' Meeting

If you do not wish to attend the Shareholders' Meeting in person, you may choose one of the following options:

- **vote by post:** tick **BOX B1 "I vote by post"** and, if applicable, shade the boxes for the resolutions you do not wish to approve; or
- **give a proxy to the Chairman of the Shareholders' Meeting:** tick **BOX B2 "I hereby give my proxy to the Chairman of the Shareholders' Meeting"**. In this case, the Chairman will vote in favour of the draft resolutions and amendments presented or approved by the Board of Directors, and will vote against resolutions in any other cases; or
- **give a proxy to any other person:** tick **BOX B3 "I hereby appoint"** and provide the name and contact details of the person you wish to attend the Shareholders' Meeting and vote on your behalf.

In all cases, **you must fill out, date, sign and return the form using the enclosed envelope:**

- **if you hold REGISTERED shares**, to the centralising bank appointed by the Company, using the enclosed prepaid envelope;
- **if you hold BEARER shares**, to the financial intermediary holding your account, which will send you the voting form and the pre-prepared certificate of shareholding.

Only duly completed, dated and signed forms received by Société Générale no later than 24 October 2025 will be taken into account.

You wish to vote online

The Company offers its shareholders (holding at least one Pernod Ricard share) the option to vote online prior to the Shareholders' Meeting under the following conditions:

- **if you hold REGISTERED shares (direct or administered)**, log on to the secure Sharinbox website, <https://sharinbox.societegenerale.com>, using the Sharinbox access code (or your login email if you have already activated your Sharinbox by SG Markets account) and the password sent to you by post by Société Générale Securities Services. Then, follow the on-screen instructions;
- **if you hold BEARER shares**, log on to the website of the financial intermediary that holds your account using your usual login details and click on the icon that appears on the line corresponding to your Pernod Ricard shares to access the VOTACCESS website. Then, follow the on-screen instructions.

Holders of bearer shares may only vote online if the financial intermediary holding their account uses the VOTACCESS website.

You can also appoint and/or revoke your proxy online by logging on to the secure, dedicated websites as described above for online voting and following the on-screen instructions. In order to be taken into account, your proxy must be given or revoked online no later than 3.00 p.m. (Paris time) on 26 October 2025.

Shareholders may access the secure, dedicated websites from Monday, 6 October 2025 at 9.00 a.m. (Paris time) until Sunday, 26 October 2025, at 3.00 p.m. (Paris time), i.e., the last business day before the Shareholders' Meeting.

Shareholders are advised not to wait until the last days to vote, as this could overload the website.

Where to find all useful documents for the Shareholders' Meeting

All documents made available to shareholders can be viewed and downloaded on the Pernod Ricard website (under Investors, Presentations & Regulatory Information, Regulatory Information), accessible via the following QR code:



How to get to the Shareholders' Meeting



Map data © 2022 Google

Metro

- Line 2, Ternes station
- Lines 1, 6 and RER A, Charles de Gaulle-Étoile station

Bus

- Lines 43 and 93, Hoche Saint-Honoré stop
- Lines 30 and 31, Place des Ternes stop

Car parks

- 18, avenue Hoche
- 22 bis, avenue de Wagram
- 38, avenue des Ternes

Vélib rental bike station

- 8, avenue Bertie Albrecht

How to fill out the voting form

To attend the Shareholders' Meeting
Tick box A

If you do not wish to attend the Shareholders' Meeting, tick the appropriate box B1, B2 or B3

Single voting right

Double voting right for shareholders with registered shares held for at least ten years

A

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade box (■) like this ■, date and sign at the bottom of the form**

☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form**

Assemblée Générale Mixte
du 27 octobre 2025 à 14h00
Salle Pleyel
252 Rue du Faubourg Saint Honoré - 75008 PARIS

Combined General Meeting
convened of October 27, 2025 at 2.00 PM
Salle Pleyel
252 Rue du Faubourg Saint Honoré - 75008 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account	Vote simple / Single vote
Nominatif / Registered	Vote double / Double vote
Nombre d'actions / Number of shares	Porteur / Bearer
Nombre de voix - Number of voting rights	

B1

☐ **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**
Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

11	12	13	14	15	16	17	18	19	20
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

21	22	23	24	25	26	27	28	29	30
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

31	32	33	34	35	36	37	38	39	40
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

41	42	43	44	45	46	47	48	49	50
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B2

☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

B3

☐ **JE DONNE POUVOIR À :** Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
pour me représenter à l'Assemblée
to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Whatever you choose, date and sign here

Date & Signature

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification

à la banque / to the bank 24 octobre 2025

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire) cela vaut automatiquement pouvoir au Président de l'assemblée générale.
* If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative) this automatically applies as a proxy to the Chairman of the General Meeting.

B1 to vote by post
If applicable, shade the boxes of the resolutions you do not wish to approve

B2 to appoint the Chairman of the Shareholders' Meeting as your proxy

B3 to appoint any natural or legal person as your proxy

WHATEVER CHOICE YOU HAVE MADE, PLEASE RETURN THE FORM, DULY FILLED OUT, DATED AND SIGNED AT THE BOTTOM, USING THE ENCLOSED PREPAID ENVELOPE, AS SOON AS POSSIBLE:



If you hold REGISTERED shares, to:

Société Générale
Service des Assemblées CS 30812
44308 Nantes Cedex 03 - France



If you hold BEARER shares, to the financial intermediary who holds your bearer share account.

2

Presentation of the Board of Directors

2.1 Governance framework and structure as of 30 June 2025



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

2.2 Composition of the Board of Directors and its Committees

57.4
average age

58.3%
independent Directors⁽¹⁾

58.3%
women⁽¹⁾

42.9%
non-French Directors

10
meetings

										Board Committees				
At 30 June 2025														
Executive Corporate Officer														
	Alexandre Ricard Chairman & CEO	53	M	French	215,609	1	29/08/2012	2028 AGM	13					
Independent Directors														
	Patricia Barbizet Lead Independent Director	70	F	French	3,160	1	21/11/2018	2026 AGM	7					
	Virginie Fauvel	51	F	French	263	1	27/11/2020	2028 AGM	5					
	Max Koeune	52	M	Luxembourgish	465	0	10/11/2023	2027 AGM	2					
	Anne Lange	57	F	French	1,000	3	20/07/2016	2025 AGM	9					
	Philippe Petitcolin	72	M	French	700	1	08/11/2019	2027 AGM	6					
	Namita Shah	56	F	Indian	246	0	10/11/2021	2025 AGM	4					
	Kory Sorenson	56	F	British	1,000	1	06/11/2015	2027 AGM	10					
Directors														
	Ian Gallienne	54	M	French	1,000	4	09/11/2012	2026 AGM	13					
	César Giron	63	M	French	12,405	0	05/11/2008	2028 AGM	17					
	Société Paul Ricard ⁽²⁾	62	F	French	28,368,241	0	09/06/1983	2025 AGM	42					
	Veronica Vargas	44	F	Spanish	9,820	1	11/02/2015	2025 AGM	10					
Directors representing employees														
	Carla Machado Leite	60	F	Portuguese	N/A ⁽³⁾	N/A	17/11/2022	17/11/2026	3					
	Brice Thommen	46	M	Swiss	N/A ⁽³⁾	N/A	13/12/2021	13/12/2025	4					
Committees: Audit Compensation Nominations and Governance Strategic CSR										Number of meetings in FY 2025				
										Attendance rate				
										% independent Directors				
										5	5	4	2	3
										100%	100%	100%	100%	100%
										100%	67%	67%	50%	67%

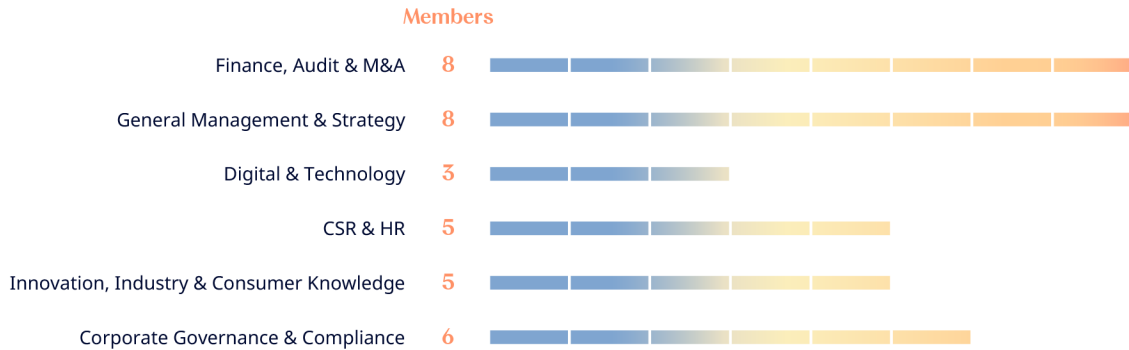
(1) Directors representing employees are not taken into account for calculating the percentages of independence and gender balance in accordance with the AFEP-MEDEF Code and Article L. 225-27-1 of the French Commercial Code respectively.

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

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

A wide range of complementary skills fully in line with Pernod Ricard'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 diversified and balanced Board of Directors

As indicated in the Board of Directors' diversity policy, this balanced representation has been achieved gradually. At the close of the Shareholders' Meeting of 27 October 2025, if the proposed resolutions are approved, the Board of Directors will comprise 15 members, including six women (46.2%⁽¹⁾), which complies with the recommendations of the AFEP-MEDEF Code and the law on balanced representation of women and men on Boards of Directors and gender equality in the workplace.

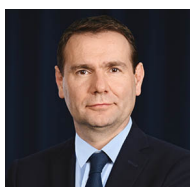
Nationality of Directors

The composition of the Board of Directors must be diverse, reflecting, as far as possible, the different geographical areas in which the Group operates. At the close of the Shareholders' Meeting of 27 October 2025, if the proposed resolutions are approved, six Directors will be of non-French nationality (including the Directors representing employees).

⁽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.

2.3 Additional information on members of the Board of Directors

2.1.2.5.1 Directors' profiles



Alexandre Ricard
Chairman & CEO

COMMITTEES:



Age: 53

Nationality:
French

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

Number of shares held at 30 June 2025:
215,609

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 30.06.2025

Within the Group

French companies

- Permanent representative of Pernod Ricard
- Director of Martell & Co

Non-French companies

- Chairman of Suntory Allied Limited (Japan)
- Director of Geo G. Sandeman Sons & Co. Ltd (United Kingdom)
- Member of the Board of Directors (Junta de Directores) 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 Committee of Société Paul Ricard
- Director of Le Delos Invest I
- Director of Le Delos Invest II
- 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: 70

Nationality:
French

Business address:
Témaris & Associés
40, rue François 1^{er}
75008 Paris
(France)

**Number
of shares held
at 30 juin 2025:**
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 Témaris & 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 the 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 30.06.2025

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

(1) Listed company.



Virginie Fauvel

Independent Director

COMMITTEES:



Age: 51

Nationality:
French

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

**Number
of shares held
at 30 June 2025:**
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. In January 2018, 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 30.06.2025

- 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⁾
- Co-chair of the MEDEF Digital and Innovation Commission

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman



Ian Gallienne
Director

COMMITTEES:



Age: 54
Nationality:
French
Business address:
Groupe Bruxelles
Lambert
24, avenue Marnix
BE1000 Brussels
(Belgium)
**Number
of shares held
at 30 June 2025:**
1,000

PROFILE

Ian Gallienne has been Chairman of the Board of Directors of Groupe Bruxelles Lambert since May 2025. He was previously Chief Executive Officer of Groupe Bruxelles Lambert 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, Imerys since 2010, SGS since 2013 and Adidas since 2016.

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

MAIN OFFICES AND POSITIONS HELD AT 30.06.2025

- Chairman of the Board of Directors of Groupe Bruxelles Lambert⁽¹⁾ (Belgium)
- Director of Imerys⁽¹⁾
- 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)

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman



César Giron

Director

COMMITTEES:



Age: 63

Nationality:
French

Business address:
Martell Mumm
Perrier-Jouët
5, cours Paul Ricard
75008 Paris
(France)

**Number
of shares held
at 30 June 2025:**
12,405

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.

From July 2009, César Giron acted as Chairman & CEO of Pernod until his appointment, on 1 July 2015, as Chairman and CEO of Martell Mumm Perrier-Jouët.

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

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 30.06.2025

Within the Group

- Chairman and CEO 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

Outside the Group

- Chairman of the Board of Directors, Chairman of the Strategic 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
- Director of Bendor SA (Luxembourg)
- Member of the Strategic Committee of Domaines de la Source Sainte Marguerite



Max Koeune

Independent Director

COMMITTEES:



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 30.06.2025

- President & CEO of McCain Foods Limited
- Board Member of the Consumer Goods Forum

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman



Anne Lange

Independent Director

COMMITTEES:



PROFILE

Age: 57

Nationality:
French

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

**Number
of shares held
at 30 June 2025:**
1,000

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 advises start-ups, large technology groups, strategy consulting firms and more traditional companies looking to find their own way along the transformation path. She is a member of the Boards of Directors of several listed companies (Orange, Pernod Ricard, Peugeot Invest) and is a member of the Inditex group's International Committee. 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 30.06.2025

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

(1) Listed company.



Philippe Petitcolin

Independent Director

COMMITTEES:



PROFILE

Age: 72

Nationality:
French

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

**Number
of shares held
at 30 June 2025:**
700

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 30.06.2025

- Chairman of the Board of Directors of Alstom⁽¹⁾
- Director of EDF
- Member and Chairman of the Supervisory Board of Diot-Siaci TopCo
- Director of KNDS

(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: 62

Nationality:
French

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

**Number of shares
held by Patricia
Ricard Giron
at 30 June 2025:**
9,931

**Number of shares
held by Société
Paul Ricard
at 30 June 2025:**
28,368,241

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 national 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 30.06.2025

Société Paul Ricard is:

- Chair of Le Delos Invest III
- Chair of Société d'Aménagement et Hôtelière de Bendor
- Chair of Bendor Management

Patricia Ricard Giron is:

- Director and member of the Strategic Committee and CSR 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 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
- Chairwoman of the Citeo Mission Committee
- Director of Comme un seul Homme
- Director of CEEBIOS
- Director of the Strategic Orientation Committee of the Institut de la Mer – Sorbonne University
- 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)

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman



Namita Shah

Independent Director

COMMITTEES:



Age: 56

Nationality:
Indian

Business address:
TotalEnergies SE 2,
place Jean Millier
92078 Paris
La Défense
(France)

**Number
of shares held
at 30 June 2025:**
246

PROFILE

A graduate of Delhi University and New York University School of Law, Namita Shah began her career as a lawyer in the New York office of Shearman & Sterling, where she specialised in arranging project financing.

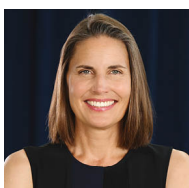
In 2002, she joined the team in charge of mergers and acquisitions at the Total group and, in 2008, was appointed Business Development Manager in Australia and Malaysia in the New Business Department. From 2011 to 2014, she held the position of General Manager of Total Exploration & Production in Myanmar. In 2014, she took on the role of General Secretary of the Exploration-Production business unit which she held until 2016, when she joined the Group's Executive Committee, becoming President, People & Social Responsibility. Lastly, in 2021, Namita Shah took over as head of a newly created business unit at TotalEnergies, OneTech, which brings together all TotalEnergies' technical teams in charge of operations, projects and R&D teams.

Namita Shah has been a Director of Pernod Ricard since 2021.

MAIN OFFICES AND POSITIONS HELD AT 30.06.2025

- Member of the Executive Committee of TotalEnergies SE⁽¹⁾
- Chairwoman of the TotalEnergies Corporate Foundation
- Chairwoman of Albatros

(1) Listed company.



Kory Sorenson

Independent Director

COMMITTEES:



Age: 56

Nationality:
British

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

**Number
of shares held
at 30 June 2025:**
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 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). 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, a member of the Board of Partners of Comgest in Paris, 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 30.06.2025

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

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



Strategic



CSR



Chairman/
Chairwoman



Veronica Vargas

Director

COMMITTEES:



Age: 44

Nationality:
Spanish

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

**Number
of shares held
at 30 June 2025:**
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, and sole director of Rigivar SL since 2025.

She has also been a member of the Business Policy International Advisory Board of the San Telmo Business School since 2020, and the Investment Committee of the Africa Conservation & Communities Tourism Fund since 2021.

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 30.06.2025

- Director of Société Paul Ricard
- Director of Savencia SA⁽¹⁾ (Italy)
- Member of the Investment Committee of the Africa Conservation & Communities Tourism Fund
- Director of the Business Policy International Advisory Board of the San Telmo Business School

(1) Listed company.



Carla Machado Leite

Director representing employees

Age: 60

Nationalities:
Italian and
Portuguese

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

**Number
of shares held
at 30 June 2025:**
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 Pernod Ricard SA in November 2022 as a Director representing employees.

MAIN OFFICES AND POSITIONS HELD AT 30.06.2025

None

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

Committees



Audit



Compensation



Nominations
and Governance



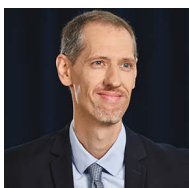
Strategic



CSR



Chairman/
Chairwoman



Brice Thommen

Director representing employees

COMMITTEES:



Age: 46

Nationalities:

Swiss and French

Business address:

Pernod Ricard
France
10, place de la Joliet
te 13002 Marseille
(France)

Number

**of shares held
at 30 June 2025:**

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 Pernod Ricard SA'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 30.06.2025

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

2.4 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 17 July 2024. 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.

Activities of the Board of Directors in FY 2025



14
members



58.3%
independent
Directors



10
meetings
in FY 2025



97.92%
attendance rate

Main activities in FY 2025

The Board of Directors met ten times during FY 2025. The main work carried out by the Board of Directors during the meetings it held was as follows:

Group activity:

- at each of its meetings, the Board 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 and 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 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 8 November 2024 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 2024 at €4.70 per share, it being specified that an interim dividend had been paid on 19 July 2024 in the amount of €2.35 per share. The payment of the balance was decided by the Board on 8 November 2024;
- the Board of Directors approved the interim and annual financial statements of the Group and Pernod Ricard SA for FY 2025, 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 2026 compensation policy to be submitted for the approval of the Shareholders' Meeting (10th resolution) and evaluated his FY 2025 variable compensation without him being present.

Corporate governance:

- the Board of Directors carried out its annual self-assessment and monitored the implementation of the recommendations put forward during the formal assessment two years ago;
- in accordance with the recommendations of the AFEP-MEDEF Code, the Directors held an executive session in absence of the Directors from Group Top Management. 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.

Share buybacks:

- the Board, as authorised by the General Meeting of 8 November 2024, decided to cancel 2,302,985 Pernod Ricard shares and, consequently, placed on record the reduction of Pernod Ricard's share capital to €396,229,186.15, divided into 253,328,748 shares with a par value of €1.55 each;
- the Board, as authorised by the General Meeting of 8 November 2024, decided to cancel 1,059,553 Pernod Ricard shares and, consequently, placed on record the reduction of Pernod Ricard's share capital to €391,017,252.25, divided into 252,269,195 shares with a par value of €1.55 each.

Group risks:

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

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, 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, as is the case every three years, 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.

The assessment also highlighted some areas for improvement and several recommendations were made. In particular, recommendations included continuing to devote more time to long-term strategic matters and to reviewing the Group's talent pool, with the suggestion that the roles of the Strategic Committee and Nominations and Governance Committee respectively could be reinforced in relation to the work on these issues.

In FY 2025, 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 appreciated by all, and is considered to be collegial, dynamic and aligned with the Group's values, allowing for constructive exchanges between Board members.
- The Board's performance is enhanced by the profiles of its Directors, which are diverse and complementary.
- The Directors saw a continued improvement in the Board's performance over the year, but would still like to see more time devoted to in-depth thinking on forward-looking issues (such as geopolitical risks).

2.5 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.

Audit Committee



3
members



100%
independent
Directors



5
meetings
in FY 2025



100%
attendance rate

Composition

At 31 August 2025, 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 five times in FY 2025, with an attendance rate of 100%, including one joint meeting with the CSR Committee.

Main activities in FY 2025

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 2024 during the meeting held on 11 February 2025;
- review of the consolidated financial statements at 30 June 2025 (at the meeting held on 26 August 2025): 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 26 August 2025. 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 26 August 2025;
- 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 2025 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 2026 at the meeting held on 24 June 2025. The audit plan was prepared and approved, taking into account the Group's main risks.

Nominations and Governance Committee



3
members



67%
independent
Directors



4
meetings
in FY 2025



100%
attendance rate

Composition	<p>At 31 August 2025, the Nominations and Governance Committee comprised:</p> <p>Chairwoman:</p> <ul style="list-style-type: none"> • Patricia Barbizet (Lead Independent Director) <p>Members:</p> <ul style="list-style-type: none"> • César Giron (Director) • Anne Lange (independent Director) <p>Two out of the three Directors who are members of the Nominations and Governance Committee are independent Directors (67%), a higher proportion than the 50% recommended in the AFEP-MEDEF Code.</p> <p>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.</p> <p>The Nominations and Governance Committee met four times in FY 2025, with an attendance rate of 100%.</p>
Main activities in FY 2025	<p>The main activities of the Nominations and Governance Committee during the financial year included:</p> <ul style="list-style-type: none"> • 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 (questionnaires sent to each Director, review of the significance of disclosed business relationships); • annual review of the Group's Talent Management policy and presentation of the succession plans for Group Top Management; • annual review of Pernod Ricard SA'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.

Compensation Committee



4
members



67%
independent
Directors



5
meetings
in FY 2025



100%
attendance rate

Composition	<p>At 31 August 2025, the Compensation Committee comprised:</p> <p>Chairwoman:</p> <ul style="list-style-type: none"> • Kory Sorenson (independent Director) <p>Members:</p> <ul style="list-style-type: none"> • Ian Gallienne (Director) • Patricia Barbizet (Lead Independent Director) • Brice Thommen (Director representing employees) <p>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.</p> <p>The Compensation Committee met five times in FY 2025, with an attendance rate of 100%.</p>
Main activities in FY 2025	<p>Further details of the work of the Compensation Committee are provided in subsection 2.6 "Compensation report".</p> <p>During FY 2025, 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.</p>

(1) 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 or its Committees.

Strategic Committee



6
members



50%
independent
Directors



2
meetings
in FY 2025



100%
attendance rate

Composition

At 31 August 2025, the Strategic Committee comprised:

Chair:

- Alexandre Ricard (Chairman & CEO)

Members:

- Ian Gallienne (Director)
- Anne Lange (independent Director)
- Philippe Petitcolin (independent Director)
- Société Paul Ricard represented by Patricia Ricard Giron (Director)
- Virginie Fauvel (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 twice in FY 2025, 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 2025 all of the Directors attended when they were able to do so.

Main activities in FY 2025

During FY 2025 financial year, targeted presentations were given by certain departments, in particular the Operations Department, which presented its Operational Efficiency programme. The Committee was also given a wide-ranging update on innovation at Pernod Ricard.

CSR Committee



3
members



67%
independent
Directors



3
meetings
in FY 2025



100%
attendance rate

Composition

At 31 August 2025, the CSR Committee comprised:

Chairwoman:

- Patricia Barbizet (Lead Independent Director)

Members:

- Veronica Vargas (Director)
- Namita Shah (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 2025, with an attendance rate of 100%.

Main activities in FY 2025

During FY 2025, the CSR Committee's main activities included:

- update on the key non-financial performance indicators included in the Group's S&R roadmap;
- update on the Strategy Refresh, due to be launched in FY 2026;
- monitoring the methodology and governance put in place by the Group for CSRD disclosures.

During the financial year, the CSR Committee and the Audit Committee jointly monitored the governance and methodology used by the Group for non-financial disclosures, published for the first time in the Universal Registration Document.



Presentation of the Directors proposed for renewal or appointment

Since the terms of office as Directors of Anne Lange, Société Paul Ricard, represented by Patricia Ricard Giron, and Veronica Vargas are due to expire at the close of the Shareholders' Meeting of 27 October 2025, this Shareholders' Meeting will be asked (in the 4th, 5th and 6th resolutions), in accordance with the recommendations of the Nominations and Governance Committee, to reappoint them as Directors:

- Anne Lange would be appointed 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;
- Société Paul Ricard, represented by Patricia Ricard Giron and Veronica Vargas, would be appointed for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2029 to approve the financial statements for FY 2029.

These candidates were recommended by the Board of Directors based on their diverse and varied skills and expertise. Anne Lange will bring to the Board her digital and technological expertise, Patricia Ricard Giron her extensive knowledge of environmental issues and her expertise in sustainable development, and Veronica Vargas her experience in finance, mergers and acquisitions in large corporations.

Following a review, the Nominations and Governance Committee and the Board of Directors confirmed that Anne Lange and Veronica Vargas meet the AFEP-MEDEF independence criteria adopted by the Company.

Namita Shah has informed the Board that she is not seeking reappointment as a Director. On the recommendation of the Nominations and Governance Committee, the Board has therefore decided to propose the appointment of Albert Baladi (7th resolution) and Jean Lemierre (8th resolution) as Directors. Both would be appointed 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.

The Nominations and Governance Committee, together with the Board of Directors, carefully examined the candidacies of Albert Baladi and Jean Lemierre, highlighting the complementary nature of their profiles as well as the quality of their professional backgrounds. Albert Baladi has extensive experience in the spirits and consumer goods industry and in the North American market, while Jean Lemierre has recognised financial and international expertise. Their respective expertise would therefore represent a valuable addition to the Board's work.

Following a review, the Nominations and Governance Committee and the Board of Directors also confirmed that Albert Baladi and Jean Lemierre meet the AFEP-MEDEF independence criteria adopted by the Company.

Albert Baladi, of Lebanese origin and residing in New York, is a recognised expert in the spirits and consumer goods industry. During his 13 years at Suntory Global Spirits (formerly Beam Suntory), he held the positions of President of the International Region, President of North America and then Chief Executive Officer. Under his leadership, Beam Suntory strengthened its international expansion and its position among the worldwide leaders in the spirits industry. Earlier in his career, Albert Baladi held various roles in Marketing and General Management at Procter & Gamble, PepsiCo and Yum! Brands, developing a strong expertise in brand strategy and international development.

Jean Lemierre, a French national, has been Chairman of the Board of Directors of BNP Paribas since 2014. He has had a distinguished career both nationally and internationally, having notably served as Director General of the French Treasury, Chairman of the European Union Economic and Financial Committee, and President of the European Bank for Reconstruction and Development (EBRD). Jean Lemierre is particularly recognised for his experience in financial and international matters.

Albert Baladi

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.

Jean Lemierre

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 on 1 December 2014. Jean Lemierre also contributes his expertise to a wide range of corporate boards and financial institutions.

If the shareholders approve the above recommendations, at the close of the Shareholders' Meeting of 27 October 2025, the Board of Directors would comprise 15 members (including two directors representing employees), of which eight independent Directors (61.5%)⁽¹⁾ and six women (46.2%)⁽¹⁾, in accordance with the recommendations of the AFEP-MEDEF Code and the French law on balanced representation of women and men on Boards of Directors and gender equality in the workplace. Additionally, six Directors would be of non-French nationality (including the Directors representing employees).

4th resolution: Renewal of the directorship of Anne Lange



Anne Lange
Independent Director

COMMITTEES:



6th resolution: Renewal of the directorship of Veronica Vargas



Veronica Vargas
Director

COMMITTEES:



5th resolution: Renewal of the directorship of Société Paul Ricard, represented by Patricia Ricard Giron



Patricia Ricard Giron
Permanent representative of
Société Paul Ricard, Director

COMMITTEES:



⁽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.

7th resolution: Appointment of Albert Baladi as a Director



Albert Baladi

PROFILE

Age: 61

Nationality:
Spanish and
Lebanese

Business address:
300 East, 23rd
Street, Apt 14A,
New York,
NY 10010
(United States)

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. More recently, he joined the Board of Directors of BIC in September 2025.

**Number
of shares held
at 30 June 2025:**
N/A

MAIN OFFICES AND POSITIONS HELD AT 30.06.2025

- Kenetik
- Ubikwi
- Vorto
- StrawberryFrog

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

- Beam Suntory: 2019-2023
- International Alliance for Responsible Drinking: 2019-2023

8th resolution: Appointment of Jean Lemierre as a Director



Jean Lemierre

PROFILE

Age: 75

Nationality:
French

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

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). He became an advisor to the Chairman of BNP Paribas in 2008 and has been Chairman of BNP Paribas since 1 December 2014. He now contributes his expertise to a wide range of Executive Boards and financial institutions.

**Number
of shares held
at 30 June 2025:**
N/A

MAIN OFFICES AND POSITIONS HELD AT 30.06.2025

- BNP Paribas⁽¹⁾
- TEB Holding AS

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

- Total Energies⁽¹⁾ 2016 to 23 May 2025

⁽¹⁾ Listed company.

4

Presentation of the compensation of the Executive Corporate Officer

Components of compensation paid during or awarded for FY 2025 to Alexandre Ricard, Chairman & CEO (ex-post - 9th resolution)

The compensation paid during or awarded for FY 2025 to Alexandre Ricard, Chairman & CEO, was approved by the Board of Directors at its meetings of 28 August 2024, 16 October 2024 and 27 August 2025 on the proposal of the Compensation Committee, in accordance with the compensation policy approved by the Shareholders' Meeting of 8 November 2024.

The table below shows the compensation components and other benefits paid during or awarded for FY 2025 to Alexandre Ricard in his capacity as Chairman & CEO, and submitted to your vote pursuant to Article L. 22-10-34-II of the French Commercial Code.

Components of compensation	Amounts paid during FY 2025	Amounts awarded for FY 2025	Remarks
Fixed compensation	€1,325,000	€1,325,000	<p>Reminder of the FY 2025 policy: At its meeting of 28 August 2024, the Board of Directors decided, on the recommendation of the Compensation Committee, to increase Alexandre Ricard's gross annual fixed compensation to €1,325,000 as from FY 2025, for the duration of his new term of office.</p> <p>For FY 2025: Alexandre Ricard received fixed compensation in the amount of €1,325,000.</p>
Annual variable compensation	€1,243,125	€1,466,775	<p>Reminder of the FY 2025 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.</p> <p>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.</p> <p>For FY 2025: At its meeting on 27 August 2025, the Board of Directors, on the recommendation of the Compensation Committee and after approval of the financial elements by the Audit Committee, assessed the amount of the variable portion of Alexandre Ricard's compensation for FY 2025.</p> <p>Considering the financial, non-financial and qualitative criteria set by the Board on 16 October 2024 and the achievement levels recorded on 30 June 2025, the amount of this variable compensation was assessed as follows:</p> <ul style="list-style-type: none"> • for the financial criteria, the variable compensation amounted to 80.70% of Alexandre Ricard's annual fixed compensation, versus a target of 80% (and a maximum of 135%); • for non-financial and qualitative criteria, the variable compensation was assessed as in line with the target, i.e. 30% of Alexandre Ricard's annual fixed compensation. <p>Consequently, the total amount of Alexandre Ricard's variable compensation as Chairman & CEO was set at €1,466,775, i.e., 110.70% of his annual fixed compensation for FY 2025 (versus a target of 110%). This amount represents 100.64% of the target level.</p> <p>His variable compensation for FY 2024 and FY 2023 represented 99.45% and 151.25% of his annual fixed compensation, respectively (i.e., 90.41% and 137.5% of the target level).</p>
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.

Presentation of the compensation of the Executive Corporate Officer

Components of compensation	Amounts paid during FY 2025	Amounts awarded for FY 2025	Remarks
Grant of performance shares		€2,225,926 (total IFRS value)	<p>Reminder of the FY 2025 policy:</p> <p>The FY 2025 compensation policy provided for:</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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). <p>During FY 2025:</p> <p>In accordance with the policy put to the vote of the shareholders on 8 November 2024, the Board of Directors decided to grant performance shares to Alexandre Ricard with an IFRS value of €2,225,926.</p> <p>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.</p> <p>The IFRS value of the annual share grant was determined by the Board of Directors, taking account of the following factors:</p> <ul style="list-style-type: none"> the Group's relative performance in a challenging environment; the Chairman & CEO's excellent management performance; the increased stringency of performance conditions attached to shares; market practices (the IFRS value of the grant was just below the median of grants to CAC 40 Executive Corporate Officers in 2023); and the overall consistency of the target compensation structure for the Chairman & CEO, with long-term compensation representing 44% of total target compensation at the grant date and over 73% of compensation being contingent on performance conditions. <p>At its meeting on 8 November 2024, the Board of Directors decided, on the recommendation of the Compensation Committee, to grant Alexandre Ricard: 27,583 performance shares (i.e., approximately 0.011% of the Company's share capital), all subject to the performance conditions mentioned above and described in the 2023-2024 Universal Registration Document, paragraph "Performance conditions" of subsection 2.6.2 (page 80), of which:</p> <ul style="list-style-type: none"> 15,071 performance shares (i.e., approximately 0.006% of the Company's share capital) fully subject to internal performance conditions; 12,512 performance shares (i.e., approximately 0.005% of the Company's share capital) fully subject to the external performance condition. <p>The same presence condition applies to Alexandre Ricard as that applicable to the other beneficiaries of the Company's long-term incentive plans.</p> <p>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 2023-2024 Universal Registration Document, in the paragraph "Lock-in period" in subsection 2.6.2 (page 80)).</p>
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 2023-2024 Universal Registration Document, in the paragraph "Policy on deferred commitments" in subsection 2.6.2 (page 81).
Supplementary pension scheme		€256,701 (total IFRS value of performance shares with internal and external performance conditions) €256,812.50 (payment in cash of 10% of the annual fixed and variable compensation)	<p>Reminder of the FY 2025 policy: at its meeting on 28 August 2024, the Board of Directors decided that the Executive Corporate Officer would receive 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%).</p> <p>During FY 2025:</p> <ul style="list-style-type: none"> Grant of: <ul style="list-style-type: none"> 1,738 performance shares, subject to internal performance conditions, and 1,443 performance shares subject to an external performance condition. <p>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 2023-2024 Universal Registration Document, in the paragraph "Performance conditions" of subsection 2.6.2 (pages 79 and 80)).</p> <p>Based on the same principle as for grants of performance shares, Alexandre Ricard is subject to lock-in obligations (see above);</p> <ul style="list-style-type: none"> €256,812.50 cash payment, which Alexandre Ricard has undertaken to invest, net of social security contributions and tax, in investment vehicles dedicated to financing his supplementary pension.
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	€5,916		Alexandre Ricard has a company car.

N/A: Not applicable.

Breakdown of the achievement levels of the annual variable compensation criteria

FINANCIAL CRITERIA: TARGET 80% AND MAXIMUM 135%

Performance criterion	Target	Maximum	FY 2025 results	% paid	Board of Directors' assessment
Achievement of the annual target for Group profit from recurring operations (PRO)	20%	33.75%	€2,951m	0%	Not achieved
Achievement of the annual target for Group share of net profit from recurring operations (NPRO)	20%	33.75%	€1,829m	13.20%	Performance below target
Achievement of the annual target for Group recurring free cash flow (RFCF)	20%	33.75%	€1,348m	33.75%	Overperformance – Maximum achieved
Achievement of the annual target for the ratio of Group profit from recurring operations to net sales (PRO/NS)	20%	33.75%	+64 bps	33.75%	Overperformance – Maximum achieved
TOTAL				80.70%	

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

Criterion	Target	Maximum	% paid	Board of Directors' assessment
S&R (Sustainability & Responsibility)	20%	30%	22.5 %	
<i>Diversity & Inclusion: increase in the gender equality ratio for Top Management</i>	5%	7.5%	7.5%	<i>Overperformance – Maximum achieved</i>
<i>Health & Safety: achievement of the targeted reduction in the frequency of workplace accidents with lost time</i>	5%	7.5%	5%	<i>Performance at target</i>
<i>Nature & Climate: in-house and external collaboration programmes on climate resilience and reducing carbon emissions</i>	5%	7.5%	5%	<i>Performance at target</i>
<i>Carbon impact: absolute reduction in carbon emissions</i>	5%	7.5%	5%	<i>Performance at target</i>
Management/Transformation: development of a new strategic plan for the Group with a renewed long-term growth objective (3 to 10 years)	5%	7.5%	5%	Performance at target
Specific annual focus: implementation of the US strategy and meeting targets for recently acquired Strategic Brands	5%	7.5%	2.5%	Performance below target
TOTAL			30%	

Detail of non-financial and qualitative criteria

S&R criteria	FY 2025 results at 30 June 2025
Diversity & Inclusion FY 2025 objective: Increase of 1.5 points in the gender equality ratio for Top Management Target: 39.5% women in Top Management	Overperformance: <ul style="list-style-type: none"> 40% women in Top Management Annual target exceeded 2030 objective set at the launch of the "Good Times from a Good Place" S&R roadmap in 2019 achieved five years ahead of schedule
Health & Safety FY 2025 objective: 20% reduction in the frequency of workplace accidents with lost time Target: AFR: 1.6	Objective achieved: <ul style="list-style-type: none"> AFR: 1.57 21.5% reduction in the frequency of workplace accidents with lost time compared to FY 2024. Mobilisation of management and all employees
Nature & Climate FY 2025 objective: Deploy in-house and external collaboration programmes to promote progress in climate resilience and reduce carbon emissions	Objective achieved: The Group has made significant progress in terms of resilience and reducing carbon emissions, through the following key initiatives: <ul style="list-style-type: none"> drawing up and validating regenerative agriculture roadmaps for six subsidiaries an initiative to restore the La Voisine forest, helping to preserve biodiversity and capture carbon formalising a regenerative agriculture project for French wheat with the agricultural cooperative Vivescia (covering 10,000 tonnes of French wheat per year) developing the GAIA tool, dedicated to measuring the Group's Nature & Climate footprint, through close collaboration between internal teams (Global Digital Acceleration, S&R, Purchasing) and external partners (suppliers of agricultural raw materials, sustainability experts, etc.). This tool has enabled Pernod Ricard to better assess its environmental impact and build resilience models for 20 key terroirs
Carbon Impact FY 2025 objective: Absolute reduction in CO ₂ emissions: Target: maximum of 200,000 tonnes of CO ₂ emissions in absolute terms	Objective achieved: 173,700 tonnes of CO ₂ emissions in absolute terms, thanks to decarbonisation initiatives such as MVR (mechanical vapour recompression), energy efficiency and the transition to renewable energies, but a one-off reduction in distillation activities
MANAGEMENT/TRANSFORMATION CRITERION	
New organisation structure FY 2025 objective: Developing a new strategic plan for the Group with a renewed long-term growth objective (3 to 10 years)	Objective achieved: Establishing an ambitious Group wide strategic business plan in consultation with all stakeholders, and design of the target organisation to ensure its effective implementation from January 2026
SPECIFIC ANNUAL FOCUS CRITERION	
US market FY 2025 objective: Implementing the US strategy and meeting targets for recently acquired Strategic Brands	Objective partially achieved: Implementing planned resources in terms of strategy and organisation. Initial results are positive, but the gap with the market has not yet been fully bridged. Ambition for acquisitions partially fulfilled

Compensation policy for the Chairman & CEO (ex-ante-10th resolution)

Presented below, in accordance with Article L. 22-10-8 of the French Commercial Code, is the report of the Board of Directors on the compensation policy for the Chairman & CEO (also referred to as the "Executive Corporate Officer"), which will be submitted to shareholders for their approval.

The Board of Directors draws on the general guiding principles of the AFEP-MEDEF Code for the purpose of defining, reviewing and implementing its compensation policy (compliance, comparability, competitiveness, completeness, incentivisation, performance, clarity and proportionality).

Pernod Ricard's compensation policy is based on the following three fundamental principles:

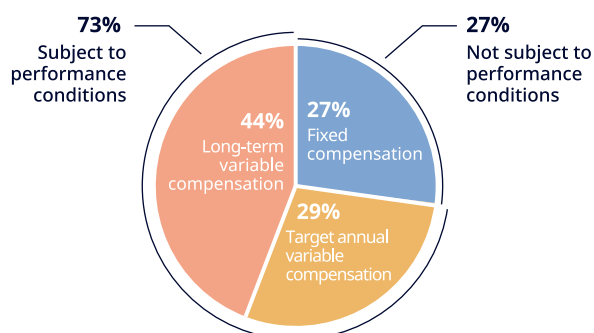
- aligning the interests of the Executive Corporate Officer with those of the shareholders;
- pay for performance;
- ensuring that the Executive Corporate Officer's compensation is market-competitive.

Each year, the Board of Directors ensures that these three fundamental principles are respected and the Board carries out an in-depth review of the policy at the time of the renewal of the Executive Corporate Officer's term of office. It's in this context that the Board of Directors proposed several changes to the compensation policy for the Executive Corporate Officer at the time of the renewal of his term of office last year, in order to ensure his compensation better reflects the principles of the policy.

Fundamental principles

PAY FOR PERFORMANCE

FY 2026 target compensation structure



* Estimated IFRS value of performance shares to be granted in respect of FY 2026.

ALIGNING THE INTERESTS OF THE EXECUTIVE CORPORATE OFFICER AND SHAREHOLDERS

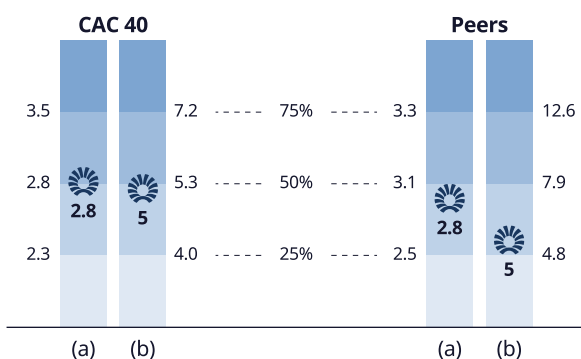
Substantial proportion of compensation in the form of shares

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

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

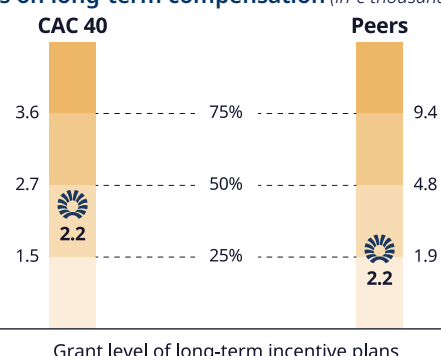
ENSURING THE EXECUTIVE CORPORATE OFFICER'S COMPENSATION IS MARKET-COMPETITIVE

In € thousands



- (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 € thousands)



Grant level of long-term incentive plans

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 2024 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 between the 1st quartile and 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): ABInBev, Brown Forman, Campari, Carlsberg, Constellation Brands, Diageo, Heineken and Rémy Cointreau.

This year, the Board of Directors decided not to make any significant changes to the Executive Corporate Officer's compensation policy, in the aim of consistency and stability. However, to ensure that the Executive Corporate Officer's compensation remains in line with the Company's long-term strategy, the Board of Directors, on the recommendation of the Compensation Committee, is proposing the following adjustments to the compensation policy:

Performance criteria for annual variable compensation	For FY 2026, the Board of Directors, on the recommendation of the Compensation Committee, has decided not to renew the criterion relating to the gender balance in Top Management, given that this target was achieved five years ahead of schedule. It will be replaced by a strategic objective linked to the Group's priorities. As in previous years, for confidentiality reasons regarding the Group's strategy, details of the non-financial and qualitative objectives may only be disclosed after the event and after assessment of their achievement levels by the Compensation Committee and the Board of Directors. The other criteria will be maintained.
Performance conditions in long-term variable compensation	<p>External performance condition (TSR)</p> <p>The Board of Directors considered it appropriate to remove Suntory from the panel this year in order to strengthen the link between Pernod Ricard's share performance and that of comparable companies intrinsically tied to the alcoholic beverages sector. Although there is a strong correlation between the performance of Suntory's Food & Beverage and Spirits divisions, the fact that only the Food & Beverage business is publicly listed in Japan did not justify its inclusion in a TSR panel now focused exclusively on the alcoholic beverages sector.</p> <p>The new peer panel will therefore comprise the following eight companies in addition to Pernod Ricard: ABInBev, Brown Forman, Campari, Carlsberg, Constellation Brands, Diageo, Heineken and Rémy Cointreau.</p> <p>The applicable vesting scale will remain unchanged, with 50% of the shares vesting if Pernod Ricard's TSR is fifth place in the panel.</p> <p>Internal performance condition linked to S&R strategy</p> <p>People criterion:</p> <ul style="list-style-type: none"> • In view of the progress made by the Group on diversity aspects, with 40% of women in Top Management at 30 June 2025, the Board of Directors, on the recommendation of the Compensation Committee, has decided not to renew this target for the long-term variable compensation plans to be granted from FY 2026 onwards. • It will be replaced by a criterion linked to people development, in line with the Group's revised S&R roadmap and HR challenges. <p>Criterion related to responsible drinking:</p> <p>On the recommendation of the Compensation Committee, the Board of Directors has decided to update this criterion to reflect the Group's revised S&R roadmap.</p> <p>The other criteria, their individual weighting and the vesting scale will remain unchanged.</p>

The other components of the compensation policy remain unchanged. In the 10th resolution of the Shareholders' Meeting of 27 October 2025 (see Chapter 8, Shareholders' Meeting, of the Universal Registration Document) the shareholders will be asked to approve the following changes to the compensation policy for the Executive Corporate Officer.

Summary of the compensation policy

Fixed compensation	€1,325,000
Annual variable compensation	<p>Target: 110% of fixed compensation</p> <p>Maximum: 180% of fixed compensation</p> <p><u>Performance conditions</u></p> <ul style="list-style-type: none"> • 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 amount: 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	Any multi-year variable compensation or exceptional compensation must be precisely communicated and justified. No such compensation currently exists.
Other	Company car/collective healthcare and welfare schemes



Summary table of financial delegations in force

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 10 November 2023 and 8 November 2024, and any use made thereof in FY 2025.

These authorisations and delegations were granted by the Shareholders' Meetings of 10 November 2023 and 8 November 2024 for periods of 18, 26 or 38 months. These authorisations will expire on either 9 January 2026 or 9 January 2028 (with the exception of the 23rd resolution which expired on 9 May 2025).

General financial authorisations and delegations

Type of delegation or authorisation	Maximum nominal amount of issue(s) of debt securities	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 2025	Features/terms
Issue of ordinary shares and/or securities granting access to the share capital with preferential subscription rights (16 th resolution of the 10/11/2023 AGM)	€12 billion*	€130 million	None	The amount of capital increases carried out under the 17 th , 18 th , 19 th , 21 st , 22 nd and 23 rd resolutions of the 10 November 2023 AGM will be included in the overall ceiling of €130 million set in this 16 th resolution. The nominal amount of debt securities issued under the 17 th resolution of the 10 November 2023 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).
Issue of 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 10/11/2023 AGM)	€4 billion*	€39 million	None	Issues of shares and securities granting access to the share capital will be included in the ceilings provided for in the 16 th resolution of the 10/11/2023 AGM. All of the capital increases carried out under the 18 th , 19 th , 20 th , 21 st , 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).
Issue of equity securities and/or securities giving access to equity securities to be issued, 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 10/11/2023 AGM)	€4 billion*	€39 million	None	Will be included in the ceilings set for capital increases in the 16 th and 17 th resolutions of the 10/11/2023 AGM. These amounts may be increased by a maximum of 15% if an issue is oversubscribed (18 th resolution).
Issue of equity securities and/or securities granting access to the share capital as consideration for contributions in kind granted to the Company (20 th resolution of the 10/11/2023 AGM)	N/A	10% of the share capital at the time of issue	None	Will be included in the ceilings set for capital increases in the 16 th and 17 th resolutions of the 10/11/2023 AGM.
Capitalisation of premiums, reserves, profits or other items (21 st resolution of the 10/11/2023 AGM)	N/A	€130 million	None	Will be included in the overall ceiling set for capital increases in the 16 th resolution of the 10/11/2023 AGM.

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

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 2025	Features/terms
Performance shares	8/11/2024 AGM (15 th)	38 months	9/1/2028	1.5% of the share capital at the date of the Board of Directors' decision to grant	385,693 (0.15% 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	8/11/2024 AGM (16 th)	38 months	9/1/2028	0.5% of the share capital at the date of the Board of Directors' decision to grant	97 (0.00004% of the share capital)	Ceiling of 0.5% of the share capital.
Issue of shares or securities granting access to share capital, reserved for members of company saving plans, without preferential subscription rights	10/11/2023 AGM (22 nd)	26 months	9/1/2026	2% of the share capital at the date of the AGM, combined ceiling with the 23 rd resolution of the 10/11/2023 AGM	None	Will be included in the ceilings set for capital increases in the 16 th and 17 th resolutions of the 10/11/2023 AGM.



The Group in FY 2025

FINANCIAL PERFORMANCE

€10,959m
Net sales

Organic **-3.0%** ↓
Reported **-5.5%** ↓

26.9% / NS
Operating margin

€7.26⁽¹⁾
EPS

-8% ↓

3.3x
Net debt/EBITDA

+0.2x ↑

€2,951m
PRO

Organic **-0.8%** ↓
Reported **-5.3%** ↓

Organic **+64bps** ↑
Reported **-6bps** ↓

€4.70⁽²⁾
DPS

→

€1.1bn
Free cash flow

+18% ↑

NON-FINANCIAL PERFORMANCE

40%

of women in Top Management⁽³⁾

-13%

Scope 3 non-FLAG GHG emissions⁽⁵⁾

13

responsible drinking brand campaigns⁽⁴⁾

-10%

Scopes 1 & 3 FLAG GHG emissions⁽⁵⁾

-42%

Scopes 1 & 2 GHG emissions⁽⁵⁾

-15%

water consumption intensity⁽⁶⁾

GLOBAL PRESENCE BALANCED ACROSS REGIONS AND BETWEEN MATURE AND EMERGING MARKETS

Americas

29%

Weight in Net Sales

Europe

29%

Weight in Net Sales

Asia/Rest of the World

42%

Weight in Net Sales

Mature Markets

c.55%

Emerging Markets

c.45%

18,224
employees

Brands distributed in

+160
countries

In-house sales teams

60
countries

(1) EPS based on Group share of net profit from recurring operations. (2) DPS subject to Shareholders' approval October 27th 2025. (3) 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. (4) Since FY22. (5) Vs FY22 baseline, SBT scope. (6) Vs FY18 baseline.

6.1 Key figures from the consolidated financial statements for the year ended 30 June 2025

6.1.1 Income statement

€ millions	30.06.2024	30.06.2025
Net sales	11,598	10,959
Gross margin after logistics expenses	6,975	6,516
Advertising and promotion expenses	(1,872)	(1,679)
Contribution after advertising and promotion expenses	5,103	4,837
Profit from recurring operations	3,116	2,951
Operating profit	2,724	2,743
Financial income/(expense)	(437)	(492)
Corporate income tax	(766)	(574)
Share of net profit/(loss) of associates and net profit of held for sale activities	(7)	(3)
NET PROFIT	1,514	1,674
Of which:		
Non-controlling interests	38	48
Attributable to Group shareholders	1,476	1,626
EARNINGS PER SHARE – BASIC (€)	5.84	6.47
EARNINGS PER SHARE – DILUTED (€)	5.83	6.45

6.1.2 Income statement

€ millions	30.06.2024	30.06.2025
ASSETS		
Non-current assets	25,725	24,722
<i>Of which intangible assets and goodwill</i>	19,040	17,921
Current assets	13,065	12,292
Assets held for sale	395	65
TOTAL ASSETS	39,185	37,080
LIABILITIES AND SHAREHOLDERS' EQUITY		
Consolidated shareholders' equity	16,797	16,226
Non-current liabilities	15,146	14,405
Current liabilities	7,091	6,442
Liabilities related to assets held for sale	151	7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	39,185	37,080

6.1.3 Net debt

€ millions	30.06.2024	30.06.2025
Gross non-current debt	11,040	10,434
Gross current debt	2,130	1,718
Non-current derivative instruments – assets	—	(36)
Current derivative instruments – assets	—	—
Non-current derivative instruments – liabilities	10	—
Current derivative instruments – liabilities	6	4
Cash and cash equivalents	(2,683)	(1,829)
NET DEBT EXCLUDING LEASE LIABILITIES	10,503	10,292
Lease liabilities	448	435
NET DEBT	10,951	10,727
Free cash flow ⁽¹⁾	963	1,133

(1) The calculation of free cash flow is set out in section 5.3 "Net debt" to the management report.

6.1.4 Cash flow statement

€ millions	30.06.2024	30.06.2025
Self-financing capacity before interest and taxes	3,378	3,101
Net interest paid	(336)	(426)
Net income tax paid	(547)	(417)
Decrease/(increase) in working capital requirement	(768)	(470)
Net change in cash flow from operating activities	1,727	1,788
Net change in cash flow used in investing activities	(676)	(521)
Net change in cash flow used in financing activities	(209)	(2,396)
Cash flows from discontinued operations	—	—
Translation differences	232	275
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,609	2,683
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,683	1,829

6.2 Analysis of business activity and results

Consistent organic operating margin expansion, investing in brand desirability and sustainable long-term growth

- **Fiscal year 2025 Organic Net Sales -3.0%**, with declines in China, USA and GTR Asia negatively impacting mix, while many markets posted a resilient to strong growth, leading to gaining or maintaining shares in most of them.
- **Continued volume recovery (+2%)** with three consecutive semesters of volume growth.
- **Strong FY25 organic operating margin expansion at +64bps**, supported by the completion in FY25 of a €900m efficiency program FY23-25 and strong cost discipline.
- **Sustained reported operating margin** despite significant adverse FX impacts.
- **Free Cash Flow at €1.1bn**, (+18%) notably with strong Operating Working Capital management, leading to a strong improvement in cash conversion.
- Sustainable long-term growth investments with €1.2bn in **Capex and Strategic Inventories**, passed peak in FY24, along with continued dynamic portfolio management (including Wines and Imperial Blue⁽¹⁾ businesses disposals).

⁽¹⁾ Subject to regulatory approvals.

6.2.1 Presentation of results

6.2.1.1 Net profit from recurring operations, Group share and per share – diluted

€ millions	30.06.2024	30.06.2025
Profit from recurring operations	3,116	2,951
Financial income/(expense) from recurring operations	(417)	(455)
Corporate income tax on recurring operations	(646)	(619)
Non-controlling interests, net profit of discontinued and held for sale activities and share of net profit of associates	(53)	(49)
GROUP SHARE OF NET PROFIT FROM RECURRING OPERATIONS⁽¹⁾	2,000	1,829
GROUP SHARE OF NET PROFIT FROM RECURRING OPERATIONS PER SHARE – DILUTED (€)	7.90	7.26

(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.

6.2.1.2 Profit from recurring operations

Group	30.06.2024	30.06.2025	Reported growth	Organic growth ⁽¹⁾
€ millions				
Net sales	11,598	10,959	(639)	-5.5%
Gross margin after logistics expenses	6,975	6,516	(459)	-6.6%
Advertising and promotion expenses	(1,872)	(1,679)	192	-10.3%
Contribution after advertising and promotion expenses	5,103	4,837	(266)	-5.2%
PROFIT FROM RECURRING OPERATIONS	3,116	2,951	(165)	-5.3%

(1) Organic growth: growth at constant exchange rates and scope of consolidation.

Americas	30.06.2024	30.06.2025	Reported growth	Organic growth ⁽¹⁾
€ millions				
Net sales	3,340	3,154	(186)	-5.6%
Gross margin after logistics expenses	2,162	2,021	(140)	-6.5%
Advertising and promotion expenses	(668)	(603)	65	-9.8%
Contribution after advertising and promotion expenses	1,493	1,419	(75)	-5.0%
PROFIT FROM RECURRING OPERATIONS	878	847	(31)	-3.6%

(1) Organic growth: growth at constant exchange rates and scope of consolidation.

Asia/Rest of the World	30.06.2024	30.06.2025	Reported growth	Organic growth ⁽¹⁾
€ millions				
Net sales	4,973	4,635	(338)	-6.8%
Gross margin after logistics expenses	2,851	2,620	(231)	-8.1%
Advertising and promotion expenses	(678)	(580)	99	-14.5%
Contribution after advertising and promotion expenses	2,173	2,040	(133)	-6.1%
PROFIT FROM RECURRING OPERATIONS	1,461	1,360	(101)	-6.9%

(1) Organic growth: growth at constant exchange rates and scope of consolidation.

Europe	30.06.2024	30.06.2025	Reported growth	Organic growth ⁽¹⁾
€ millions				
Net sales	3,285	3,170	(115)	-3.5%
Gross margin after logistics expenses	1,962	1,875	(87)	-4.4%
Advertising and promotion expenses	(525)	(497)	28	-5.4%
Contribution after advertising and promotion expenses	1,437	1,378	(59)	-4.1%
PROFIT FROM RECURRING OPERATIONS	777	744	(33)	-4.2%

(1) Organic growth: growth at constant exchange rates and scope of consolidation.

6.2.2 Organic net sales growth of Strategic International Brands

<i>In millions of 9-litre cases</i>	Volumes	Volumes	Organic growth ⁽¹⁾ in net sales	Of which volume growth	Of which price/mix effect
	30.06.2024	30.06.2025			
Absolut	12.0	12.3	+2%	+2%	-1%
Jameson	10.7	11.2	+3%	+5%	-2%
Ballantine's	8.8	9.1	0%	+3%	-3%
Chivas Regal	4.7	4.8	+2%	+2%	+1%
Ricard	4.3	4.2	-5%	-2%	-2%
Malibu	4.4	4.1	-10%	-6%	-3%
Beefeater	3.3	3.3	+3%	0%	+3%
Havana Club	3.5	3.3	+1%	-7%	+8%
Martell	2.2	1.9	-20%	-12%	-8%
The Glenlivet	1.4	1.4	-4%	+1%	-6%
Mumm	0.5	0.5	-3%	-2%	-2%
Perrier-Jouët	0.3	0.3	+8%	+9%	-1%
Royal Salute	0.2	0.2	-18%	-13%	-4%
STRATEGIC INTERNATIONAL BRANDS	56.5	56.7	-4%	0%	-5%

(1) Organic growth is defined on Note 5.5 - Definition of alternative performance measures and reconciliation to IFRS measures.

Fiscal Year 2025 Net Sales totalled €10,959m, an organic decline of -3.0% (-5.5% reported), with a negative FX impact of -€277m mainly due to the Turkish Lira, Argentinean Peso and Indian Rupee.

By region:

- **Americas -3%,**
 - **USA -6%, Spirits market (incl. RTD) in slight growth, impacted by subdued consumer confidence and economic moderation. Narrowing gap-to-market through sharp execution.**
 - Sell-out volume and value gap-to-market continues to narrow, reflecting focus on execution and strong investment behind the brands.
 - Jameson, Absolut and Kahlúa are each performing ahead of their competitive set with Jameson significantly improving and posting positive sell-out in Q4.
 - Revised Route to Market implemented over the summer designed to align and increase executional capabilities.
 - Prolonged tariff uncertainty impacted distributor inventory level at year end, with adjustments expected throughout FY26.
 - **Canada** in good growth, notably on Jameson, Bumbu, The Glenlivet and RTDs, gaining market share.
 - **Brazil** in good growth, led by Strategic International Brands Beefeater, Royal Salute, Chivas Regal and Absolut, gaining market share.
 - **Mexico** in low single digit decline, gaining market share in whiskies.

• **Asia-RoW -4%,**

- **India +6%, Strong underlying consumer demand and premiumisation trends.**
 - Strong and broad-based performance underpinned by dynamic consumer demand.
 - Premiumising sales with growth excluding Imperial Blue at +8%.
 - Double Digit growth on Royal Stag.
 - Double Digit growth on Strategic International Brands including continuing Jameson's exceptional performance, now the #1 imported Spirit brand in India and Pernod Ricard's #2 Jameson market by volume.
 - Disposal of Imperial Blue business expected to be immediately accretive to margins and growth⁽¹⁾.
 - Excise policy changes in Maharashtra state expected to negatively impact sales in FY26, most significantly in Q1.
- **China -21%, Challenging macro-economic environment and continuing weak consumer sentiment impacting demand.**
 - Decline in sales of Martell and Scotch brands.
 - Premium brands including Jameson, Absolut and Olmeca in strong growth.
 - Increasing penetration of Premium Spirits among the growing middle class.
 - Soft consumer demand in Q4 combined with anticipation of the conclusion of Anti-Dumping investigation leading to distributor inventory overhang at year end.
 - Leading to a strong decline expected in Q1.

⁽¹⁾ Subject to regulatory approvals.

- **Japan** in MSD growth, gaining market share, sharp declines in **South Korea** and **Taiwan market** amidst difficult macro-economic conditions.
- Very strong growth in **Turkey** (both organic and reported sales) led by Chivas Regal and Ballantine's, strong growth in **South Africa** with Martell and Jameson, gaining market share in both markets.
- **Australia** MSD growth, gaining market share.
- **Europe -2% (flat ex-Russia), Resilient Net Sales.**
 - Particularly dynamic across Eastern Europe, while Western Europe sees growth in France, with declines in Germany and Spain.
 - Gaining market share in France and Germany and maintaining share in UK.
 - Good brand performances on Bumbu, Jameson, Chivas, Ballantine's, Perrier-Jouët and Altos.
- **Global Travel Retail -13%, Gradual improvement in outlook expected with the resolution of the Cognac suspension in China Duty Free.**
 - Full year organic sales in decline impacted notably by the suspension of Cognac imports in China Duty Free since December 2024.
 - Asia region also negatively impacted by weakness in South Korea and Taiwan market.
 - Other regions, notably Europe and Americas are in growth.
 - Expecting a strong decline in Q1 driven by a high comparison, with Q2 to benefit from resumption of sales of Martell in China Duty Free.
 - GTR expected to return to growth in FY26.

By brand:

- **Strategic International Brands -4%,**
 - **Jameson** in LSD growth globally, with good growth across most regions, and stabilised sell out in the US, while declining in Western Europe.
 - **Martell** sharp decline in China though with stable market share, growth in South Africa.
 - **Absolut** in growth in all regions, except Western Europe due to decline in Germany.
 - **Scotch portfolio** in slight decline due to performance in US, Germany, South Korea and Taiwan market, with broad based growth across other markets.
- **Strategic Local Brands +2%,**
 - Strong momentum on Seagram's whiskies, notably **Royal Stag**.
 - Strong growth of **Kahlúa** in the US and **Olmecca** in Africa, Eastern Europe and China.
- **Specialty Brands -7%,**
 - Very strong growth on Bumbu across European markets and Canada.
 - Good growth from **The Deacon** in Japan and **Château Sainte Marguerite** in Western Europe and USA.
 - **Aberlour** declines from US and Taiwan market.
 - **Lillet** decline due to slow down in Germany.
- **RTDs +7%,** solid growth across the portfolio of brands.

6.2.3 Contribution after advertising and promotion expenses

Gross Margin impacted by negative market mix while benefitting from COGS efficiency programs.

A&P at c.16% of net sales, with sharp marketing resource allocation to maximise growth opportunities.

6.2.4 Profit from recurring operations

Fiscal Year 2025 Profit from Recurring Operations €2,951m, an organic decline of -0.8%, a reported decline of -5.3%.

- Strict discipline and continuous improvement on Structure costs, reduced organically by 4%.
- Operating Margin impacted by adverse FX and perimeter effects, with FX impact -€112m largely on Turkish Lira, Nigerian

Naira, Indian Rupee, British Pound and Argentinean Peso, and Perimeter impact -€29m mainly brand disposals Clan Campbell and Becherovka.

- Decline in reported Profit from Recurring Operations mainly linked to negative translation FX.

6.2.5 Financial income/(expense) from recurring operations

Increased Recurring Financial Expenses with an average cost of debt of 3.2%.

6.2.6 Group share of net profit from recurring operations

Group share of Net Profit from Recurring Operations €1,829m, down -9%.

6.2.7 Group share of net profit

Group Share of Net Profit €1,626m, up by +10% as non-recurring costs are significantly lower than FY24. Non-recurring costs mainly due to restructuring, lapping last year's Wine business impairment and the reversal on Kahlúa impairment.

6.3 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	30.06.2024	30.06.2025
Profit from recurring operations	3,116	2,951
Other operating income/(expenses)	(392)	(208)
• Depreciation of fixed assets	441	422
• Net change in impairment of goodwill, property, plant and equipment and intangible assets	495	52
• Net change in provisions	(37)	(42)
• Changes in fair value of commercial derivatives and biological assets	1	(7)
• Net (gain)/loss on disposal of assets	(292)	(93)
• Share-based payments	45	25
• Dividends received from associates	2	1
Sub-total of depreciation and amortisation, changes in provisions and other	654	358
SELF-FINANCING CAPACITY BEFORE INTEREST AND TAXES	3,378	3,101
Decrease/(increase) in working capital requirement	(767)	(470)
Net interest and tax paid	(884)	(844)
Net purchases of non-financial assets and other	(764)	(655)
FREE CASH FLOW	963	1,133
<i>of which recurring free cash flow</i>	<i>1,175</i>	<i>1,348</i>
Net purchases of financial assets and activities and other	38	134
Changes in scope of consolidation	—	—
• Share capital increases and other changes in shareholders' equity	—	4
• Dividends and interim dividends paid	(1,208)	(1,201)
• (Acquisition)/disposal of treasury shares	(334)	(11)
Sub-total of dividends, acquisition of treasury shares and other	(1,542)	(1,208)
DECREASE/(INCREASE) IN DEBT BEFORE FOREIGN EXCHANGE IMPACT	(541)	59
Translation differences	(46)	282
Non-cash effect on lease liabilities	(90)	(117)
DECREASE/(INCREASE) IN DEBT AFTER FOREIGN EXCHANGE IMPACT	(677)	224
Net debt at beginning of period	(10,273)	(10,951)
Net debt at end of period	(10,951)	(10,727)

6.4 Outlook

FY26 outlook

FY26 is expected to be a transition year with improving trends in Organic Net Sales, skewed toward H2.

A decline in Q1 is expected, with distributor inventory adjustment in the US, continued soft consumer demand and inventory adjustment in China, the impact of Maharashtra excise policy changes in India, skewed toward Q1 and sales of Cognac in Duty Free China only resuming from Q2.

We continue to invest to increase our brands' desirability with sharp allocation, efficiency, innovation and experiences with A&P investment ratio expected to remain at c.16%.

We will defend our organic operating margin to the fullest extent possible, supported by strict cost control and the implementation of our efficiency initiatives.

Focus on cash generation to continue, with strategic investments below €900m and strong operating working capital management. Cash conversion expected to improve further vs FY25.

FX impact expected to be significantly negative⁽¹⁾.

Medium term FY27-29

Leveraging our unique broad-based and balanced geographic breadth and diversified portfolio of premium international spirits Projecting Organic Net Sales growth, aiming for the range of +3% to +6% p.a on average, with annual Organic Operating Margin expansion.

Anticipating organic margin expansion to be supported by efficiencies of €1bn from FY26 to FY29, with program to optimize Operations and implement a fit for future organisational structure.

Maintaining consistent investments behind our brands with c.16% A&P/NS, with agility and responsiveness to maximise opportunity by brand and market.

Strong cash generation aiming for c.80% and above cash conversion to fund our financial policy priorities, with strategic investments normalizing to no more than c. €1bn.

We are confident in our strategy, in our operating model and in the engagement of our teams, to deliver sustainable value growth over time.

6.5 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.

6.5.1 Organic growth

Organic growth is calculated after excluding the impacts of exchange rate movements, acquisitions and disposals, changes in applicable accounting principles and hyperinflation.

The exchange rate impact is calculated by translating the current year's results at the prior year's exchange rates and by adding changes in the current and prior years' translation adjustments.

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 only included in the organic movement calculations of the current year from the anniversary date of the acquisition.

The impact of hyperinflation on profit from recurring operations in Turkey 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.

6.5.2 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.

⁽¹⁾ Based on current spot rates.

6.5.3 “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 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.

6.5.4 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.

6.5.5 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.

6.6 Analysis of Pernod Ricard SA income statement and balance sheet

6.6.1 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.

6.6.2 Income statement and balance sheet for the financial year ended 30 June 2025

Analysis of the income statement for FY 2025

Operating income totalled €502 million for FY 2025, an increase of €29 million on FY 2024.

Operating expenses amounted to €697 million for FY 2025, up €42 million from €655 million one year ago.

The net operating loss was €195 million for FY 2025, representing a deterioration of €13 million versus FY 2024.

Net financial income amounted to €1,393 million for FY 2025, down €498 million from €1,891 million one year ago (see Note 18).

Non-recurring income and expenses represented a net expense of €75 million for FY 2025.

Lastly, corporate income tax represented a benefit of €146 million for FY 2025, in connection with the effects of tax consolidation during the year.

As a result, profit for FY 2025 came out at €1,269 million.

Analysis of the balance sheet at 30 June 2025

Assets

Net non-current assets stood at €13,197 million at 30 June 2025, versus €13,140 million at the previous year-end, i.e., an increase of €57 million, mainly attributable to a €69 million increase in non-current financial assets (see Note 3).

Current assets amounted to €4,555 million at 30 June 2025, a decrease of €1,004 million compared with 30 June 2024.

Accrued assets, amounting to €223 million, consist of unrealised foreign exchange losses and bond redemption premiums.

Liabilities and shareholders' equity

Shareholders' equity stood at €6,453 million at 30 June 2025, versus €6,517 million at 30 June 2024. The main movements during the period were as follows:

- profit for the year of €1,269 million;
- the payment of the balance of the dividend for FY 2025 for €591 million;
- the payment of an interim dividend of €2.35 per share in respect of FY 2025, amounting to €591 million, on 25 July 2025;
- the cancellation of shares purchased under the 2023/24 share buyback programme in an amount of €150 million.

Provisions for contingencies and losses amounted to €508 million, an decrease of €64 million year on year.

During the period, borrowings and debt decreased by €872 million, mainly due to:

- the issue of a new bond for €800 million;

- the redemption of two bonds for €1 billion and €650 million;
- an increase in accrued interest, for €5 million;
- the impact of changes in exchange rates on borrowings denominated in US dollars, for €117 million.

Operating payables amounted to €926 million, an increase of €38 million, mainly due to:

- an increase in trade payables, for €21 million;
- an increase in tax and social security payables, for €13 million.

Accrued liabilities, amounting to €20 million at 30 June 2025, comprise unrealised foreign exchange gains, which increased by €10 million compared with 30 June 2024.

6.7 Five-year financial summary

€	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
FINANCIAL POSITION AT THE REPORTING DATE					
Share capital	405,908,668	399,818,401	396,229,186	392,659,559	391,017,252
Number of shares outstanding	261,876,560	257,947,355	255,631,733	253,328,748	252,269,195
RESULTS OF OPERATIONS					
Net sales (excluding taxes and duties)	288,181,244	360,568,871	422,705,521	440,468,100	442,943,665
Profit before taxes, depreciation, amortisation, impairment and provisions	557,958,295	1,730,616,561	1,928,375,540	2,026,177,680	1,193,184,285
Corporate income tax	130,649,147	144,589,985	98,785,250	143,089,483	145,790,790
Profit after taxes, depreciation, amortisation, impairment and provisions	657,285,969	1,834,554	1,968,175,590	1,758,623,509	1,269,104,179
Dividends paid ⁽¹⁾	741,313,021	1,056,560,892	1,188,492,164	1,181,572,280	–
EARNINGS PER SHARE					
Profit after taxes, but before depreciation, amortisation, impairment and provisions	2.63	7.27	7.93	8.56	6.42
Profit after taxes, depreciation, amortisation, impairment and provisions	2.51	7.11	7.7	6.94	5.03
Dividend paid per share ⁽¹⁾	3.12	4.12	4.70	4.70	–
PERSONNEL					
Number of employees	496	571	687	821	880
Total payroll	82,640,089	82,651,720	98,366,251	106,414,192	137,758,327
Employee-related benefits paid during the financial year	35,041,823	42,927,004	45,354,417	52,008,267	57,134,332

(1) The amount of the dividend for FY 2025 will be confirmed at the Shareholders' Meeting of 27 October 2025 (dividend in respect of the financial year from 1 July 2024 to 30 June 2025).



Agenda for the Annual Shareholders' Meeting

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 2025.
2. Approval of the consolidated financial statements for the financial year ended 30 June 2025.
3. Allocation of net profit for the financial year ended 30 June 2025 and setting of the dividend.
4. Renewal of the directorship of Anne Lange.
5. Renewal of the directorship of Société Paul Ricard, represented by Patricia Ricard Giron.
6. Renewal of the directorship of Veronica Vargas.
7. Appointment of Albert Baladi as a Director.
8. Appointment of Jean Lemierre as a Director.
9. Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2025 to Alexandre Ricard, Chairman & CEO.
10. Approval of the compensation policy applicable to Alexandre Ricard, Chairman & CEO.
11. Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code (*Code de commerce*) relating to the compensation of Corporate Officers.
12. Approval of the compensation policy applicable to Directors.
13. Approval of the related-party agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code.
14. Authorisation for the Board of Directors to trade in Company shares.

Items on the agenda presented at the Extraordinary Shareholders' Meeting

15. Authorisation for the Board of Directors to reduce the share capital by cancelling treasury shares, subject to a limit of 10% of the share capital.
16. Delegation of authority for the Board of Directors to increase the share capital by a maximum nominal amount of €129 million (i.e., approximately 33% of the share capital), through the issue of ordinary shares and/or securities granting access to the share capital of the Company or any other company, with Preferential Subscription Rights.
17. Delegation of authority for the Board of Directors to increase the share capital by a maximum amount of €39 million (i.e., approximately 10% of the share capital), through the issue of ordinary shares and/or securities granting access to the share capital of the Company or any other company, without Preferential Subscription Rights, as part of a public offer other than those referred to in Article L. 411-2-1° of the French Monetary and Financial Code (*Code monétaire et financier*).
18. Delegation of authority for the Board of Directors to increase the number of securities to be issued in the event of a share capital increase, with or without Preferential Subscription Rights, subject to a limit of 15% of the initial issue carried out under the 16th, 17th and 19th resolutions.
19. Delegation of authority for the Board of Directors to increase the share capital by a maximum amount of €39 million (i.e., approximately 10% of the share capital), through the issue of ordinary shares and/or securities granting access to the share capital of the Company or any other company, without Preferential Subscription Rights, pursuant to Article L. 411-2-1° of the French Monetary and Financial Code.
20. Delegation of authority for the Board of Directors to issue ordinary shares and/or securities granting access to the share capital of the Company or any other company as consideration for contributions in kind granted to the Company, subject to a limit of 10% of the share capital.
21. Delegation of authority for the Board of Directors to increase the share capital by a maximum nominal amount of €129 million (i.e., approximately 33% of the share capital) by capitalising premiums, reserves, profits or other items.
22. 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.
23. 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.
24. Amendment to Articles 21 and 33 of the Bylaws.
25. Powers to carry out the necessary legal formalities.



Board of Directors' report on the resolutions

First to third resolutions

Approval of the annual financial statements and allocation of net profit

The purpose of the **1st resolution** is to approve the Pernod Ricard parent company financial statements for FY 2025. In the **2nd resolution**, you are asked to approve the Pernod Ricard consolidated financial statements for FY 2025. The purpose of the **3rd resolution** is to allocate net profit. It is proposed that the dividend for FY 2025 be set at €4.70 per share. As an interim dividend of €2.35 per share was paid on 25 July 2025, the balance of €2.35 per share should go ex-dividend on 24 November 2025, with a record date of 25 November 2025, and be paid on 26 November 2025.

Fourth to eighth resolutions

Composition of the Board of Directors: renewals and appointments

Information on the Directors proposed for renewal can be found in Chapter 2 "Corporate governance", subsection 2.1.2.2 "Changes in the composition of the Board of Directors over the last two financial years" of the 2024-2025 Universal Registration Document.

As Anne Lange's directorship expires at the end of this Shareholders' Meeting, you are asked in the **4th resolution** to renew her directorship for a two-year term expiring at the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for FY 2027.

In the **5th resolution**, you are asked to renew the directorship of Société Paul Ricard, represented by Patricia Ricard Giron, which also expires at the close of this Shareholders' Meeting, for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2029 to approve the financial statements for FY 2029.

In the **6th resolution**, you are asked to renew the directorship of Veronica Vargas, which also expires at the close of this Shareholders' Meeting, for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2029 to approve the financial statements for FY 2029.

It should also be noted that Namita Shah did not wish to renew her directorship, which expires at the close of this Shareholders' Meeting.

In the **7th resolution**, you are asked to appoint Albert Baladi as a Director. The directorship of Albert Baladi will be granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2029 to approve the financial statements for FY 2029.

Lastly, in the **8th resolution**, you are asked to appoint Jean Lemierre as a Director. The directorship of Jean Lemierre will be granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2029 to approve the financial statements for FY 2029.

The Nominations and Governance Committee and the Board of Directors have reviewed the profiles of the above candidates. They particularly appreciated Albert Baladi's extensive expertise in the consumer goods sector and his deep understanding of consumer behaviour, as well as his experience as the Chief Executive Officer of a company that is a world leader in its sector. Following a review, they also confirmed that he meets all of the independence criteria set out in the AFEP-MEDEF Code, which the Company uses as its reference for corporate governance issues. Regarding Jean Lemierre, his remarkable career and his experience in financial, international and geopolitical matters make him an ideal addition to the Board. His independence has been reviewed and confirmed by the Nominations and Governance Committee and the Board of Directors.

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 eight independent members (61.5%) and six women (46.2%), in line with the recommendations of the AFEP-MEDEF Code and the law.

Ninth resolution

Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2025 to Alexandre Ricard, Chairman & CEO

The purpose of the **9th 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 2025 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 2025 to Alexandre Ricard, Chairman & CEO" of the Universal Registration Document.

Tenth resolution

Approval of the compensation policy applicable to Alexandre Ricard, Chairman & CEO

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 Chairman & CEO set by the Board of Directors for FY 2026. 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 2024-2025 Universal Registration Document.

Eleventh 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 **11th 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 2025, as presented in Chapter 2 "Corporate governance", subsection 2.6.3 "Components of compensation paid during or awarded for FY 2025 to Corporate Officers" of the 2024-2025 Universal Registration Document.

Twelfth resolution

Approval of the compensation policy applicable to Directors

The purpose of the **12th 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 2026, as presented in Chapter 2 "Corporate governance", section 2.6.4 "Compensation policy for the members of the Board of Directors" of the 2024-2025 Universal Registration Document.

Thirteenth resolution

Approval of related-party agreements

In the **13th 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 2024-2025 Universal Registration Document), which does not mention any new related-party agreements entered into during the financial year ended 30 June 2025 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 2025.

Fourteenth resolution

Authorisation for the Board of Directors to trade in Company shares

The Shareholders' Meeting of 8 November 2024 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 2024-2025 Universal Registration Document. As this authorisation is due to expire on 7 May 2026, you are asked in

the **14th 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 €210 per share**, excluding acquisition costs. The total amount allocated to the share buyback programme may not exceed €5,297,652,990.

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:

- 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;
- fulfil the Company's commitments under financial contracts or options with cash payments;
- 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;
- 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;
- deliver the shares upon the exercise of rights attached to securities granting access to the share capital;
- cancel the shares;
- make a market for the shares in accordance with liquidity agreements; or
- 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.

Fifteenth resolution

Reduction of the share capital by cancelling treasury shares

One of the objectives of the share buyback programme (14th resolution) is to cancel the purchased shares. For this purpose, you are asked in the **15th resolution** to authorise the Board of Directors to cancel all or some of the Company shares purchased under a share buyback programme, subject to a limit of 10% of the shares comprising the Company's share capital per 24-month period. This authorisation would be valid for a period of 26 months from the date of this Shareholders' Meeting.

Sixteenth resolution

Delegation of authority to issue ordinary shares and/or securities granting access to the share capital of the Company or any other company, with Preferential Subscription Rights

In order to pursue its growth strategy and have available the appropriate resources for the Group's development, the Board of Directors is submitting a number of resolutions for your approval concerning delegations of authority or authorisations to be granted in order to give the Board sufficient flexibility to decide the type of issues to be carried out and to adapt, when appropriate, the type of financial instruments to be issued, based on the conditions and opportunities offered by the French and/or international financial markets.

The **16th resolution** concerns the issue, with Preferential Subscription Rights, of ordinary shares and/or securities granting access to the share capital of the Company or any other company (including companies in which the Company directly or indirectly holds more than half the share capital). In the event of the issue of securities granting future access to the share capital of the Company – such as bonds with warrants attached, convertible bonds and stand-alone warrants – your approval would entail a waiver of your right to subscribe for any subsequent shares that might be obtained from the initial securities issued with Preferential Subscription Rights. The maximum nominal amount of the share capital increases that may be carried out under this delegation would be set at €129 million, i.e., approximately 33% of the share capital. Any issues carried out pursuant to the 17th resolution (issue of securities without Preferential Subscription Rights as part of a public offer other than those referred to in Article L. 411-2-1° of the French Monetary and Financial Code), 18th resolution (increase in the number of securities issued), 19th resolution (issue of securities without Preferential Subscription Rights by way of a public offer referred to in Article L. 411-2-1° of the French Monetary and Financial Code), 20th resolution (consideration for contributions in kind), 21st resolution (capitalisation of premiums, reserves, profits or other items), 22nd resolution (share capital increase reserved for employees) and 23rd resolution (share capital increase reserved for certain categories of beneficiaries) would also be included in this Overall Ceiling. The overall nominal amount of debt securities that may be issued under this resolution would be limited to €12 billion, it being specified that the nominal amount of any debt securities issued pursuant to the 17th and 19th resolutions would also be included in this ceiling. This delegation would be valid for a period of 26 months from the date of the Shareholders' Meeting.

The above ceilings (and the sub-ceilings set in the 17th, 18th, 19th, 20th, 21st, 22nd and 23rd resolutions) would not include the nominal amount of any shares to be issued in order to preserve, in accordance with the applicable law and regulations and any contractual provisions providing for other adjustments, the rights of holders of securities or other rights granting access to the share capital.

This delegation would be valid for a period of 26 months from the date of the 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.

Seventeenth resolution

Delegation of authority to issue ordinary shares and/or securities granting access to the share capital of the Company or any other company, without Preferential Subscription Rights, as part of a public offer other than those referred to in Article L. 411-2-1° of the French Monetary and Financial Code

Authorising the Board of Directors to carry out share capital increases without Preferential Subscription Rights would allow the Board to place securities under the best possible conditions, in particular when speed is an essential condition for an issue's success or when issues are carried out on French and foreign markets, notably through a public offer. In the **17th resolution**, you are asked to delegate your authority to the Board of Directors to issue ordinary shares and/or securities granting access to the share capital of the Company or any other company (including companies in which the Company directly or indirectly holds more than half the share capital), without Preferential Subscription Rights, up to a maximum amount of €39 million, i.e., approximately 10% of the share capital. This €39 million sub-ceiling would also apply to the 19th resolution (issue of securities without Preferential Subscription Rights by way of a public offer referred to in Article L. 411-2-1° of the French Monetary and Financial Code), 20th resolution (consideration for contributions in kind), 22nd resolution (share capital increase reserved for employees) and 23rd resolution (share capital increase reserved for certain categories of beneficiaries) and would be included in the Overall Ceiling of €129 million set in the 16th resolution.

The maximum nominal amount of debt securities that may be issued under this resolution would be limited to €4 billion and would be included in the overall nominal amount of €12 billion provided for in the 16th resolution.

The issue price of the shares issued directly would be set by the Board of Directors as it sees fit, 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%. This limit corresponds to that which was applicable in principle before the entry into force of Act no. 2024-537 of 13 June 2024 aimed at increasing the financing of businesses and the attractiveness of France. The issue price of the securities granting access to the capital will be such that the amount immediately received by the Company, plus any amount subsequently received by the Company, is, for each share issued as a consequence of the issue of these securities, at least equal to the minimum subscription price set out above.

The shares and/or other securities issued under this resolution may also be issued as consideration for securities tendered to the Company as part of a public exchange offer made in France or abroad in accordance with local regulations (e.g., as part of a UK- or US-type reverse merger or scheme of arrangement) for the securities of a company, in accordance with Article L. 22-10-54 of the French Commercial Code.

This delegation would be valid for a period of 26 months from the date of the 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.

Eighteenth resolution

Increase in the number of securities to be issued in the event of a share capital increase, with or without Preferential Subscription Rights, subject to a limit of 15% of the initial issue carried out under the 16th, 17th and 19th resolutions

In the **18th resolution**, you are asked to delegate the authority of the Shareholders' Meeting to the Board of Directors to increase, as allowed by law, in the event of excess demand for a share capital increase with or without Preferential Subscription Rights, the number of securities to be issued, at the same price as the one used for the initial issue, within the time periods and limits prescribed by the applicable laws and regulations. This option would enable the Board, as part of an issue of securities, to carry out, within 30 days of the close of the subscription period, an additional issue representing a maximum of 15% of the initial issue, in order to grant an overallocation option, subject to the ceiling provided for in the resolution under which the issue is decided (16th, 17th or 19th resolution), as well as to the Overall Ceiling set in the 16th resolution.

This delegation would be valid for a period of 26 months from the date of the 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.

Nineteenth resolution

Delegation of authority to issue ordinary shares and/or securities granting access to the share capital of the Company or any other company, without Preferential Subscription Rights, pursuant to Article L. 411-2-1° of the French Monetary and Financial Code

Authorising the Board of Directors to carry out share capital increases without Preferential Subscription Rights would allow the Board of Directors to place securities under the best possible conditions, in particular when speed is an essential condition for an issue's success. In the **19th resolution**, you are asked to delegate the authority of the Shareholders' Meeting to the Board of Directors to issue, by way of a public offer reserved for qualified investors or a restricted group of investors, ordinary shares and/or securities granting access to the share capital of the Company or any other company (including companies in which the Company directly or indirectly holds more than half the share capital), without Preferential Subscription Rights. This delegation would enable the Board of Directors to increase the share capital by a maximum nominal amount of €39 million (i.e., approximately 10% of the share capital), it being specified that such nominal amount of share capital increases would be included in the €39 million sub-ceiling set in the 17th resolution, as well as in the Overall Ceiling of €129 million set in the 16th resolution.

The maximum nominal amount of debt securities that may be issued under this resolution would be limited to €4 billion and would be included in the sub-ceiling of €4 billion provided for in the 17th resolution, as well as in the overall ceiling of €12 billion provided for in the 16th resolution.

The issue price of the shares and securities granting access to the share capital that may be issued under this delegation would be set in the same way as in the 17th resolution.

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.

Twentieth resolution

Delegation of authority to issue ordinary shares and/or securities granting access to the share capital of the Company or any other company as consideration for contributions in kind, subject to a limit of 10% of the share capital

In the **20th resolution**, you are asked to delegate the authority of the Shareholders' Meeting to the Board of Directors to issue ordinary shares and/or securities granting access to the share capital of the Company or any other company (including companies in which the Company directly or indirectly holds more than half of the share capital), as consideration for contributions in kind granted to the Company consisting of shares or securities granting access to share capital, thus enabling acquisitions of shares in other companies to be paid for through the issue of shares of the Company, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable. The Board of Directors would take its decisions concerning any such issues based on the contribution auditors' report, notably in relation to the value of the contributions.

The option to issue shares and/or securities as consideration for contributions in kind, which would be granted to the Board of Directors for 26 months from the date of this Shareholders' Meeting, would be limited to 10% of the Company's share capital, it being specified that the amount of shares and/or securities issued under this delegation would be included in the sub-ceiling for share capital increases set in the 17th resolution, as well as in the Overall Ceiling set in the 16th resolution.

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.

Twenty-first resolution

Delegation of authority to increase the share capital by capitalising premiums, reserves or profits

In the **21st resolution**, you are asked to authorise the Board of Directors to increase the share capital by capitalising premiums, reserves, profits or other items. This delegation must be submitted to the Extraordinary Shareholders' Meeting under the quorum and majority conditions applicable to Ordinary Shareholders' Meetings.

This delegation would enable the Board of Directors to increase the share capital by a maximum nominal amount of €129 million (i.e., approximately 33% of the share capital), which would be included in the Overall Ceiling set in the 16th resolution.

This delegation would be valid for a period of 26 months from the date of the 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.

Twenty-second 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 **22nd 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 23rd resolution below, it being specified that the amount would be included in the maximum amount of the capital increase set in the 17th resolution as well as in the Overall Ceiling set in the 16th resolution.

The issue price of the new shares or securities granting access to the Company's share capital may not (i) be more than 20% 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.

Twenty-third 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 **23rd 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. 3341-1 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 22nd resolution above, it being specified that the amount would be included in the maximum amount of the capital increase set in the 17th resolution as well as in the Overall Ceiling set in the 16th resolution.

The issue price of the new shares or securities granting access to the Company's share capital (a) may not be more than 20% 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 22nd 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.

Twenty-fourth resolution

Amendment to Articles 21 and 33 of the Bylaws

In the **24th resolution**, you are asked to amend Articles 21 and 33 of the Company's Bylaws in order to comply with Act no. 2024-537 of 13 June 2024 which, *inter alia*, extends the Board of Directors' option to use written consultation, including by electronic means.

Twenty-fifth resolution

Powers to carry out the necessary legal formalities

In the **25th resolution**, you are asked to authorise the Board of Directors to carry out any required legal formalities.



Proposed resolutions

Proposed resolutions for the Annual Shareholders' Meeting of 27 October 2025

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 2025 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 25 July 2025.

First resolution

Approval of the parent company financial statements for the financial year ended 30 June 2025

Having reviewed the parent company financial statements for the financial year ended 30 June 2025, the Board of Directors' management report 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 2025 as presented, which show a net accounting profit of €1,269,104,179.23, 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 notes that the total amount of the costs and expenses referred to in paragraph 4 of Article 39 of the French Tax Code amounted to €351,548 for the financial year, and that the tax payable with regard to these costs and expenses amounts to €90,805.

Second resolution

Approval of the consolidated financial statements for the financial year ended 30 June 2025

Having reviewed the Board of Directors' Group management report in accordance with Article L. 233-26 of the French Commercial Code and the Statutory Auditors' report on the consolidated financial statements, 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 2025 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 2025 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 2025 show a net profit of €1,269,104,179.23.

It resolves, on the proposal of the Board of Directors, to allocate and distribute this profit as follows:

Net profit	€1,269,104,179.23
Appropriation to the legal reserve	€0 ⁽¹⁾
Balance	€1,269,104,179.23
Retained earnings from prior years	€1,534,013,508.91
Distributable profit	€2,803,117,688.14
Dividend	€1,185,665,216.50
Balance allocated to retained earnings	€1,617,452,471.64

(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 2025, 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 25 July 2025, the balance of €2.35 per share should go ex-dividend on 24 November 2025, with a record date of 25 November 2025, and be paid on 26 November 2025.

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 €6,453,019,784.48.

Dividends paid for the past three financial years were as follows:

	FY 2022	FY 2023	FY 2024
Number of shares	257,947,355	255,631,733	253,328,748
Dividend per share ⁽¹⁾ (€)	4.12	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.

The 4th, 5th, 6th, 7th and 8th resolutions concern the composition of the Board of Directors and their respective purpose is to renew the directorships of Anne Lange, Société Paul Ricard and Veronica Vargas, and to appoint Albert Baladi and Jean Lemierre as new Directors.

Fourth resolution

Renewal of the directorship of Anne Lange

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves to renew the directorship of Anne Lange.

The directorship is granted for a two-year term expiring at the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for FY 2027.

Fifth resolution

Renewal of the directorship of Société Paul Ricard

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves to renew the directorship of Société Paul Ricard.

The directorship is granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2029 to approve the financial statements for FY 2029.

Sixth resolution

Renewal of the directorship of Veronica Vargas

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves to renew the directorship of Veronica Vargas.

The directorship is granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2029 to approve the financial statements for FY 2029.

Seventh resolution

Appointment of Albert Baladi as a Director

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves to appoint Albert Baladi as a Director.

The directorship is granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2029 to approve the financial statements for FY 2029.

Eighth resolution

Appointment of Jean Lemierre as a Director

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves to appoint Jean Lemierre as a Director.

The directorship is granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2029 to approve the financial statements for FY 2029.

The 9th, 10th, 11th and 12th resolutions concern the compensation of the Executive Corporate Officer and the Corporate Officers. Their purpose is to approve the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2025 to Alexandre Ricard, Chairman & CEO (9th resolution), the compensation policy applicable to Alexandre Ricard, Chairman & CEO (10th resolution) and to the Directors (12th resolution), and the information relating to the compensation of each Corporate Officer (11th resolution).

Ninth resolution

Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2025 to Alexandre Ricard, Chairman & CEO

Having reviewed the Board of Directors' report and the corporate governance report, 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 2025 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 2025 to Alexandre Ricard, Chairman & CEO" of the 2024-2025 Universal Registration Document.

Tenth resolution

Approval of the compensation policy applicable to Alexandre Ricard, Chairman & CEO

Having reviewed the Board of Directors' report and the corporate governance report, 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 2026, as presented in the detailed report in Chapter 2 "Corporate governance", subsection 2.6.2 "Compensation policy for the Chairman & CEO" of the 2024-2025 Universal Registration Document.

Eleventh 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' report and the corporate governance report, 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 2025 to Corporate Officers" of the 2024-2025 Universal Registration Document.

Twelfth resolution

Approval of the compensation policy applicable to Directors

Having reviewed the Board of Directors' report and the corporate governance report, 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 2026, 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 2024-2025 Universal Registration Document.

Thirteenth 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 2025, and approves said report.

The purpose of the 14th 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.

Fourteenth 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:

- (i) 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;
- (ii) 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;
- (iii) 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*);
- (iv) 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;
- (v) 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;
- (vi) 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
- (vii) 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 €210, 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 €5,297,652,990, corresponding to a maximum of 25,226,919 shares purchased at the maximum unit price of €210, 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 8 November 2024.

Resolutions presented at the Extraordinary Shareholders' Meeting

The Shareholders' Meeting is asked to renew all the authorisations and delegations of authority granted to the Board of Directors by the Shareholders' Meeting of 10 November 2023, which are due to expire on 9 January 2026 (with the exception of the 23rd resolution, which expired on 9 May 2025).

The delegations of authority and authorisations submitted for your approval in the 15th to 23rd resolutions would, if approved, cancel any delegations previously granted for the same purposes, from the date of this Shareholders' Meeting. The delegations and authorisations would enable the Board of Directors to take the most appropriate measures immediately, in the Company's interests, to develop and successfully implement the Company's strategy, in particular to finance investments in external growth transactions, and also to involve all the Company's stakeholders, in particular its shareholders and employees, in its success.

Note that none of the delegations or authorisations to increase the share capital with or without Preferential Subscription Rights may be used during a public offer for the Company's shares (unless prior authorisation is obtained from the Shareholders' Meeting).

Fifteenth resolution

Authorisation for the Board of Directors to reduce the share capital by cancelling treasury shares, subject to a limit of 10% of the share capital

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 Articles L. 22-10-62 *et seq.* of the French Commercial Code:

- authorises the Board of Directors to reduce the share capital by cancelling, on one or more occasions, all or some of the Company shares held by the Company or purchased through the share buyback programmes authorised by the Shareholders' Meeting, in particular in the 14th resolution above, subject to a limit of 10% of the share capital per 24-month period, it being specified that the 10% limit applies to the Company's share capital as adjusted to reflect any corporate transactions carried out subsequent to this Shareholders' Meeting;
- resolves that the surplus amount of the purchase price of the cancelled shares over their par value will be allocated to the "Share premium" account or to any available reserve account, including the legal reserve, subject to a limit of 10% of the capital reduction carried out; and
- grants the Board of Directors full powers, with the option to sub-delegate within the limits set by the Bylaws and by law, to carry out the share cancellations at its own discretion, to reduce the share capital accordingly, to allocate the surplus amount as provided for above, to amend the Bylaws accordingly and to carry out all required formalities.

This authorisation will be valid for a period of 26 months from the date of this Shareholders' Meeting and cancels, from such date, the authorisation granted in the 15th resolution of the Combined Shareholders' Meeting of 10 November 2023.

Sixteenth resolution

Delegation of authority for the Board of Directors to increase the share capital by a maximum nominal amount of €129 million (i.e., approximately 33% of the share capital), through the issue of ordinary shares and/or securities granting access to the share capital of the Company or any other company, with 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 the French Commercial Code, notably Articles L. 225-129, L. 225-129-2, L. 225-132, L. 225-133, L. 225-134 and L. 228-91 to L. 228-94:

- 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, on the French, foreign or international markets, 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, with Preferential Subscription Rights, by issuing (i) ordinary shares of the Company and/or (ii) securities issued against payment or free of charge, 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 or any other company, including companies in which the Company directly or indirectly holds more than half of the share capital (including equity securities granting the right to the allocation of debt securities), it being specified that the shares and other securities issued may be paid up in cash, or by offsetting receivables;

- resolves to set the following ceilings for the authorised issues in the event that this delegation is used by the Board of Directors:
 - the Overall Ceiling on the share capital increases that may be carried out under this delegation is set at €129 million or the equivalent thereof in any other currency or monetary unit established by reference to several currencies, it being specified that this ceiling (i) does not include the nominal amount of any additional shares to be issued in the event of 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, and (ii) constitutes the overall maximum nominal amount of share capital increases that may be carried out under this delegation and the delegations granted in the 17th, 18th, 19th, 20th, 21st, 22nd and 23rd resolutions below, and that the total nominal amount of any share capital increases carried out under these resolutions will be included in this Overall Ceiling,
 - the overall maximum nominal amount of debt securities granting access to the share capital of the Company or any other company may not exceed €12 billion or the equivalent thereof in any other currency or monetary unit established by reference to several currencies at the issue date, it being specified that the nominal amount of debt securities that may be issued under the 17th and 19th resolutions of this Shareholders' Meeting will be included in this ceiling on the overall nominal amount of debt securities issued. This ceiling is unrelated to and separate from the amount of any debt securities granting the right to the allocation of debt securities, as well as from the amount of any debt securities whose issue may be decided or authorised separately by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
- in the event that this delegation is used by the Board of Directors:
 - resolves that shareholders will have preferential rights to subscribe for the issue(s) in direct proportion to the number of shares they hold (*à titre irréductible*), and notes that the Board of Directors may grant shareholders additional Preferential Subscription Rights for securities not taken up by other shareholders exercising their basic Preferential Rights (*à titre réductible*),
 - notes that, in accordance with Article L. 225-134 of the French Commercial Code, if the full amount of an issue of shares or other securities is not taken up by the subscriptions received from shareholders exercising their Preferential Subscription Rights (basic and, where appropriate, additional) as described above, the Board of Directors may use any or all of the different options provided for by law, in the order it will determine, including offering all or part of the unsubscribed shares or securities to the public, in France, abroad and/or international markets,
 - resolves that issues of Company share warrants may be carried out through a subscription offer under the aforementioned conditions, but also by free allocation to the owners of existing shares,
 - resolves that in the event of the free allocation of Company share warrants, the Board of Directors may decide that fractional allocation rights will not be tradeable and that the corresponding securities will be sold,
 - notes that this delegation will automatically result in the waiver by the shareholders, in favour of holders of securities granting access to the Company's share capital, of their Preferential Subscription Rights for the shares to which such securities will grant entitlement;
- resolves that the Board of Directors will have full powers, with the right to sub-delegate in accordance with the conditions set by law, to implement this delegation, including to set the issue, subscription and payment conditions, record the completion of the resulting share capital increase(s) and amend the Bylaws accordingly, and notably to:
 - decide to carry out an issue and/or share capital increase and determine the type of securities to be issued and their characteristics,
 - decide on the amount of the issue and/or share capital increase, the issue price and any issue premium, as the case may be, that may be requested at the time of the issue and/or share capital increase,
 - determine the dates and terms of the issue and/or share capital increase to be carried out,
 - determine, where applicable, the characteristics and terms for exercising the rights attached to the shares or securities granting access to the share capital, notably any conversion, exchange and/or redemption rights, including by delivery of Company assets such as securities already issued by the Company,
 - determine, in the event of the issue of debt securities, whether the securities will be subordinated or unsubordinated (and, if subordinated, their ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set the interest rate (notably fixed or variable rate or zero or indexed coupon), their duration (dated or undated) and other terms of issue (including granting guarantees or sureties) and repayment (including redemption through the delivery of Company assets), and amend, during the life of the securities concerned, any of the aforementioned terms, in compliance with the applicable formalities,
 - set the terms under which the Company may, where applicable, buy back or exchange the securities issued or to be issued immediately or in the future,
 - charge the costs of the share capital increase 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 reserves 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, 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;
- resolves that, in the event of a public offer for the Company's shares, the Board of Directors will 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;
- sets the period of validity of this delegation at 26 months from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels the delegation granted by the Combined Shareholders' Meeting of 10 November 2023 in its 16th resolution.

Seventeenth resolution

Delegation of authority for the Board of Directors to increase the share capital by a maximum amount of €39 million (i.e., approximately 10% of the share capital), through the issue of ordinary shares and/or securities granting access to the share capital of the Company or any other company, without Preferential Subscription Rights, as part of a public offer other than those referred to in Article L. 411-2-1° of the French Monetary and Financial Code (Code monétaire et financier)

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 the French Commercial Code, notably Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-51, L. 22-10-52, L. 22-10-54, L. 228-91, L. 228-92 and L. 228-94, and of Article L. 411-2 I of the French Monetary and Financial 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 the proportions and at the times it considers appropriate, in France, abroad and/or on international markets, by way of a public offer, 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, without Preferential Subscription Rights, by issuing (i) ordinary shares of the Company and/or (ii) securities issued against payment or free of charge, 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 (whether new or existing shares of the Company) or any other company, including companies in which the Company directly or indirectly holds more than half of the share capital (including equity securities granting the right to the allocation of debt securities), it being specified that the shares and other securities issued may be paid up in cash, or by offsetting receivables. These securities may, in particular, be issued as consideration for securities tendered to the Company as part of a public exchange offer made in France or abroad in accordance with local regulations (e.g., as part of a UK- or US-type reverse merger or scheme of arrangement) for securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;
- resolves to set the following ceilings for the authorised issues in the event that this delegation is used by the Board of Directors:
 - the maximum nominal amount of the share capital increases that may be carried out under this delegation is set at €39 million or the equivalent thereof in any other currency or monetary unit established by reference to several currencies, with such sub-ceiling being included in the Overall Ceiling of €129 million set in the 16th resolution above, it being specified that this €39 million sub-ceiling (i) does not include the nominal amount of any shares to be issued in the event of 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, and (ii) is the same as that provided for in the 19th, 20th, 22nd and 23rd resolutions below, and that the total nominal amount of the share capital increases carried out under these resolutions will be included in this sub-ceiling,

- the maximum nominal amount of debt securities granting access to the share capital of the Company or any other company may not exceed €4 billion or the equivalent thereof in any other currency or monetary unit established by reference to several currencies at the issue date, it being specified that this sub-ceiling will be included in the overall ceiling of €12 billion set for debt securities in the 16th resolution above. This €4 billion sub-ceiling is unrelated to and separate from the amount of any debt securities granting the right to the allocation of debt securities, as well as from the amount of any debt securities whose issue may be decided or authorised separately by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
- resolves to waive the shareholders' Preferential Subscription Rights for the securities that may be issued under this resolution, while granting the Board of Directors, in accordance with Article L. 22-10-51 of the French Commercial Code, the option to grant shareholders a priority subscription period for a duration and according to terms to be set by the Board in accordance with the applicable law and regulations, for all or part of an issue carried out. If such a priority subscription period is granted it would not create any tradeable rights and the related priority subscription rights would be exercised in proportion to the number of shares held by each shareholder with the Board having a possibility to grant shareholders additional priority subscription rights for securities not taken up by shareholders exercising their basic priority rights (*à titre réductible*);
- resolves that, if the full amount of an issue of shares or other securities is not taken up by the subscriptions received, the Board of Directors may use any or all of the different options provided for by law, in the order it will determine, including offering all or part of the unsubscribed shares or securities to the public, in France, abroad and/or on international markets,
- notes that this delegation will automatically result in the waiver by the shareholders, in favour of holders of securities granting access to the Company's share capital, of their Preferential Subscription Rights for the shares to which such securities will grant entitlement;
- delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, in accordance with Article L. 22-10-52 paragraph 1 of the French Commercial Code, to set the issue price as it sees fit, subject to the following conditions:
 - the issue price of the shares will be 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%,
 - the issue price of the securities granting access to the capital will be such that the amount immediately received by the Company, plus any amount subsequently received by the Company, is, for each share issued as a consequence of the issue of these securities, at least equal to the minimum subscription price set out in the previous paragraph;

- resolves that the Board of Directors will have full powers, with the right to sub-delegate in accordance with the conditions set by law, to implement this delegation, including to set the issue, subscription and payment conditions, record the completion of the resulting share capital increase(s) and amend the Bylaws accordingly, and notably to:
 - decide to carry out an issue and/or share capital increase and determine the type of securities to be issued and their characteristics,
 - determine the list or category of subscribers to the issue and/or share capital increase,
 - decide on the amount of the issue and/or share capital increase, the issue price and any issue premium, as the case may be, that may be requested at the time of the issue and/or share capital increase,
 - determine the dates and terms of the issue and/or share capital increase to be carried out,
 - determine, where applicable, the characteristics and terms for exercising the rights attached to the shares or securities granting access to the share capital, notably any conversion, exchange and/or redemption rights, including by delivery of Company assets such as securities already issued by the Company,
 - determine, in the event of the issue of debt securities, whether the securities will be subordinated or unsubordinated (and, if subordinated, their ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set the interest rate (notably fixed or variable rate or zero or indexed coupon), their duration (dated or undated) and other terms of issue (including granting guarantees or sureties) and repayment (including redemption through the delivery of Company assets), and amend, during the life of the securities concerned, any of the aforementioned terms, in compliance with the applicable formalities,
 - set the terms under which the Company may, where applicable, buy back or exchange the securities issued or to be issued immediately or in the future,
 - 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 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,
 - in the event of the issue of securities as consideration for securities tendered as part of a public offer with an exchange component (public exchange offer), draw up the list of securities tendered to the exchange, set the terms of the issue, the exchange ratio and, where applicable, the amount of any cash balance to be paid, without the method for setting the price as set out in paragraph 6 of this resolution being applicable, and determine the terms of the issue as part of a public exchange offer, an alternative public

purchase or exchange offer, a stock-for-stock and stock-for-cash purchase or exchange offer, a public purchase or exchange offer combined with a secondary purchase or exchange offer, or any other type of public offer that complies with the applicable laws and regulations, 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;
- resolves that, in the event of a public offer for the Company's shares, the Board of Directors will 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;
- sets the period of validity of this delegation at 26 months from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels the delegation granted by the Combined Shareholders' Meeting of 10 November 2023 in its 17th resolution.

Eighteenth resolution

Delegation of authority for the Board of Directors to increase the number of securities to be issued in the event of a share capital increase, with or without Preferential Subscription Rights, subject to a limit of 15% of the initial issue carried out under the 16th, 17th and 19th resolutions

Having reviewed the report of the Board of Directors 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. 225-129-2 and L. 225-135-1 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 number of shares or other securities to be issued in the event of an increase in the Company's share capital carried out with or without Preferential Subscription Rights, at the same price as that used for the initial issue, within the time periods and limits prescribed by the laws and regulations in force on the issue date (i.e., as at the date hereof, within 30 days of the close of the subscription period and up to a maximum of 15% of the initial issue), subject to (i) the ceiling provided for in the resolution under which the issue was decided (16th, 17th or 19th resolution), and (ii) the Overall Ceiling set in the 16th resolution, 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, in the event of a public offer for the Company's shares, the Board of Directors will 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;
- sets the period of validity of this delegation at 26 months from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels the delegation granted by the Combined Shareholders' Meeting of 10 November 2023 in its 18th resolution.

Nineteenth resolution

Delegation of authority for the Board of Directors to increase the share capital by a maximum amount of €39 million (i.e., approximately 10% of the share capital), through the issue of ordinary shares and/or securities granting access to the share capital of the Company or any other company, without Preferential Subscription Rights, pursuant to Article L. 411-2-1° of the French Monetary and Financial Code

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 the French Commercial Code, notably Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52 and L. 228-91 to L. 228-94, and Article L. 411-2-1° of the French Monetary and Financial 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, by way of an offer reserved for qualified investors or a restricted group of investors as referred to in Article L. 411-2-1° of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times it considers appropriate, in France or abroad, 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 or any other company, including companies in which the Company directly or indirectly holds more than half of the share capital (including equity securities granting the right to the allocation of debt securities), it being specified that the shares and other securities issued may be subscribed in cash, or by offsetting receivables;
- resolves that the nominal amount of the share capital increases that may be carried out under this delegation may not exceed €39 million or the equivalent thereof in any other currency or monetary unit established by reference to several currencies, it being specified that this sub-ceiling (i) will be included in the €39 million sub-ceiling provided for in the 17th resolution and the Overall Ceiling of €129 million set in the 16th resolution of this Shareholders' Meeting, and (ii) will not include the nominal amount of any additional shares to be issued in order to preserve, in accordance with the law and, where applicable, contractual provisions providing for other adjustments, the rights of holders of securities granting access to the share capital or beneficiaries of stock options or free shares;
- resolves that the maximum nominal amount of debt securities granting access to the share capital of the Company or any other company may not exceed €4 billion or the equivalent thereof in any other currency or monetary unit established by reference to several currencies at the issue date, it being specified that this amount will be included in (i) the €4 billion sub-ceiling provided for in the 17th resolution of this Shareholders' Meeting and (ii) the overall €12 billion ceiling provided for in the 16th resolution of this Shareholders'

Meeting. This €4 billion sub-ceiling is unrelated to and separate from the amount of any debt securities granting the right to the allocation of debt securities, as well as from the amount of any debt securities whose issue may be decided or authorised separately by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

- resolves to waive the shareholders' Preferential Subscription Rights for the shares or other securities that may be issued under this resolution;
- resolves that, if the full amount of an issue of shares or other securities is not taken up by the subscriptions received, the Board of Directors may use any or all of the different options provided for by law, in the order it will determine, including offering all or part of the unsubscribed shares or securities to the public, in France, abroad and/or on international markets;
- notes that this delegation will automatically result in the waiver by the shareholders, in favour of holders of securities granting access to the Company's share capital, of their Preferential Subscription Rights for the shares to which such securities will grant entitlement;
- delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, according to Article L. 22-10-52 paragraph 1 of the French Commercial Code, to set the issue price as it sees fit, subject to the following conditions:
 - the issue price of the shares will be 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%;
 - the issue price of the securities granting access to the capital will be such that the amount immediately received by the Company, plus any amount subsequently received by the Company, is, for each share issued as a consequence of the issue of these securities, at least equal to the minimum subscription price set out in the previous paragraph;
- resolves that the Board of Directors will have full powers, with the right to sub-delegate in accordance with the conditions set by law, to implement this delegation, including to set the issue, subscription and payment conditions, record the completion of the resulting share capital increase(s) and amend the Bylaws accordingly, and notably to:
 - decide to carry out an issue and/or share capital increase and determine the type of securities to be issued and their characteristics,
 - determine the list or category of subscribers to the issue and/or share capital increase,
 - decide on the amount of the issue and/or share capital increase, the issue price and any issue premium, as the case may be, that may be requested at the time of the issue and/or share capital increase,
 - determine the dates and terms of the share capital increase(s) to be carried out, including the form, characteristics and terms of the securities to be issued, the opening and closing dates of the subscription period, the issue price of the securities and the date from which they will carry rights, the method by which they will be paid up, the terms under which the securities to be issued under this resolution will grant access to the Company's share capital, any and all other terms of issues and, in the case of debt securities, their subordination ranking,

- determine, where applicable, the characteristics and terms for exercising the rights attached to the shares or securities granting access to the share capital, notably any conversion, exchange and/or redemption rights, including by delivery of Company assets such as securities already issued by the Company,
- determine, in the event of the issue of debt securities, whether the securities will be subordinated or unsubordinated (and, if subordinated, their ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set the interest rate (notably fixed or variable rate or zero or indexed coupon) and, where applicable, provide for obligatory or discretionary cases for the suspension or non-payment of interest, their duration (dated or undated), the possibility of reducing or increasing the nominal amount of the securities, and other terms of issue (including granting guarantees or sureties) and repayment (including redemption through the delivery of Company assets), and amend, during the life of the securities concerned, any of the aforementioned terms, in compliance with the applicable formalities,
- set the terms under which the Company may, where applicable, buy back or exchange the securities issued or to be issued immediately or in the future,
- provide for the option to suspend the exercise of the rights attached to the securities issued, in accordance with the applicable laws and regulations,
- 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 reserves or other assets, any capital redemption, or any other transaction affecting the Company's 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,
- generally, enter into any agreement, in particular to successfully complete the proposed issue(s), take all measures 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;
- resolves that, in the event of a public offer for the Company's shares, the Board of Directors will 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;
- sets the period of validity of this delegation at 26 months from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels the delegation granted by the Combined Shareholders' Meeting of 10 November 2023 in its 19th resolution.

Twentieth resolution

Delegation of authority for the Board of Directors to issue ordinary shares and/or securities granting access to the share capital of the Company or any other company as consideration for contributions in kind granted to the Company, subject to a limit of 10% of the share capital

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, L. 225-147, L. 22-10-53 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 issue (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 or any other company, including companies in which the Company directly or indirectly holds more than half of the share capital (including equity securities granting the right to the allocation of debt securities), subject to a limit of 10% of the share capital at the time of the issue, as consideration for contributions in kind granted to the Company and consisting of shares or securities granting access to the share capital of other companies, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;
- resolves that the nominal amount of the share capital increase(s) resulting from the issues of securities set out in the paragraph above will be included in (i) the sub-ceiling on share capital increases set in the 17th resolution, and (ii) the Overall Ceiling set in the 16th resolution above, 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, it being specified that these ceilings will not include the nominal amount of any shares to be issued for the purpose of 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 or beneficiaries of stock options or free shares;
- notes, as necessary, that shareholders will not have Preferential Subscription Rights for the shares or other securities issued directly under this delegation and that this delegation will automatically result in the waiver by the shareholders of their Preferential Subscription Rights for the shares to which any securities issued under this delegation may grant entitlement;
- resolves that the Board of Directors will have full powers, with the right to sub-delegate in accordance with the conditions set by law, to implement this delegation, including to set the issue, subscription and payment conditions, record the completion of the resulting share capital increase(s) and amend the Bylaws accordingly, and notably to:
 - decide to carry out an issue and/or share capital increase and determine the type of securities to be issued and their characteristics,

- approve the valuation of the contributions, as well as the amount of any cash balance to be paid and any special benefits to be granted, and reduce, if the contributors so agree, the valuation of the contributions or the compensation of the special benefits and, in respect of the said contributions, record the completion thereof, set the terms under which the Company may, where applicable, buy back or exchange on the stock market the securities granting access to the share capital issued or to be issued immediately or in the future,
- 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, 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,
- 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;
- resolves that, in the event of a public offer for the Company's shares, the Board of Directors will 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;
- sets the period of validity of this delegation at 26 months as from the date of this Shareholders' Meeting, and notes that as from such date, this delegation cancels the delegation granted by the Combined Shareholders' Meeting of 10 November 2023 in its 20th resolution.
- resolves to set the maximum nominal amount of the share capital increases that may be carried out under this delegation at €129 million or the equivalent thereof in any other currency or monetary unit established by reference to several currencies, it being specified that this sub-ceiling will be included in the Overall Ceiling on share capital increases set in the 17th resolution above, or, where applicable, any overall ceiling provided for in any resolution with the same purpose superseding the aforementioned resolution during the period of validity of this delegation. 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;
- delegates full powers to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, to implement this delegation, including to set the issue conditions, record the completion of the resulting share capital increase(s) and amend the Bylaws accordingly, and notably to:
 - set the amount and nature of the sums to be capitalised, set the number of new shares to be issued and/or the amount by which the par value of the existing shares comprising the share capital will be increased, set the date, which may be retroactive, from which the new shares will carry rights or the date on which the increase in par value will be effective,
 - resolve, in the event of bonus share grants, that fractional allocation rights will not be tradeable and that the corresponding shares will be sold in accordance with terms that will be set by the Board of Directors, with the proceeds from the sale allocated to the holders of the rights under the conditions stipulated by the law and regulations,
 - 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, 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;
- resolves that, in the event of a public offer for the Company's shares, the Board of Directors will 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;
- sets the period of validity of this delegation at 26 months as from the date of this Shareholders' Meeting, and notes that as from such date, this delegation cancels the delegation granted by the Combined Shareholders' Meeting of 10 November 2023 in its 21st resolution.

Twenty-first resolution

Delegation of authority for the Board of Directors to increase the share capital by a maximum nominal amount of €129 million (i.e., approximately 33% of the share capital) by capitalising premiums, reserves, profits or other items

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings provided for in Articles L. 22-10-32 and L. 225-98 of the French Commercial Code, and in accordance with the provisions of the French Commercial Code, notably Articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50:

- 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 the proportions and at the times it considers appropriate, by capitalising premiums, reserves, profits or other items for which capitalisation is authorised by law and the Bylaws, in the form of the allocation of bonus shares and/or an increase in the par value of the existing shares;

Twenty-second 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 23rd 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 this Shareholders' Meeting, and (ii) the Overall Ceiling on share capital increases set in the 16th resolution, 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 20% 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;
- resolves that the Board of Directors will have full powers, with the right to sub-delegate in accordance with the conditions set by law, to implement this delegation, including to set the issue, subscription and payment conditions, record the completion of the resulting share capital increase(s) and amend the Bylaws accordingly, and notably to:
 - 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 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),
- 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.

Twenty-third 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' 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, 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 22nd 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 this Shareholders' Meeting, and (ii) the Overall Ceiling on share capital increases set in the 16th resolution, 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 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 Corporate Officers of non-French companies of the Pernod Ricard Group that are 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, in order 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 carried out under the 22nd 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 (22nd 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 20% 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 22nd 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;
- resolves that the Board of Directors will have full powers, with the right to sub-delegate in accordance with the conditions set by law, to implement this delegation, including to set the issue, subscription and payment conditions, record the completion of the resulting share capital increase(s) and amend the Bylaws accordingly, and notably to:
 - 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 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,
 - 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),
 - 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.

Twenty-fourth resolution

Amendment to Articles 21 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 21 and 33 of the Bylaws in order to comply with Act no. 2024-537 of 13 June 2024 which, *inter alia*, extends the Board of Directors' ability to use written consultation, including by electronic means. The deletions are indicated as follows: **deletion**; additions are indicated as follows: **addition**.

Current version of Article 21 ("Meetings") of the Bylaws

"The Board shall meet as often as required in the Company's interest, either at the Company's registered office or at any other place stated in the notice of meeting. Meetings shall be convened at the Chairman's initiative, and if the Chairman does not assume the general management of the Company, at the request of the Chief Executive Officer ("Directeur Général"), or if the Board has not met for more than two months, at the request of at least one-third of the Directors.

Notices of meeting may be given by any means.

Any Director may grant to another Director the power to represent him/her/it at a meeting of the Board, but no Director may represent more than one of his/her/its colleagues. This provision applies to the permanent representative of a legal entity that is a Director.

The actual presence of at least one-half of the members of the Board shall be required for deliberations to be valid. For the purpose of calculating the quorum and majority, Directors shall be deemed present if they participate in the meeting by videoconference or by a means of communication that enables them to be identified and allows them to actually participate in the meeting. The type of applicable means of communications and the requirements for their use are governed by the statutes and regulations in force.

Under law, certain decisions that fall within the remit of the Board of Directors may be made following written consultation of the Directors.

Unless otherwise provided by a provision in this Memorandum and Articles of Association requiring that certain decisions be adopted by a qualified majority, decisions shall be taken by a majority vote of the members present or represented. Each Director shall have one vote, and a Director who is representing one of his/her/its colleagues shall have two votes. In the event of a tie vote, the Chairman shall have the casting vote"

Proposed new version of Article 21 "Meetings" of the Bylaws

"The Board shall meet as often as required in the Company's interest, either at the Company's registered office or at any other place stated in the notice of meeting. Meetings shall be convened at the Chairman's initiative, and if the Chairman does not assume the general management of the Company, at the request of the Chief Executive Officer ("Directeur Général"), or if the Board has not met for more than two months, at the request of at least one-third of the Directors.

Notices of meeting may be given by any means.

Any Director may grant to another Director the power to represent him/her/it at a meeting of the Board, but no Director may represent more than one of his/her/its colleagues. This provision applies to the permanent representative of a legal entity that is a Director.

*The actual presence of at least one-half of the members of the Board shall be required for deliberations to be valid. For the purpose of calculating the quorum and majority, Directors shall be deemed present if they participate in the meeting **by videoconference or** by a means of communication that enables them to be identified and allows them to actually participate in the meeting. The type of applicable means of communications and the requirements for their use are governed by the statutes and regulations in force.*

~~Under law, certain decisions that fall within the remit of the Board of Directors may be made following written consultation of the Directors.~~

Unless otherwise provided by a provision in this Memorandum and Articles of Association requiring that certain decisions be adopted by a qualified majority, decisions shall be taken by a majority vote of the members present or represented. Each Director shall have one vote, and a Director who is representing one of his/her/its colleagues shall have two votes. In the event of a tie vote, the Chairman shall have the casting vote.

Decisions of the Board of Directors may also be taken by written consultation of the Directors, including by electronic means, provided that none of them objects. The Chairman may invite the Directors to vote by written consultation on a draft decision or decisions, which he/she sends to them together with any necessary documentation. Directors must vote within five working days of the date on which the draft decision(s) is sent to them, unless the Chairman sets a shorter deadline (in an emergency and/or in view of the decisions to be taken). If they do not reply within this deadline, and unless the Chairman grants an extension, they are deemed not to have taken part in the consultation. If one of the Directors objects to the decision being taken by written consultation, he/she must inform the Chairman of his/her objection in writing, by electronic means if necessary. The objection must be received by the Chairman within two working days of the date on which the consultation is sent. In the event of an objection, the written consultation will be deemed null and void. The decision may only be adopted if it is supported by a majority of the Directors who took part in the written consultation, who must themselves represent at least the majority of the members of the Board of Directors in office. In the event of a tie, the Chairman has the casting vote. The outcome of the consultation is communicated to all the Directors and is the subject of minutes drawn up under the same conditions as the other decisions of the Board of Directors.

The rest of the article remains unchanged.

Current version of Article 33 ("Composition and Holding of General Shareholders' Meetings") of the Bylaws (extract)

"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.

[...]

Attending Shareholders' Meetings by telecommunication and broadcast media

If the Board of Directors so decides at the time the meeting is convened, shareholders may attend the meeting by videoconference or any other telecommunications or broadcast media, including the internet, that allows them to be identified in accordance with the conditions set by regulations in force. If so, this decision shall be communicated in the notice of meeting and in the notice to attend published in the French Official Bulletin of Legal Notices (BALO). In this case, all those attending the meeting through such media shall be deemed present for quorum and majority purposes.

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. [...]"

Proposed new version of Article 33 ("Composition and Holding of General Shareholders' Meetings") of the Bylaws (extract)

"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.

[...]

Attending Shareholders' Meetings by telecommunication and broadcast media

~~If the Board of Directors so decides at the time the meeting is convened, shareholders may attend the meeting by videoconference or any other telecommunications or broadcast media, including the internet, that allows them to be identified in accordance with the conditions set by regulations in force. If so, this decision shall be communicated in the notice of meeting and in the notice to attend published in the French Official Bulletin of Legal Notices (BALO). In this case, all those attending the meeting through such media shall be deemed present for quorum and majority purposes.~~

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. [...]"

The rest of the article remains unchanged.

Twenty-fifth 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.



Registered shareholders: opt for the e-notice of meeting

By choosing the e-notice of meeting, you are contributing to our sustainable development efforts



With the e-notice of meeting, you receive **your Notice of Meeting and other documents for Pernod Ricard Shareholders' Meetings** by email.

For registered shareholders (direct or administered):

Log on to the secure Sharinbox website

- www.sharinbox.societegenerale.com using your:
- **access code:**
 - **the eight-digit code** appearing at the top of your statements and on your voting form (in the box "For Company's use only"); or
- **your login email** (if you have already activated your Sharinbox by SG Markets account);
- **password:** this was sent to you either when you opened your registered account with Société Générale or by post in the last few days. If you have not already done so, please activate your account to benefit from the latest authentication process.

Click on the "Personal information" menu

Verify your email address in the "Personal contact details" section and click on "Subscribe for free" in the "E-services/E-notices for Shareholders' Meetings" section.

Note: The email address provided for notices of meetings will be used as the contact email for your registered share account. It will only be used to manage your account, to inform or notify you of any matters concerning your assets. It may also be used to recover your login details for the www.sharinbox.societegenerale.com website.

Financial Communication & Investor Relations Department

Photo credits: Cyrille George Jerusalmi, Alexis Anice, Alexandre Surre

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 1 70 93 16 00
Paris Trade and Companies Registry – Registration No. 582 041 943



Graphic design by PricewaterhouseCoopers Advisory

Contact: fr_content_and_design@pwc.com

Tel.: +33 (0)7 60 66 70 83



Requests for documents or further information



Pernod Ricard

The documents concerning the Annual Shareholders' Meeting of 27 October 2025 are available on the Company's website. You can access them by scanning the following QR code:



Requests to be sent:



- if you hold **REGISTERED** shares, to the centralising bank appointed by the Company, using the enclosed prepaid envelope;
- if you hold **BEARER** shares, to the financial intermediary holding your account, who will forward the voting form together with the pre-prepared certificate of shareholding.

I the undersigned,

☐ Mr ☐ Ms (tick the box)

Surname (or Company name):

First name:

Address:

Email address:

Holder of registered shares

and/or bearer shares,

of PERNOD RICARD

request documents and information concerning the Annual Shareholders' Meeting of 27 October 2025* as listed in Article R. 225-83 of the French Commercial Code

Signed in: , on: 2025

Signature

* In accordance with Article R. 225-88 paragraph 3 of the French Commercial Code, holders of registered shares may, on request, obtain from the Company the documents and information listed in Articles R. 225-81 and R. 225-83 of said Code at each subsequent Shareholders' Meeting. Shareholders wishing to take up this option should so indicate on this form.



