# 2026

# NOTICE OF MEETING

Annual Combined Shareholders' Meeting

**FRIDAY, 20 NOVEMBER 2026 - 2.00 p.m.**

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

Pernod Ricard

# Welcome

## to the Annual Combined Shareholders' Meeting of Pernod Ricard

**FRIDAY, 20 NOVEMBER 2026 – 2.00 P.M.**
**Salle Pleyel – 252, rue du Faubourg Saint-Honoré - 75008 Paris, France**
**(the "Shareholders' Meeting")**


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Pernod Ricard

**A MESSAGE FROM**

# Alexandre Ricard

CHAIRMAN & CEO



We are social creatures by nature. At any given point in history, people have been coming together, sharing good times, telling stories, marking celebrations. This universal need to connect transcends eras and cultures.

Such moments – whether big or small – can happen at any time, in any place. They can be remarkable in their extravagance or memorable in their simplicity. What they have in common is that a moment is not just something that happens to you: it's something you're a part of. It's when people meet to share conversations, experiences, laughs – and sometimes drinks. Whether it's catching up with an old friend over brunch with a spicy Absolut Tabasco Bloody Mary in hand, or dancing the night away with new ones at a festival while enjoying refreshing Lillet spritz, there's genuine value in authentic moments of sharing.

As *Créateurs de convivialité*, we believe in the importance of making space for moments like these.

## Showing up in moments of complexity

As this past year has shown, some moments are more complicated than others. The global context today is complex, rife with geopolitical and macroeconomic tensions. In many places, consumer confidence is waning, with increased pressures on purchasing power and discretionary spending. This is having an impact on many industries, including ours.

We have navigated moments like these before, and there will be others in the future. At such times, what matters most is how you show up. As a Group, we have always found a way through the challenges we have faced. As the world evolves, we adapt. Our consumer-centric focus and customer proximity allow us to adjust to these market dynamics and evolving needs. The acceleration of our dynamic RTD portfolio in Canada, which offers consumers innovative, convenient and affordable options, is a case in point. So is the successful journey of Wyborowa vodka in Türkiye, which perfectly complements Absolut's premium segment positioning. The breadth of our range allows us to respond effectively to consumer demands across different price points and categories.

## Finding the right balance

In our industry, there is definitely no 'one size fits all'. To be successful in the face of complexity, you need the right balance.

Our uniquely diversified brand portfolio allows us to fully capture moments of consumption wherever they may happen. In FY26, we reinforced this balance even further with the creation of two distinct brand units.

Our Aged Spirits & Champagne division brings together timeless brands that are rooted in exceptional terroirs and carry a unique heritage and know-how. These premium to ultra prestige brands include our portfolio of whiskies, Champagnes and Cognac.

Our clear spirits and ready-to-drink division features our non-aged, trend-led brands ideally suited to mixology. The timely, dynamic spirits in this category include vodka, tequila and mezcal, rum, liqueurs, gin, apéritifs and RTDs.

Together, these two complementary units group our global brands in a way that reflects their distinct strengths and business models, allowing each of them to thrive.

As the perfect complement to our diversified portfolio, our broad-based geographical presence helps us navigate today's evolving and uncertain landscape. The most diverse in the industry, our global footprint – which is balanced across mature and emerging markets – puts us in a unique position to capture every opportunity in a contrasted environment. This year, Türkiye was up 26%, now our fourth largest market, Japan increased by 8%, notably thanks to the strong performance of Perrier-Jouët, Canada grew by 3%, led by our ready-to-drink portfolio, and India, one of our must-win markets, rose by 7% with a strong push from favourable demographic trends, and with Royal Stag now the world's largest selling whisky brand.

But sustainable performance is not only about achieving the right balance across our business. It is also about creating lasting value beyond it.

> “The story of Pernod Ricard is, above all, a story of people and convivialité.”

## Making an impact

At Pernod Ricard, we aim for growth that is both profitable and sustainable, creating long-term value for all our stakeholders, from grain to glass.

Let’s start with the grain: our exceptional brands are closely connected to the soil where their ingredients are grown, and to the water that nourishes them. Sixty years ago, at a time when environmental awareness was far less widespread than today, our founder Paul Ricard – a visionary in many ways – was already leading the way when he created the Oceanographic Institute that bears his name. A pioneer in ocean preservation, the Institute is deeply rooted in Pernod Ricard’s history, and a testament to how vision, determination and personal commitment can translate into positive impact.

And when it comes to the glass: as *Créateurs de convivialité*, our role is to contribute to moments of sharing that are enjoyed the right way – because there is no conviviality without responsibility. This year we launched Split Drinks, the latest evolution of our longstanding Drink More Water campaign to promote responsible drinking behaviours. Split Drinks takes the idea of balance literally by splitting a glass in two – one side for the cocktail and one side for water. One half to enjoy the night, and one half to enjoy tomorrow. A visual and literal representation of our ongoing commitment to balanced consumption.

## Driving technology in service of people

In this day and age, there is another kind of balance that we all need to find: that between human and tech. Data and Artificial Intelligence (AI) are increasingly shaping the way we live and work. When used intelligently, they have a real impact on how we conduct our business.

Our conviction remains unchanged: AI is an amplifier that unlocks our employees’ energy and creativity. By taking on analysis and repetitive tasks, AI is giving time back to our teams to focus on what matters most – building desirable brands and creating memorable experiences for our consumers. Put simply, our algorithms make recommendations; our teams, drawing on their on-the-ground knowledge, make the decisions.

The real risk would be to let AI happen to us. Our response is to integrate it wherever it creates value, while never delegating judgment to it. By building a strong relationship between data and human skills, we are able to base our decisions on facts rather than perceptions – which is especially important in the face of changing consumption patterns and market pressures.

Ultimately, however, technology is only as powerful as the people behind it.

## Meeting the people behind the performance

I’ve long said that our people are our greatest asset. Every day, no matter what the challenge, our teams continue to show resilience, agility and remarkable creativity – with a constant desire to go further. They aren’t just keeping the business moving; they’re keeping us relevant, distinctive, and connected to consumers in all corners of the world.

This past year, I travelled across our markets to meet with our teams all around the world, and the level of engagement I witnessed was truly remarkable. In growing markets, I’ve seen teams eager to build on their momentum. In places where times are challenging, I've seen determination to gain market share. No matter what the situation or context, our people always show up.

Through periods of transition and uncertainty, our teams have continuously shown what truly sets Pernod Ricard apart: a willingness to lean in, adapt, and keep moving forward with purpose. And I am particularly humbled to see Pernod Ricard listed on Forbes’ World’s Best Employers 2025 and recognised as one of the World’s Best Companies by Time Magazine.

Because at the end of the day, the story of Pernod Ricard is, above all, a story of people and *convivialité*.

## Searching for more moments, more conviviality

Despite the challenges we are facing, I’m confident in the future. The underlying fundamentals are there, and they are here to stay. We have strong tailwinds that will continue to propel us forward, including the growing legal drinking age population and the growing middle and affluent classes across the world. In a disrupted industry, spirits continue to hold their own, with strong momentum in categories such as Indian whiskies and RTDs.

Besides, when lifestyles evolve – as they inevitably do – so do the ways people connect. And we believe in preserving what lies at the heart of humanity: coming together to share moments, both big and small. Our bonds are woven from these moments – they are what makes life meaningful. At a time when loneliness is on the rise across the world and across generations, these moments are increasingly important.

Our purpose, *Créateurs de convivialité*, is particularly relevant today. Sharing a drink together is one of the oldest, simplest, and most profound ways of fostering encounters and nurturing relationships. At Pernod Ricard, we are proud to be the custodians of this heritage, and we will always continue to bring it to life. Because we’re living in a world desperately in need of more: more moments, more conviviality, more optimism… more of what Pernod Ricard stands for.

# 1.

# 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, **five business days prior to the Shareholders' Meeting, i.e., by Friday, 13 November 2026, at 00.00 hours (Paris time)** (hereinafter "D-5"):

- for holders of REGISTERED shares, shares must simply be recorded in the Company's register by D-5;
- 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 Tuesday, 17 November 2026 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-5 (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 the prepaid envelope unless you have opted for the e-notice;**
- **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 unless you have opted for the e-notice.

  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 17 November 2026, 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 prepaid envelope:**

- **if you hold** REGISTERED **shares**, to the centralising bank appointed by the Company, using the enclosed prepaid envelope unless you have opted for e-notice;
- **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 the Company or Société Générale no later than 17 November 2026 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. If your financial intermediary holding your account has not joined VOTACCESS, you must email assemblees.generales@sgss.socgen.com, specifying the company concerned (Pernod Ricard), the date of the Shareholders' Meeting (20 November 2026), the principal's surname, first name, address and bank account details, and the proxy's surname, first name and, if possible, address. You must also ask your financial intermediary to send Société Générale a certificate of shareholding. 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 19 November 2026.

**Shareholders may access the secure, dedicated websites from Friday, 30 October 2026 at 9.00 a.m. (Paris time) until Thursday, 19 November 2026, 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

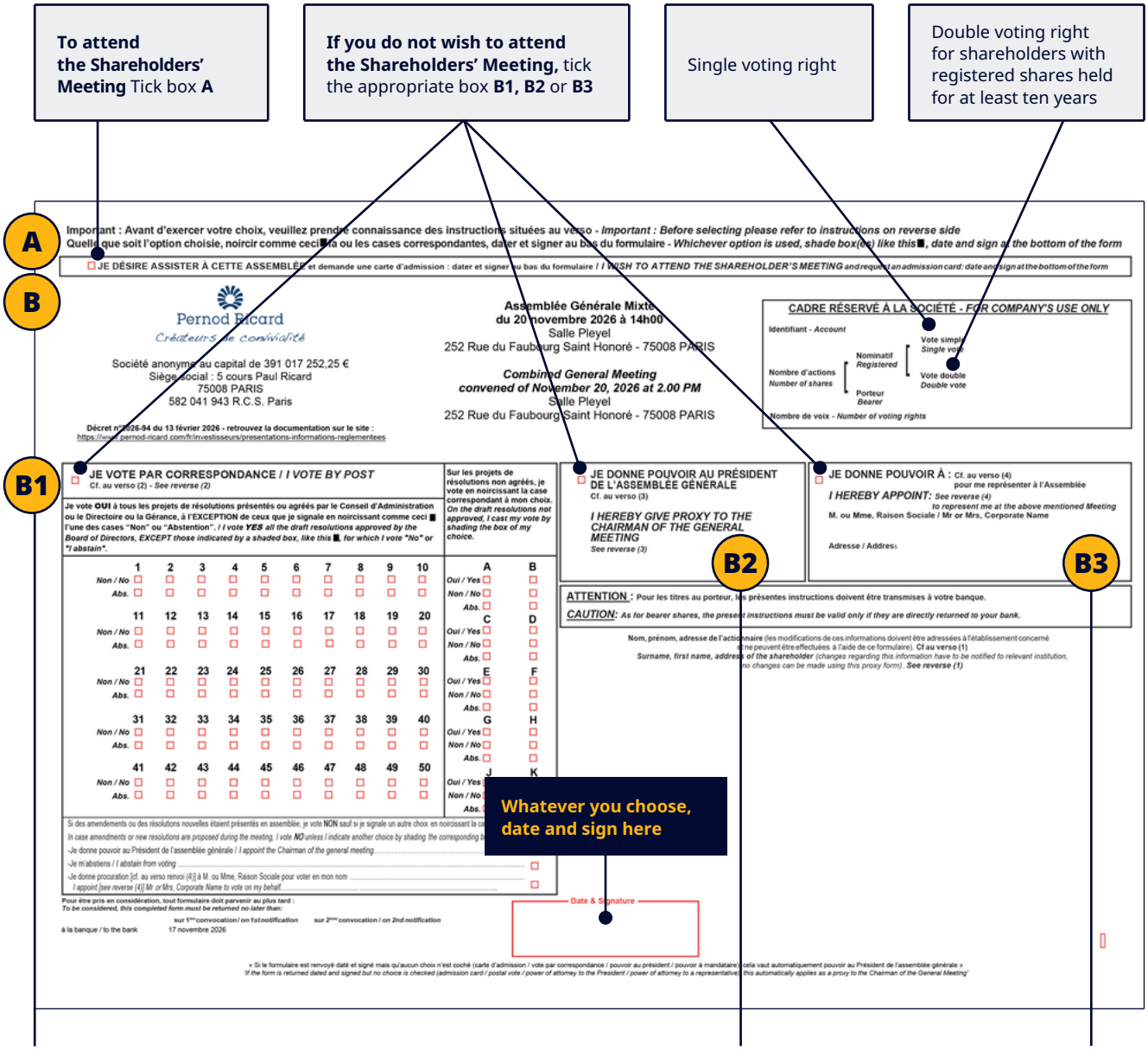
## How to fill out the voting form

**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




**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 2026




* *Further to the entry into force of the Corporate Sustainability Reporting Directive (CSRD), the Audit Committee and the CSR Committee 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

| 15 | 59.3 | 61.5% | 46.2% | 40.0% | 10 |
|---|---|---|---|---|---|
| Directors | average age | independent Directors[1] | women[2] | non-French Directors | meetings |

| At 30 June 2026 | Age | Gender | Nationality | Number of shares | Number of terms of office in listed companies (excluding PR) | Initial appointment date | Term expiry date | Length of service on the Board | Board Committees | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Executive Corporate Officer** | | | | | | | | | | | | | |
| **Alexandre Ricard**<br>*Chairman & CEO* | 54 | M | | 245,000 | 1 | 29/08/2012 | 2028 AGM | 14 | | | | ✹ | |
| **Independent Directors** | | | | | | | | | | | | | |
| **Patricia Barbizet**<br>*Lead Independent Director* | 71 | F | | 3,160 | 1 | 21/11/2018 | 2026 AGM | 8 | | ● | ✹ | | ✹ |
| **Albert Baladi** | 61 | M | | 600 | 1 | 27/10/2025 | 2029 AGM | 1 | | | | | ● |
| **Virginie Fauvel** | 52 | F | | 263 | 1 | 27/11/2020 | 2028 AGM | 6 | | | ● | | |
| **Max Koeune** | 53 | M | | 465 | 0 | 10/11/2023 | 2027 AGM | 3 | ● | | | | |
| **Anne Lange** | 58 | F | | 1,000 | 3 | 20/07/2016 | 2027 AGM | 10 | | | ● | ● | |
| **Jean Lemierre** | 76 | M | | 575 | 1 | 27/10/2025 | 2029 AGM | 1 | | | | ● | |
| **Philippe Petitcolin** | 73 | M | | 700 | 1 | 08/11/2019 | 2027 AGM | 7 | ✹ | | | ● | |
| **Kory Sorenson** | 57 | F | | 1,000 | 1 | 06/11/2015 | 2027 AGM | 11 | ● | ✹ | | | |
| **Directors** | | | | | | | | | | | | | |
| **Ian Gallienne** | 55 | M | | 1,000 | 3 | 09/11/2012 | 2026 AGM | 14 | | ● | | ● | |
| **César Giron** | 64 | M | | 13,813 | 0 | 05/11/2008 | 2028 AGM | 18 | | | ● | | |
| **Société Paul Ricard**[3] | 63 | F | | 28,424,301 | 0 | 09/06/1983 | 2029 AGM | 43 | | | | ● | |
| **Veronica Vargas** | 45 | F | | 9,820 | 1 | 11/02/2015 | 2029 AGM | 11 | | | | | ● |
| **Directors representing employees** | | | | | | | | | | | | | |
| **Carla Machado Leite** | 61 | F | | N/A[4] | N/A | 17/11/2022 | 2026 AGM | 4 | | | | | |
| **Brice Thommen** | 47 | M | | N/A[4] | N/A | 13/12/2021 | 2029 AGM | 5 | | ● | | | |

*Committees:* Audit · Compensation · Nominations and Governance · Strategic · CSR

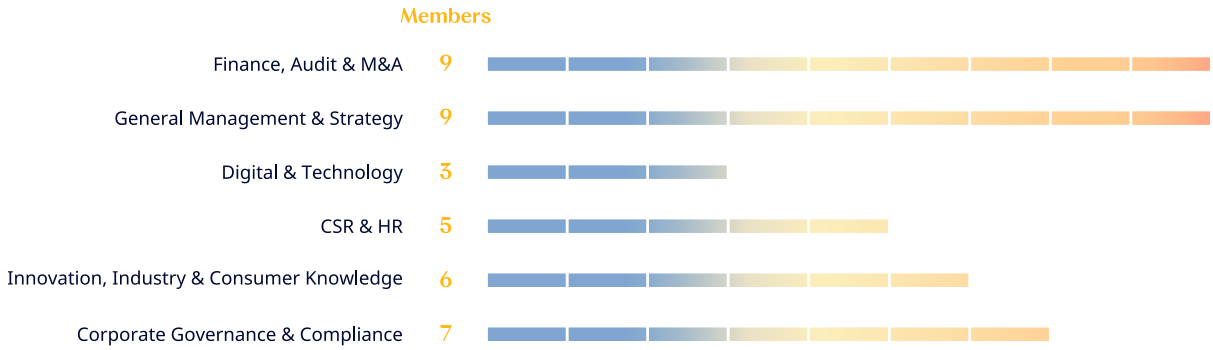
✹ *Chairman/Chairwoman* ● *Member*

| | Audit | Compensation | Nominations and Governance | Strategic | CSR |
|---|---|---|---|---|---|
| **Number of meetings in FY 2026** | 3 | 4 | 4 | 2 | 3 |
| **Attendance rate** | 100% | 94% | 100% | 100% | 100% |
| **% independent Directors** | 100% | 67% | 75% | 50% | 67% |

*(1) Excluding Directors representing employees in accordance with the AFEP-MEDEF Code.*
*(2) Excluding Directors representing employees, to whom different gender parity requirements apply in accordance with the French Commercial Code.*
*(3) Société Paul Ricard is represented by Patricia Ricard Giron.*
*(4) 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 balanced representation of women and men on the Board of Directors

The Board of Directors ensures that its composition complies with applicable legal requirements, particularly with respect to the balanced representation of women and men on the Board. Since 1 January 2026, the balanced representation of men and women on the Board of Directors is assessed notably in accordance with the provisions of the so-called "Women on Boards" Directive, as transposed into French law.

In this context, Directors representing employees form a distinct group, which is treated separately for the purposes of applying gender balance rules. No minimum requirement regarding the representation of the under-represented gender applies when this group comprises two members, as is the case for the Company. As at 30 June 2026, its composition includes one female and one male Director representing employees.

At 30 June 2026, the Board of Directors comprised 46.2% women, excluding Directors representing employees in accordance with the French Commercial Code and the AFEP-MEDEF Code. Subject to the approval of the resolutions relating to the reappointment and appointment of Directors at the Shareholders' Meeting of 20 November 2026, this proportion would remain unchanged. The composition of the Board would therefore continue to comply with both the provisions of the French Commercial Code and AFEP-MEDEF Code recommendations.

In accordance with Article L. 22-10-10, 2° bis of the French Commercial Code and in line with the policy implemented by the Company for several years now to promote diversity within its governing bodies, the Nominations and Governance Committee takes into account, as part of its annual review of the composition of the Board of Directors, compliance with the rules relating to gender equality. This criterion is taken into account, in particular, when preparing proposals for the reappointment or replacement of Directors submitted to the Board, as well as in the event of the co-option of a Director.

The Board of Directors also ensures a balanced representation of men and women on its specialised committees. At 30 June 2026, each of the committees has members of both genders, and three of the five committees are chaired by women.

## Nationality, international experience and cultural background of Directors

The composition of the Board of Directors must reflect a diversity of international experience, nationalities and cultures, in line, as far as possible, with the Group's international scope and the diversity of the geographical areas in which the Group operates.

At 30 June 2026, the Board of Directors comprised six Directors of non-French nationality (including the Directors representing employees).

# 2.3 Additional information on members of the Board of Directors



## Alexandre Ricard
Chairman & CEO

COMMITTEES:

**Age:** 54

**Nationality:** French

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

**Number of shares held at 30 June 2026:** 245,000

### PROFILE

Alexandre Ricard is a graduate of ESCP Europe, the Wharton School of Business (MBA majoring in finance and entrepreneurship) and the University of Pennsylvania (MA in International Studies). After working for seven years for Accenture (strategy consulting) and Morgan Stanley (mergers and acquisitions consulting), he joined the Pernod Ricard Group in 2003 in the Headquarters Audit and Development Department. At the end of 2004, he became the Chief Financial and Administration Officer of Irish Distillers Group, and then Chief Executive Officer of Pernod Ricard Asia Duty Free in September 2006. In July 2008, he was appointed Chairman and CEO of Irish Distillers Group and became a member of Pernod Ricard's Executive Committee. In September 2011, he joined the Group General Management team as Managing Director, in charge of the Distribution Network and became a member of the Executive Board. Alexandre Ricard was the permanent representative of Société Paul Ricard (a Director of Pernod Ricard) from 2 November 2009 until 29 August 2012, when he was co-opted as a Director of Pernod Ricard himself and appointed Deputy Chief Executive Officer. On 11 February 2015, he was appointed Chairman & CEO of the Group by the Board of Directors.

***Alexandre Ricard is a grandson of Paul Ricard, the founder of Société Ricard.***

### MAIN OFFICES AND POSITIONS HELD AT 30.06.2026

#### Within the Group

**French companies**
- Permanent representative of Pernod Ricard
- Director of Martell & Co
- Chairman of the Board of Directors of Fondation d'Entreprise Pernod Ricard

**Non-French companies**
- Chairman of Suntory Allied Lyons (Japan)
- Director of Havana Club International SA (Cuba)

#### Outside the Group
- Director and member of the Audit Committee and the Human Resources and Remuneration Committee of L'Oréal(1)
- Director, Chairman of the Nominations, Compensation and Governance Committee and member of the Strategic and Sustainable Development Committee of Société Paul Ricard
- Director of Le Delos Invest I
- Director of Le Delos Invest II

*(1) Listed company.*

**Committees**

Audit | Compensation | Nominations and Governance | Strategic | CSR | Chairman/ Chairwoman



## Patricia Barbizet
Lead Independent Director

COMMITTEES:

**Age:** 71

**Nationality:** French

**Business address:** Témaris & Associés 40, rue François I^er 75008 Paris (France)

**Number of shares held at 30 juin 2026:** 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 Temaris & Associés, Chairwoman of Zoé SAS, and director of Colombus.

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 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 30.06.2026

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

*(1) Listed company.*



## Albert Baladi
Independent Director

COMMITTEES:

**Age:** 61

**Nationality:** Spanish and Lebanese

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

**Number of shares held at 30 June 2026:** 600

### PROFILE

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. He joined BIC's Board of Directors in September 2025.

***Albert Baladi has been a Director of Pernod Ricard since 2025.***

### MAIN OFFICES AND POSITIONS HELD AT 30.06.2026

- Director of Kenetik
- Director of Ubikwi
- Director of BIC(1)
- Advisor for Vorto, Opius and StrawberryFrog

*(1) Listed company.*

**Committees**

Audit | Compensation | Nominations and Governance | Strategic | CSR | Chairman/ Chairwoman



## Virginie Fauvel
Independent Director

COMMITTEES:

**Age:** 52

**Nationality:** French

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

**Number of shares held at 30 June 2026:** 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. 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 30.06.2026

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

*(1) Listed company.*



## Ian Gallienne
Director

COMMITTEES:

**Age**: 55

**Nationality:** French

**Business address:** Groupe Bruxelles Lambert
24, avenue Marnix
BE1000 Brussels
(Belgium)

**Number of shares held at 30 June 2026:** 1,000

### PROFILE

Ian Gallienne has been Chairman of the Board of Directors of Groupe Bruxelles Lambert since May 2025. He was Managing Director 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, SGS since 2013 and Adidas since 2016, and he was a Director of Imerys between 2010 and 2016.

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

### MAIN OFFICES AND POSITIONS HELD AT 30.06.2026

- Chairman of the Board of Directors of Groupe Bruxelles Lambert(1) (Belgium)
- 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)
- Chairman of the Board of Directors of FG Bros (Belgium)

*(1) Listed company.*

### Committees

Audit | Compensation | Nominations and Governance | Strategic | CSR | Chairman/ Chairwoman



## César Giron
Director

COMMITTEES:

**Age:** 64

**Nationality:** French

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

**Number of shares held at 30 June 2026:** 13,813

### 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.

César Giron served as Chairman & CEO of Pernod from July 2009 until 1 July 2015, at which point he was appointed Chairman of Martell Mumm Perrier-Jouët. He held this position until January 2026.

***César Giron is Chairman of the Board of Directors of Société Paul Ricard.***

***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 30.06.2026

**Outside the Group**

- Chairman of the Board of Directors, Chairman of the Strategic and Sustainable Development 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



## Max Koeune
Independent Director

COMMITTEES:

**Age:** 53

**Nationality:** Luxembourgish

**Business address:** 439 King Street West 5th floor – Toronto CA – Ontario M5V 1K4 (Canada)

**Number of shares held at 30 June 2026:** 465

### 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 30.06.2026

- President & CEO of McCain Foods Limited
- Co-Chair of the Consumer Goods Forum

**Committees**

Audit | Compensation | Nominations and Governance | Strategic | CSR | Chairman/ Chairwoman



## Anne Lange
Independent Director

COMMITTEES:

**Age:** 58

**Nationality:** French

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

**Number of shares held at 30 June 2026:** 1,000

### PROFILE

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 acts as a senior advisor for start-ups, large technology groups, strategy consulting firms and more traditional companies seeking to forge their own path towards transformation. She is a member of the Boards of Directors of several listed companies (Orange, Pernod Ricard, Peugeot Invest and Carvolix). 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 30.06.2026

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

*(1) Listed company.*



## Jean Lemierre
Independent Director

COMMITTEES:

**Age**: 76

**Nationality**: French

**Business address**: BNP Paribas 16 Boulevard des Italiens, 75009 Paris (France)

**Number of shares held at 30 June 2026**: 575

### PROFILE

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

***Jean Lemierre has been a Director of Pernod Ricard since 2025.***

### MAIN OFFICES AND POSITIONS HELD AT 30.06.2026

- Chairman of the Board of Directors of BNP Paribas[(1)]
- Director of TEB Holding AS
- Vice Chairman of Paris Europlace
- Director of Association française des entreprises privées (AFEP)
- Director of the Institut de la Finance Durable (IFD)
- Member of the International Advisory Council of China Investment Corporation (CIC)
- Member of the International Advisory Panel (IAP) of the Monetary Authority of Singapore (MAS)

*(1) Listed company.*

### Committees

Audit | Compensation | Nominations and Governance | Strategic | CSR | Chairman/ Chairwoman



## Philippe Petitcolin
Independent Director

COMMITTEES:

**Age:** 73

**Nationality:** French

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

**Number of shares held at 30 June 2026:** 700

### PROFILE

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 30.06.2026

- Chairman of the Board of Directors of Alstom[(1)]
- Director of EDF
- 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:** 63

**Nationality:** French

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

**Number of shares held by Patricia Ricard Giron at 30 June 2026:** 9,931

**Number of shares held by Société Paul Ricard at 30 June 2026:** 28,424,301

### 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 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 30.06.2026

Société Paul Ricard is:

- Chair of Le Delos Invest III
- Chair of Bendor Management
- Chair of the Société d'Exploitation Des Embiez (SEDE)

Patricia Ricard Giron is:

- Director and member of the Strategic and Sustainable Development 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 and a director 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
- Director of CEEBIOS
- 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



## Kory Sorenson
Independent Director

COMMITTEES:

**Age:** 57

**Nationality:** British

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

**Number of shares held at 30 June 2026:**
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's 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) and the artificial intelligence programme at the University of Oxford (2025). 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, 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 30.06.2026

- Director of SGS SA[(1)] (Switzerland)
- Member of the Supervisory Board of Bank Gutmann (Austria)
- Chair of the Audit and Risk Committee of The 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:** 45

**Nationality:** Spanish

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

**Number of shares held at 30 June 2026:** 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. She served as sole director of Rigivar SL in 2025, and has been Chair of the Board of Directors of Rigivar since February 2026.

She has also been a member of the Business Policy International Advisory Board of the San Telmo Business School since 2020. And she was a member of the Investment Committee of the Africa Conservation & Communities Tourism Fund from 2021 to 2025. Veronica Vargas has been a member of the Appointments Committee at Colam Entreprendre since September 2025.

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 30.06.2026

- Director and member of the Strategic and Sustainable Development Committee and member of the Audit Committee of Société Paul Ricard
- Director of Savencia SA[1] (France)
- Chairwoman of the Board of Directors of Rigivar SL
- Director of the Business Policy International Advisory Board of the San Telmo Business School
- Member of the Appointments Committee at Colam Entreprendre

*(1) Listed company.*



## Carla Machado Leite
Director representing employees

**Age:** 61

**Nationalities:** Italian and Portuguese

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

**Number of shares held at 30 June 2026:** 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 the Company in November 2022 as a Director representing employees.

### MAIN OFFICES AND POSITIONS HELD AT 30.06.2026

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:** 47

**Nationalities:**
Swiss and French

**Business address:**
Pernod Ricard France
10, place de la Joliette 13002 Marseille (France)

**Number of shares held at 30 June 2026:**
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 the Company'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 30.06.2026

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 22 July 2026. 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 2026

**15** members

**61.5%** independent Directors

**10** meetings in FY 2026

**100%** attendance rate

**Main activities in FY 2026**

The Board of Directors met ten times during FY 2026. The main work carried out by the Board of Directors during its meetings was as follows:

**Group activity:**

- at each of its meetings, the Board of Directors 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 & 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/internal 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 27 October 2025 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 2025 at €4.70 per share, it being specified that an interim dividend had been paid on 25 July 2025 in the amount of €2.35 per share;
- the Board of Directors approved the interim and annual financial statements of the Company and of the Group for FY 2026, 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 2027 compensation policy to be submitted for the approval of the Shareholders' Meeting (8th resolution) and evaluated his FY 2026 variable compensation without him being present.

**Corporate governance:**

- the Board of Directors carried out its annual self-assessment;
- in accordance with the recommendations of the AFEP-MEDEF Code, the Directors held an executive session in absence of the executive officers. 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.

**Group risks:**

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

## 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[1], 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, 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.

Through this assessment, several focus areas for improvement were identified, such as devoting more time to long-term strategic directions and reviewing the Group's talent pool.

The next formal assessment of the Board's operations, carried out with the assistance of an external firm, will take place in FY 2027.

In FY 2026, 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 very positive, characterised by a strong sense of collegiality, recognised freedom of speech, constructive dialogue and a high level of commitment and preparation on the part of the Directors;
- The Board's composition is considered to be balanced and of a very high level, benefiting from the complementary nature of its diverse profiles;
- The resources provided to the Board are well regarded, particularly access to Top Management, the quality of information shared, the responsiveness of teams, the organisation of meetings and governance tools;
- The Committees are considered effective and Board meetings of high-quality, with a good balance between presentations and discussions;
- The Board's work is well aligned with the Group's challenges, although more time could still be set aside for forward-looking and long-term strategic thinking.

# 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



**3** meetings in FY 2026



**100%** attendance rate

| | |
|---|---|
| **Composition** | **At 30 June 2026, the Audit Committee comprised:**<br>**Chair:**<br>• Philippe Petitcolin (independent Director)<br>**Members:**<br>• Kory Sorenson (independent Director)<br>• Max Koeune (independent Director)<br>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.<br>The Internal Regulations of the Audit Committee were revised and approved at the Board of Directors' meeting of 17 July 2024.<br>**The Audit Committee met three times in FY 2026, with an attendance rate of 100%, including one joint meeting with the CSR Committee.** |
| **Main activities in FY 2026** | 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:<br>• review of the interim financial statements at 31 December 2025 during the meeting held on 17 February 2026;<br>• review of the consolidated financial statements at 30 June 2026 (at the meeting held on 25 August 2026): 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;<br>• review of the CSRD report at the joint committee meeting with the CSR Committee on 25 August 2026. 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;<br>• monitoring of the Group's cash flows and debt;<br>• 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;<br>• 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 25 August 2026;<br>• 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 2026 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<br>• approval of the Group internal audit plan for FY 2027 at the meeting held on 7 July 2026. The audit plan was prepared and approved, taking into account the Group's main risks. |

## Nominations and Governance Committee



**4**
members



**75%**
independent Directors



**4**
meetings in FY 2026



**100%**
attendance rate

| | |
|---|---|
| **Composition** | **At 30 June 2026, the Nominations and Governance Committee comprised:**<br>**Chairwoman:**<br>• Patricia Barbizet (Lead Independent Director)<br>**Members:**<br>• César Giron (non-independent Director)<br>• Anne Lange (independent Director)<br>• Virginie Fauvel (independent Director)<br>Three out of the four Directors who are members of the Nominations and Governance Committee are independent Directors (75%), a higher proportion than the 50% recommended in the AFEP-MEDEF Code.<br>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.<br>**The Nominations and Governance Committee met four times in FY 2026, with an attendance rate of 100%.** |
| **Main activities in FY 2026** | The main activities of the Nominations and Governance Committee during the financial year included:<br>• a review and recommendations to the Board of Directors on the composition of the Board and its Committees (appointments and reappointments);<br>• annual review of the Board members' independence and assessment of the significance of business relationships;<br>• annual review of the Group's Talent Management policy and presentation of the succession plans for Group Top Management;<br>• annual review of the Company's policy on diversity, gender equality in the workplace and fair pay;<br>• monitoring and reporting of the annual assessment of the operating procedures of the Board of Directors and its Committees;<br>• proposals to improve the operating procedures of the Board of Directors and its Committees; and<br>• proposals to improve corporate governance information published in the 2025/26 Universal Registration Document. |

## Compensation Committee



**4**
members



**67%**
independent Directors



**4**
meetings in FY 2026



**94%**
attendance rate

| | |
|---|---|
| **Composition** | **At 30 June 2026, the Compensation Committee comprised:**<br>**Chairwoman:**<br>• Kory Sorenson (independent Director)<br>**Members:**<br>• Ian Gallienne (Director)<br>• Patricia Barbizet (Lead Independent Director)<br>• Brice Thommen (Director representing employees)<br>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.<br>**The Compensation Committee met four times in FY 2026, with an attendance rate of 94%.** |
| **Main activities in FY 2026** | Further details of the work of the Compensation Committee are provided in subsection 2.6 "Compensation report" of the 2025-2026 Universal Registration Document.<br>During FY 2026, 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. |

*(1) In accordance with the AFEP-MEDEF Code, the Directors representing employees are not taken into account when 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 2026

**100%** attendance rate

| | |
|---|---|
| **Composition** | **At 30 June 2026, the Strategic Committee comprised:**<br>**Chair:**<br>• Alexandre Ricard (Chairman & CEO)<br>**Members:**<br>• Ian Gallienne (non-independent Director)<br>• Anne Lange (independent Director)<br>• Jean Lemierre (independent Director)<br>• Philippe Petitcolin (independent Director)<br>• Société Paul Ricard represented by Patricia Ricard Giron (non-independent Director)<br>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).<br>**The Strategic Committee met two times in FY 2026, with an attendance rate of 100%.**<br>Even if they are not members of the Committee, any Director may attend meetings of the Strategic Committee on request, and in FY 2026 all of the Directors attended when they were able to do so. |
| **Main activities in FY 2026** | During FY 2026, the Strategic Committee reviewed the Group's key initiatives and strategic opportunities and contributed to the Board's discussions on issues relating to medium- and long-term development, innovation and growth. |

## CSR Committee

**3** members

**67%** independent Directors

**3** meetings in FY 2026

**100%** attendance rate

| | |
|---|---|
| **Composition** | **At 30 June 2026, the CSR Committee comprised**:<br>**Chairwoman**:<br>• Patricia Barbizet (Lead Independent Director)<br>**Members:**<br>• Albert Baladi (independent Director)<br>• Veronica Vargas (non-independent Director)<br>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).<br>**The CSR Committee met three times in FY 2026, with an attendance rate of 100%.** |
| **Main activities in FY 2026** | During FY 2026, the CSR Committee's main activities included:<br>• updating the key non-financial performance indicators included in the Group's S&R roadmap;<br>• finalising the update to the S&R roadmap carried out during FY 2025;<br>• updating the Group's carbon transition plan;<br>• monitoring the methodology and governance put in place by the Group for CSRD disclosures.<br>It should be noted that during this financial year, and for the second consecutive year, the CSR Committee and the Audit Committee jointly monitored the governance, methodology and performance of non-financial indicators as part of the CSRD disclosure requirements, published in the 2025/26 Universal Registration Document. |

# 3. Presentation of the Directors proposed for renewal or appointment

Since the term of office as Director of Patricia Barbizet is due to expire at the close of the Shareholders' Meeting of 20 November 2026, this Shareholders' Meeting will be asked (in the 5th resolution), in accordance with the recommendations of the Nominations and Governance Committee, to reappoint Patricia Barbizet as Director for a four-year term, expiring at the close of the Shareholders' Meeting to be held in 2030 to approve the financial statements for FY 2030.

This candidate was recommended by the Board of Directors based on her varied expertise. Patricia Barbizet brings to the Board her wealth of experience in senior management roles, as well as her expertise in corporate governance, finance and corporate social responsibility.

Following a review, the Nominations and Governance Committee and the Board of Directors confirmed that Patricia Barbizet meets the AFEP-MEDEF independence criteria adopted by the Company.

Ian Gallienne has informed the Board that he 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 Johannes Huth (6th resolution) as Director. He would be appointed for a four-year term, expiring at the close of the Shareholders' Meeting to be held in 2030 to approve the financial statements for FY 2030.

The Nominations and Governance Committee, together with the Board of Directors, carefully reviewed Johannes Huth's candidacy and highlighted the quality of his professional background, notably characterised by 27 years at KKR, where he held several senior management positions, before joining Groupe Bruxelles Lambert as Managing Director. These years of experience have given him recognised expertise in governance, finance, private equity and strategy for international groups, as well as an in-depth understanding of their value-creation pillars. His 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 Mr Johannes Huth meets the AFEP-MEDEF independence criteria adopted by the Company.

If the shareholders approve the above recommendations, at the close of the Shareholders' Meeting of 20 November 2026, the Board of Directors would comprise 15 members (including two Directors representing employees), of which nine independent Directors (69.2%)[1] and six women (46.2%)[2], 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, seven Directors would be of non-French nationality[3].

## 5th resolution: Renewal of the directorship of Patricia Barbizet



**Patricia Barbizet**

Lead Independent Director

COMMITTEES:

(1) *Excluding Directors representing employees in accordance with the AFEP-MEDEF Code.*
(2) *Excluding Directors representing employees, to whom different gender parity requirements apply in accordance with the French Commercial Code.*
(3) *The percentage includes Ms. Carla Machado Leite, as the European Works Council had not yet appointed her successor as of the date of publication of this document.*

# 6th resolution: Appointment of Johannes Huth as a Director



## Johannes Huth

**Age:** 66

**Nationality:** German

**Business address:** Groupe Bruxelles Lambert, 24, avenue Marnix, 1000 Brussels (Belgium)

**Number of shares held at 30 June 2026:** N/A

### PROFILE

Johannes Huth, a German national, holds a B.Sc. from the London School of Economics and an MBA from the University of Chicago, and began his career at Salomon Brothers from 1986 to 1991, where he was Vice President in the mergers and acquisitions departments in London and New York. In 1991, he joined Investcorp, where he is a member of the Management Committee. He was responsible for the firm's operations in Europe until 1999. He then joined KKR, where he became a Partner and Chairman of the group's operations in Europe, the Middle East and Africa, before being appointed Senior Advisory Partner in 2024. In 2025, he joined Groupe Bruxelles Lambert as Managing Director. He is a Member of the Boards of GBL, Axel Springer SE, Marshall Wace Ltd and Imerys S.A. and he also holds a number of positions of responsibility in the cultural and academic spheres. In 2025, he was named Chevalier de l'ordre des Arts et des Lettres by the French Minister for Culture.

### MAIN OFFICES AND POSITIONS HELD AT 30.06.2026

- Managing Director of Groupe Bruxelles Lambert (1)
- Director of Imerys SA (1)
- Member of the Supervisory Board of Axel Springer SE
- Director of Marshall Wace
- Member of Council and Chairman of the Finance & Estates Committee of the LSE London School of Economics
- Senior Advisory Partner of KKR

### OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Director of Landal/ Roompot
- Director of Tirolerhuth Limited
- Director and Vice Chairman of the Board of Directors of Coty Inc.
- Director of Northumbrian Water
- Partner and EMEA Chairman of KKR
- Chairman of the Board of Directors of Hensoldt AG

*(1) Listed company.*

# 4.

# Presentation of the compensation of the Executive Corporate Officer

## Components of compensation paid during or awarded for FY 2026 to Alexandre Ricard, Chairman & CEO (7th resolution)

**A financial year marked by resilient operational performance, annual compensation adjusted to reflect the market conditions, and a long-term incentive plan fully aligned with value creation**

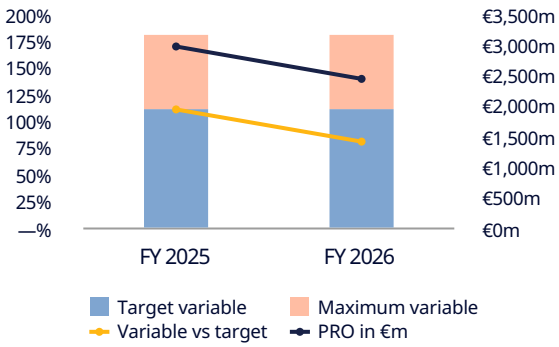
### FY 2026 ANNUAL VARIABLE COMPENSATION

**80%**

**of the target level**




The annual variable compensation to be paid was decreased to 80% of the target (instead of 98.56%) at the Chairman & CEO's request, given the market conditions, the efforts required of the organisation and to ensure greater internal consistency.




**20%**

**decrease in FY 2026 annual variable compensation vs the previous year**

### LONG-TERM VARIABLE COMPENSATION – RESULTS OF THE 2022 LTIP




Vesting of the 2022 LTIP in November 2025*

**44%**

A demanding long-term strategy that is directly linked to long-term value creation for shareholders.

** Number of shares vested divided by the number of instruments allocated, including shares allocated under the supplementary pension scheme*

The components of the compensation paid during or awarded for FY 2026 to Alexandre Ricard, Chairman & CEO, were approved by the Board of Directors at its meetings of 27 August 2025, 15 October 2025 and 26 August 2026 on the proposal of the Compensation Committee. In accordance with Article L. 22-10-34 of French Commercial Code, the fixed and variable components of the total compensation and benefits in kind paid during or awarded for FY 2026 will be submitted for approval by the Shareholders' Meeting of 20 November 2026 (7th resolution).

## SUMMARY OF THE COMPENSATION PAID DURING OR AWARDED FOR FY 2026 TO THE CHAIRMAN & CEO

| €1,325,000 | €1,166,000 | €2,225,938 | €528,235 | €5,408 |
|---|---|---|---|---|
| Fixed compensation | Annual variable compensation awarded | Long-term incentive plan – IFRS value | Supplementary pension scheme awarded | Company car |

## "SAY ON PAY" TABLE RELATING TO THE COMPENSATION PAID DURING OR AWARDED FOR FY 2026 TO THE CHAIRMAN & CEO

| Components of compensation | Amounts paid during FY 2026 | Amounts awarded for FY 2026 | Remarks |
|---|---|---|---|
| Fixed compensation | €1,325,000 | €1,325,000 | **Reminder of the FY 2026 policy:** Alexandre Ricard's gross annual fixed compensation was increased to €1,325,000 as from FY 2025, for the duration of his term of office.<br>**For FY 2026:** Alexandre Ricard received fixed compensation in the amount of €1,325,000. |
| Annual variable compensation | €1,466,775 | €1,166,000 | **Reminder of the FY 2026 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.<br>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.<br><br>**For FY 2026:** Given the mixed market conditions in FY 2026 and in light of the significant transformation and adaptation efforts undertaken across the organisation, and with a view to being consistent internally, Alexandre Ricard informed the Board at its meeting on 26 August 2026 that he wished his annual variable compensation to be capped at 80% of the target level.<br><br>On the recommendation of the Compensation Committee, the Board of Directors took note of this and set the amount of the annual variable compensation to be paid to Alexandre Ricard for FY 2026 at **€1,166,000**, i.e., **80% of the target level**.<br><br>Independently of this decision, the Board of Directors assessed the criteria for variable compensation as follows:<br>• for the financial criteria, the variable compensation was assessed as 72.42% of Alexandre Ricard's annual fixed compensation, for a target of 80%;<br>• for the non-financial and qualitative criteria, the variable compensation was assessed as 36% of the annual fixed compensation, for a target of 30%.<br><br>On this basis, the theoretical annual variable compensation would have amounted to €1,436,565, i.e., 108.42% of Alexandre Ricard's annual fixed compensation and 98.56% of the target level, as detailed below.<br><br>His variable compensation for FY 2025 and FY 2024 represented 110.70% and 99.45% of his annual fixed compensation, respectively (i.e., 100.64% and 90.41% of the target level). |
| 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. |

| Components of compensation | Amounts paid during FY 2026 | Amounts awarded for FY 2026 | Remarks |
|---|---|---|---|
| Grant of performance shares | | €2,225,938 (total IFRS value) | **Reminder of the FY 2026 policy:**<br>The FY 2026 compensation policy provided for:<br>• an annual grant of performance shares capped at 100% of the fixed and maximum annual variable compensation;<br>• a grant subject to a three-year vesting period and the following performance conditions:<br>  ◦ 50% of the grant (in value terms) subject to an internal performance condition based on a criterion relating to profit from recurring operations,<br>  ◦ 30% of the grant (in value terms) subject to a relative external performance condition (TSR versus a panel of peers),<br>  ◦ 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).<br>**During FY 2026:**<br>In accordance with the policy put to the vote of the shareholders on 27 October 2025, the Board of Directors decided to grant performance shares to Alexandre Ricard with an IFRS value of €2,225,938.<br>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.<br>The IFRS value of the annual share grant was determined by the Board of Directors, taking account of the following factors:<br>• the Group's strong relative performance;<br>• the leadership demonstrated by Alexandre Ricard in a difficult and volatile environment;<br>• the launch of a new strategic plan;<br>• the successful implementation of short- and long-term operational efficiency measures;<br>• the stringency of the performance conditions, as demonstrated by historical vesting rates;<br>• the overall consistency of the Chairman & CEO's compensation structure, with a performance share grant representing, at the grant date, 44% of his target overall compensation and of the compensation awarded in respect of the previous financial year;<br>• the grant value, stable compared with the previous financial year, but still below the median grant of CAC 40 companies in 2025;<br>• the consistent positioning of the overall target compensation of the Chairman & CEO, including this grant, compared with companies on the CAC 40 panel and with companies on the international panel, which takes into account 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.<br><br>At its meeting on 27 October 2025, the Board of Directors decided, on the recommendation of the Compensation Committee, to grant Alexandre Ricard: 35,725 performance shares (i.e., approximately 0.014% of the Company's share capital on the grant date), all subject to the performance conditions mentioned above and described in the 2024-2025 Universal Registration Document, paragraph "Breakdown of performance conditions by value" of subsection 2.6.2 (page 80) , of which:<br>• 20,104 performance shares all subject to internal performance conditions;<br>• 15,621 performance shares all subject to an external performance condition.<br>The same presence condition applies to Alexandre Ricard as that applicable to the other beneficiaries of the Company's long-term incentive plans.<br>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 2024-2025 Universal Registration Document, page 81). |
| 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 2024-2025 Universal Registration Document, in the paragraph "Policy on deferred commitments" in subsection 2.6.2 (page 81). |

## Presentation of the compensation of the Executive Corporate Officer

| Components of compensation | Amounts paid during FY 2026 | Amounts awarded for FY 2026 | Remarks |
|---|---|---|---|
| Supplementary pension scheme | €256,812.50 | €279,135 (total IFRS value of performance shares with internal and external performance conditions)<br>€249,100 (cash payment) | **Reminder of the FY 2026 policy:** the supplementary pension scheme supplements the retirement schemes provided under compulsory basic and complementary schemes. The Executive Corporate Officer receives 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%).<br>**During FY 2026:** On 27 October 2025, Alexandre Ricard was granted 4,480 performance shares in respect of the "shares" component of the supplementary pension scheme (approximately 0.002% of the Company's share capital on the grant date), i.e.:<br>• 2,521 performance shares subject to internal performance conditions; and<br>• 1,959 performance shares subject to an external performance condition.<br>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 2024-2025 Universal Registration Document, in the paragraph "Breakdown of performance conditions by value" of subsection 2.6.2, page 80).<br>Based on the same principle as for grants of performance shares, Alexandre Ricard is subject to lock-in obligations (see above).<br>In November 2025, Alexandre Ricard also received a €256,812.50 cash payment, which he has undertaken to invest, net of social security contributions and tax, in investment vehicles dedicated to financing his supplementary pension.<br>**For FY 2026:** in accordance with the FY 2026 policy, in respect of his supplementary pension scheme, Alexandre Ricard's annual variable cash compensation amounts to €249,100 and the IFRS value of his performance shares to €249,100. |
| 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 | €5,408 | | Alexandre Ricard has a company car. |

*N/A: not applicable.*

## Breakdown of the assessment of the annual variable compensation criteria for FY 2026

In accordance with the compensation policy approved by the Shareholders' Meeting of 27 October 2025, the Board of Directors, on the recommendation of the Compensation Committee, assessed Alexandre Ricard's annual variable compensation for FY 2026 according to predefined financial, non-financial and qualitative criteria.

| Performance criterion | Target | Maximum | FY 2026 results | Achievement rate (as a % of fixed compensation) |
|---|---|---|---|---|
| FINANCIAL CRITERIA | | | | |
| Group profit from recurring operations (PRO) | 20% | 33.75% | €2,423m | 2.89% |
| Group share of net profit from recurring operations (NPRO) | 20% | 33.75% | €1,476m | 18.80% |
| Group recurring free cash flow (RFCF) | 20% | 33.75% | €1,440m | 33.75% |
| Ratio of Group profit from recurring operations to net sales (PRO/NS) | 20% | 33.75% | -35 bps | 16.98% |
| **Financial criteria sub-total** | **80%** | **135%** | | **72.42%** |
| NON-FINANCIAL AND QUALITATIVE CRITERIA | | | | |
| **Sustainability & Responsibility (S&R)** | **15%** | **22.5%** | | **21.00%** |
| *Health & Safety: reduction in the frequency rate of accidents with or without lost time* | *5%* | *7.5%* | *Over-performance* | *7.50%* |
| *Climate adaptation and regenerative agriculture: sourcing from priority terroirs* | *5%* | *7.5%* | *Performance above target* | *6.00%* |
| *Carbon impact: reduction in $CO_2$ emissions in absolute terms* | *5%* | *7.5%* | *Over-performance* | *7.50%* |
| **Annual strategic priorities** | **15%** | **22.5%** | | **15.00%** |
| *Management/Transformation: Implementation of the Tomorrow 2 plan and improved operational efficiency* | *5%* | *7.5%* | *Over-performance* | *7.50%* |
| *Innovation: net sales generated by innovations* | *5%* | *7.5%* | *Over-performance* | *7.50%* |
| *American market: performance aligned with the market by the end of the financial year* | *5%* | *7.5%* | *Objective not achieved* | *0.00%* |
| **Non-financial and qualitative criteria sub-total** | **30%** | **45%** | | **36.00%** |
| **TOTAL** | **110%** | **180%** | **98.56% OF THE TARGET LEVEL** | **108.42%** |

In view of market conditions, a desire to ensure internal consistency, and in order to reflect the efforts required of the organisation in the Group's FY 2026 operating context, Alexandre Ricard informed the Board at its meeting on 26 August 2026 that he wished the amount of his annual variable compensation to be capped at 80% of the target level.

On the recommendation of the Compensation Committee, the Board of Directors took note of this and **set the amount of the annual variable compensation to be paid to Alexandre Ricard for FY 2026 at €1,166,000, i.e., 80% of the target level**.

# Compensation policy for the Chairman & CEO (8th resolution)

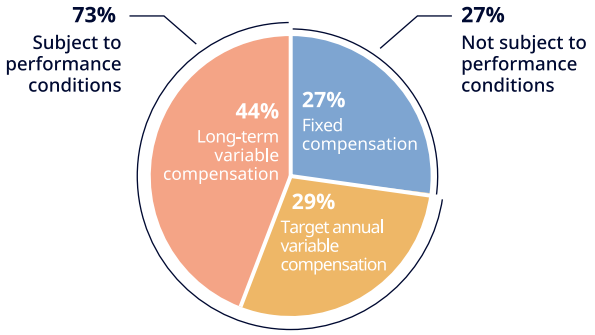
As part of its annual review, the Board of Directors, on the recommendation of the Compensation Committee, reviewed the compensation policy for the Chairman & CEO in light of the Group's strategy, its competitive positioning, market practices and feedback from shareholders and proxy advisory firms. This review confirmed the relevance of the overall structure of the compensation policy, which continues to reflect the three principles on which it is based: rewarding performance, aligning the interests of the Executive Corporate Officer with those of the shareholders, and ensuring a competitive level of compensation.

Accordingly, the Board of Directors decided to not make any substantial changes to the structure of the Chairman & CEO's compensation in order to ensure its stability, consistency and clarity. The various components of compensation, their balance and the level of expectations they entail therefore remain unchanged.

# Fundamental principles

## PAY FOR PERFORMANCE

*FY 2027 target compensation structure*




* *Estimated IFRS value of performance shares to be granted in respect of FY 2027.*

## ALIGNING THE INTERESTS OF THE EXECUTIVE CORPORATE OFFICER AND SHAREHOLDERS

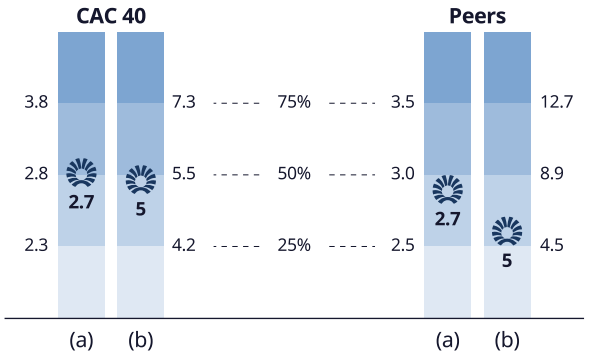
**Substantial proportion of compensation in the form of shares**

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

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

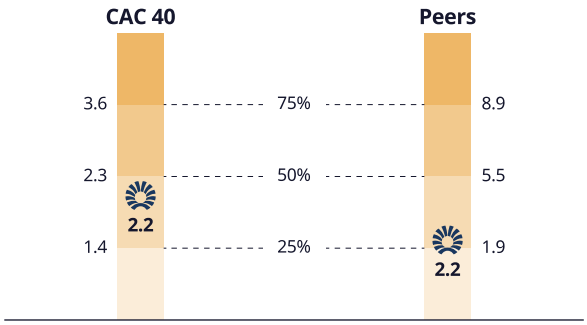
## ENSURING THE EXECUTIVE CORPORATE OFFICER'S COMPENSATION IS MARKET-COMPETITIVE

*In € millions*




*(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 € millions)*




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 2025 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 notably lower than 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): AB InBev, Brown-Forman, Campari, Carlsberg, Constellation Brands, Diageo, Heineken and Rémy Cointreau.*

The Board of Directors did indicate its willingness to make changes to certain aspects of the compensation policy in order to take account of the Group's strategic priorities, to make the scheme clearer to shareholders and to clarify certain governance mechanisms.

Accordingly, the following adjustments are proposed for FY 2027:

| | |
|---|---|
| **Changes in the performance criteria for annual variable compensation** | For FY 2027, the Board of Directors, on the recommendation of the Compensation Committee, has decided to adjust certain performance criteria in order to better reflect the Group's operational and strategic priorities for the coming financial year.<br>Consequently, the criterion relating to operating margin has been replaced by a net sales criterion. This change is intended to strike a better balance between growth and profitability objectives in a context where accelerating business growth constitutes a key priority.<br><br>Furthermore, the Scope 1 and 2 carbon-related criterion, which is already included in the long-term plan, has been replaced by a water resource protection criterion. This development reflects the growing importance of issues relating to the long-term management of this resource for the Group's business and ensures greater consistency between the performance criteria for annual variable compensation and the long-term commitments set out in the S&R roadmap. |
| **Enhancing transparency** | As part of the ongoing dialogue with shareholders and proxy advisory firms, the Board of Directors wished to make the compensation policy clearer.<br><br>Without compromising the confidentiality of the Group's financial objectives – the disclosure of which could constitute guidance – the Board has decided to improve the information provided by specifying a trigger range for annual variable compensation payments, expressed as a percentage of the target, thereby enabling an assessment of the requirements of the criteria.<br><br>The Board also wished to clarify the areas covered by the non-financial and qualitative criteria in order to provide a better understanding of their contribution to the Group's strategy. |
| **Clarification and guidelines for exceptional compensation** | In order to make the compensation policy clearer and bring it into line with governance best practices, the Board of Directors has clarified the provisions relating to exceptional compensation and any possible welcome bonuses by setting them out separately to make them easier to understand.<br><br>Furthermore, the Board has decided to introduce a specific maximum for any exceptional compensation that may be awarded to the Chairman & CEO. Accordingly, the amount of exceptional compensation may not exceed 100% of the target annual compensation. This maximum constitutes an absolute limit that applies regardless of the nature of the circumstances that justified its award. |

The other components of the compensation policy will remain unchanged.

In the 8th resolution of the Shareholders' Meeting of 20 November 2026 (see Chapter 8, Shareholders' Meeting, of this Universal Registration Document) the shareholders will be asked to approve the components of the compensation policy for the Executive Corporate Officer.

## Compensation structure

The structure of the Executive Corporate Officer's compensation consists mainly of:

- cash compensation comprising a fixed portion and an annual variable portion directly related to his individual performance and contribution to the Group's performance; and
- stock compensation in the form of a grant of shares whose vesting is notably subject to the achievement of performance conditions, with a view to aligning the Executive Corporate Officer's interests with those of the shareholders.

| | |
|---|---|
| **Fixed compensation** | €1,325,000 |
| **Annual variable compensation** | Target: 110% of fixed compensation<br>Maximum: 180% of fixed compensation<br>Performance conditions<br>• Financial criteria: target 80% and maximum 135% of fixed compensation<br>• Non-financial and qualitative criteria: target 30% and maximum 45% of fixed compensation |
| **Long-term variable compensation** | Maximum: 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 and welcome bonus** | • No multi-year compensation<br>• Exceptional compensation may be awarded in duly justified special circumstances and subject to shareholder approval. The amount may not exceed 100% of the target annual compensation.<br>• If a new Executive Corporate Officer is recruited externally, a welcome bonus may be granted to them to offset any loss of compensation upon leaving their previous employer. This bonus may not exceed the amount actually lost. |
| **Other** | Company car/collective healthcare and welfare schemes |

# 5.

# 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 8 November 2024 and 27 October 2025, and any use made thereof in FY 2026.

These authorisations and delegations were granted by the Shareholders' Meetings of 8 November 2024 and 27 October 2025 for periods of 18, 26 or 38 months. They will expire on 27 April 2027, 27 December 2027 or 8 January 2028.

## General financial authorisations and delegations

| Type of delegation or authorisation | Maximum nominal amount of issue(s) of debt securities | Term | Expiry of the delegation or authorisation | 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 2026 | Features/terms |
|---|---|---|---|---|---|---|
| Ordinary shares and/or securities granting access to the share capital with preferential subscription rights (16th resolution of the 27/10/2025 AGM) | €12 billion* | 26 months | 27/12/2027 | €129 million | None | The amount of capital increases carried out under the 17th, 18th, 19th, 20th, 21st, 22nd and 23rd resolutions of the 27 October 2025 AGM will be included in the overall ceiling of €129 million set in this 16th resolution. The nominal amount of debt securities issued under the 17th and the 19th resolutions of the 27 October 2025 AGM will be included in the ceiling of €12 billion set in this 16th resolution. These amounts may be increased by a maximum of 15% if an issue is oversubscribed (18th resolution). |
| 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 (17th resolution of the 27/10/2025 AGM) | €4 billion* | 26 months | 27/12/2027 | €39 million | None | Issues of shares and securities granting access to the share capital will be included in the overall ceiling provided for in the 16th resolution of the 27 October 2025 AGM. All of the capital increases carried out under the 19th, 20th, 22nd and 23rd resolutions will be included in the €39 million ceiling set in this 17th resolution. These amounts may be increased by a maximum of 15% if an issue is oversubscribed (18th resolution). |
| Ordinary shares and/or securities giving access to the share capital, 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) (19th resolution of the 27/10/2025 AGM) | €4 billion* | 26 months | 27/12/2027 | €39 million | None | These will be included in the ceilings set for capital increases in the 16th and 17th resolutions of the 27 October 2025 AGM. These amounts may be increased by a maximum of 15% if an issue is oversubscribed (18th resolution). |
| Ordinary shares and/or securities granting access to the share capital as consideration for contributions in kind granted to the Company (20th resolution of the 27/10/2025 AGM) | N/A | 26 months | 27/12/2027 | 10% of the share capital at the time of issue | None | These will be included in the ceilings set for capital increases in the 16th and 17th resolutions of the 27 October 2025 AGM. |
| Capitalisation of premiums, reserves, profits or other items (21st resolution of the 27/10/2025 AGM) | N/A | 26 months | 27/12/2027 | €129 million | None | These will be included in the ceiling set for capital increases in the 16th resolution of the 27 October 2025 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 2026 | Features/terms |
|---|---|---|---|---|---|---|
| Performance shares | 08/11/2024 AGM (15th) | 38 months | 08/01/2028 | 1.5% of the share capital at the date of the Board of Directors' decision to grant | 380,079 (0.151% 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 | 08/11/2024 AGM (16th) | 38 months | 08/01/2028 | 0.5% of the share capital at the date of the Board of Directors' decision to grant | 113,904 (0.045% of the share capital) | Ceiling of 0.5% of the share capital. |
| Shares and/or securities granting access to share capital, reserved for members of company saving plans, without preferential subscription rights | 27/10/2025 AGM (22nd) | 26 months | 27/12/2027 | 2% of the share capital at the date of the AGM, combined ceiling with the 23rd resolution of the 27 October 2025 AGM | None | These will be included in the ceilings set for capital increases in the 16th and 17th resolutions of the 27 October 2025 AGM. |
| Shares or securities granting access to the share capital, reserved for a certain categories of beneficiaries, without preferential subscription rights | 27/10/2025 AGM (23rd) | 18 months | 27/04/2027 | 2% of the share capital at the date of the AGM, combined ceiling with the 22nd resolution of the 27 October 2025 AGM | None | These will be included in the ceilings set for capital increases in the 16th and 17th resolutions of the 27 October 2025 AGM. |

# Authorisations relating to the share buyback programme

| Type of securities | Date of authorisation (resolution) | Term | Expiry of the authorisation | Maximum amount authorised | Use of existing authorisations during FY 2026 | Features/terms |
|---|---|---|---|---|---|---|
| Share buybacks | 27/10/2025 AGM (14th) | 18 months | 27/04/2027 | 10% of share capital | (1) €0 million | Maximum purchase price: €210 |
| Cancellation of treasury shares | 27/10/2025 AGM (15th) | 26 months | 27/12/2027 | 10% of share capital | None | N/A |

*(1) A summary of the transactions carried out by the Company during FY 2026 as part of the share buyback programme is shown in subsection 2.3 "Share buyback programme" of the 2025/26 Universal Registration Document.*

*N/A: not applicable.*

# 6.

# The Group in FY 2026

## KEY FIGURES AT A GLANCE

**Americas**
27%
Weight in Net Sales

**Europe**
31%
Weight in Net Sales

**Asia/Rest of the World**
42%
Weight in Net Sales

Mature Markets
c.55%
Emerging Markets
c.45%

+16,800
employees

Brands distributed in
+160
countries

## KEY FIGURES PERFORMANCE

| | | | |
|---|---|---|---|
| €9,404m Net sales | | €2,423m PRO | |
| Organic | -3.9% ↓ | Organic | -5.2% ↓ |
| Reported | -14.2% ↓ | Reported | -17.9% ↓ |
| 25.8% PRO margin | | Organic | -35bps ↓ |
| | | Reported | -117bps ↓ |
| €1,197m Free cash-flow | | 91% Cash conversion | |
| +6% ↑ | | +17bps ↑ | |
| 3.7x Net debt/EBITDA | | | |
| +0.4x ↑ | | | |

| | |
|---|---|
| -46% Scopes 1 & 2 absolute emissions(1) | 71% key raw materials(3) sustainably sourced |
| -11% Scopes 1 & 3 FLAG absolute emissions(1) | 43% women among Top Management(4) |
| -15% Scope 3 non-FLAG absolute emissions(1) | -16% in Total Recordable Incident Frequency Rate vs FY25 |
| -25% water consumption intensity(2) | 1.2 billion young adults reached by our Drink More Water Campaign(5) |

*(1) vs FY22 baseline, Science Based Target scope. (2) vs FY18 baseline. (3) Annual Spend. (4) Targets linked to LTIP, talent & compensations decisions are based on performance, merit and experience, and data collected as per French legal requirements. (5) Cumulative figure since the launch in 2009.*

# 6.1 Key figures from the consolidated financial statements for the year ended 30 June 2026

## 6.1.1 Income statement

| *€ millions* | 30.06.2025 | 30.06.2026 |
|---|---|---|
| **Net sales** | **10,959** | **9,404** |
| **Gross margin after logistics expenses** | **6,516** | **5,495** |
| Advertising and promotion expenses | (1,679) | (1,409) |
| Contribution after advertising and promotion expenses | 4,837 | 4,086 |
| Profit from recurring operations | 2,951 | 2,423 |
| **Operating profit** | **2,743** | **2,162** |
| Financial income/(expense) | (492) | (440) |
| Corporate income tax | (574) | (482) |
| Share of net profit/(loss) of associates and net profit of held for sale activities | (3) | (1) |
| **NET PROFIT** | **1,674** | **1,238** |
| Of which: | | |
| Non-controlling interests | 48 | 36 |
| Attributable to Group shareholders | 1,626 | 1,203 |
| **EARNINGS PER SHARE – BASIC (€)** | **6.47** | **4.78** |
| **EARNINGS PER SHARE – DILUTED (€)** | **6.45** | **4.77** |

## 6.1.2 Income statement

| *€ millions* | 30.06.2025 | 30.06.2026 |
|---|---|---|
| ASSETS | | |
| Non-current assets | 24,722 | 24,895 |
| *Of which intangible assets and goodwill* | *17,921* | *18,000* |
| Current assets | 12,292 | 12,396 |
| Assets held for sale | 65 | 6 |
| **TOTAL ASSETS** | **37,080** | **37,297** |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Consolidated shareholders' equity | 16,226 | 16,540 |
| Non-current liabilities | 14,405 | 15,744 |
| Current liabilities | 6,442 | 5,013 |
| Liabilities related to assets held for sale | 7 | — |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **37,080** | **37,297** |

### 6.1.3 Net debt

| *€ millions* | 30.06.2025 | 30.06.2026 |
|---|---|---|
| Gross non-current debt | 10,434 | 11,727 |
| Gross current debt | 1,718 | 490 |
| Non-current derivative instruments – assets | (36) | (22) |
| Current derivative instruments – assets | – | – |
| Non-current derivative instruments – liabilities | – | 10 |
| Current derivative instruments – liabilities | 4 | – |
| Cash and cash equivalents | (1,829) | (1,993) |
| **NET DEBT EXCLUDING LEASE LIABILITIES** | **10,292** | **10,213** |
| Lease liabilities | 435 | 449 |
| **NET DEBT** | **10,727** | **10,662** |
| Free cash flow[1] | 1,133 | 1,197 |

*(1) The calculation of free cash flow is set out in section 5.3 "Net debt" to the management report of the 2025/26 Universal Registration Document.*

### 6.1.4 Cash flow statement

| *€ millions* | 30.06.2025 | 30.06.2026 |
|---|---|---|
| *Self-financing capacity before interest and taxes* | *3,101* | *2,579* |
| *Net interest paid* | *(426)* | *(400)* |
| *Net income tax paid* | *(417)* | *(358)* |
| *Decrease/(increase) in working capital requirement* | *(470)* | *(241)* |
| **Net change in cash flow from operating activities** | **1,788** | **1,579** |
| **Net change in cash flow used in investing activities** | **(521)** | **(8)** |
| **Net change in cash flow used in financing activities** | **(2,396)** | **(1,410)** |
| Cash flows from discontinued operations | – | – |
| Translation differences | 275 | 3 |
| **CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD** | **2,683** | **1,829** |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | **1,829** | **1,993** |

## 6.2 Analysis of business activity and results

**Disciplined execution defending margin, delivering efficiencies and strengthening cash generation.**

- **FY 2026 Organic Net Sales -3.9%, excluding the US and China +0.5%.** FY 2026 was characterized by a contrasted environment, with continued softness in the US amplified by inventory adjustments and with weak demand in China, mitigated by improving trends and growth across ROW, though impacted by Middle East conflict in the fourth quarter.
- **Improving momentum in the second half** with organic sales growth improving from -5.9% in the first half to -1.3% in the second half.
- **Strong defence of the Organic Operating Margin** with acceleration of the €1 billion Operational Efficiencies program, delivering half of the target in FY 2026 and with full delivery now expected by FY 2028.
- **Structure Costs down -8.0% (-4% in FY 2025)**, with the implementation of Fit for Future operating model and disciplined cost management.
- **Free Cash Flow +6% with strengthened cash generation and strongly improving cash conversion by +17 pts to 91%**, through disciplined investments and working capital management.
- **Optimising strategic investments** for future growth, maintaining balance sheet discipline to support our deleveraging trajectory and sustainable shareholder returns.

## 6.2.1 Presentation of results

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

| *€ millions* | 30.06.2025 | 30.06.2026 |
|---|---|---|
| Profit from recurring operations | 2,951 | 2,423 |
| Financial income/(expense) from recurring operations | (455) | (421) |
| Corporate income tax on recurring operations | (619) | (487) |
| Non-controlling interests, net profit of discontinued and held for sale activities and share of net profit of associates | (49) | (38) |
| **GROUP SHARE OF NET PROFIT FROM RECURRING OPERATIONS[1]** | **1,829** | **1,476** |
| **GROUP SHARE OF NET PROFIT FROM RECURRING OPERATIONS PER SHARE – DILUTED (€)** | **7.26** | **5.85** |

*(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**

| *€ millions* | 30.06.2025 | 30.06.2026 | Reported growth | | Organic growth[1] | |
|---|---|---|---|---|---|---|
| Net sales | 10,959 | 9,404 | (1,555) | -14.2% | (405) | -3.9% |
| Gross margin after logistics expenses | 6,516 | 5,495 | (1,022) | -15.7% | (468) | -7.4% |
| Advertising and promotion expenses | (1,679) | (1,409) | 271 | -16.1% | 172 | -10.5% |
| Contribution after advertising and promotion | 4,837 | 4,086 | (751) | -15.5% | (296) | -6.3% |
| **PROFIT FROM RECURRING OPERATIONS** | **2,951** | **2,423** | **(529)** | **-17.9%** | **(147)** | **-5.2%** |

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

**Americas**

| *€ millions* | 30.06.2025 | 30.06.2026 | Reported growth | | Organic growth[1] | |
|---|---|---|---|---|---|---|
| Net sales | 3,154 | 2,584 | (570) | -18.1% | (318) | -10.4% |
| Gross margin after logistics expenses | 2,021 | 1,587 | (435) | -21.5% | (274) | -13.8% |
| Advertising and promotion expenses | (603) | (482) | 120 | -20.0% | 89 | -14.9% |
| Contribution after advertising and promotion | 1,419 | 1,104 | (314) | -22.2% | (186) | -13.3% |
| **PROFIT FROM RECURRING OPERATIONS** | **847** | **659** | **(188)** | **-22.2%** | **(82)** | **-9.9%** |

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

**Asia/Rest of the World**

| *€ millions* | 30.06.2025 | 30.06.2026 | Reported growth | | Organic growth[1] | |
|---|---|---|---|---|---|---|
| Net sales | 4,635 | 3,920 | (715) | -15.4% | (13) | -0.3% |
| Gross margin after logistics expenses | 2,620 | 2,172 | (448) | -17.1% | (110) | -4.3% |
| Advertising and promotion expenses | (580) | (493) | 87 | -15.0% | 35 | -6.2% |
| Contribution after advertising and promotion | 2,040 | 1,679 | (362) | -17.7% | (75) | -3.8% |
| **PROFIT FROM RECURRING OPERATIONS** | **1,360** | **1,074** | **(286)** | **-21.0%** | **(34)** | **-2.6%** |

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

**Europe**

| *€ millions* | 30.06.2025 | 30.06.2026 | Reported growth | | Organic growth[1] | |
|---|---|---|---|---|---|---|
| Net sales | 3,170 | 2,900 | (270) | -8.5% | (74) | -2.5% |
| Gross margin after logistics expenses | 1,875 | 1,736 | (139) | -7.4% | (84) | -4.6% |
| Advertising and promotion expenses | (497) | (433) | 64 | -12.8% | 49 | -10.1% |
| Contribution after advertising and promotion | 1,378 | 1,303 | (75) | -5.5% | (35) | -2.6% |
| **PROFIT FROM RECURRING OPERATIONS** | **744** | **690** | **(54)** | **-7.3%** | **(31)** | **-4.3%** |

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

## 6.2.2 Organic net sales growth of Strategic International Brands

| *In millions of 9-litre cases* | Volumes 30.06.2025 | Volumes 30.06.2026 | Organic growth(1) in net sales | Of which volume growth | Of which price/mix effect |
|---|---|---|---|---|---|
| Absolut | 12.3 | 12.2 | -2% | 0% | -2% |
| Jameson | 11.2 | 11.4 | -3% | +2% | -5% |
| Ballantine's | 9.1 | 9.4 | +1% | +4% | -3% |
| Chivas Regal | 4.8 | 4.7 | 0% | -2% | +2% |
| Ricard | 4.2 | 4.1 | -6% | -3% | -2% |
| Malibu | 4.1 | 3.9 | -7% | -4% | -3% |
| Beefeater | 3.3 | 3.3 | -1% | -2% | +1% |
| Havana Club | 3.3 | 2.8 | -20% | -16% | -4% |
| Martell | 1.9 | 1.8 | -12% | -5% | -7% |
| The Glenlivet | 1.4 | 1.3 | -5% | -5% | 0% |
| Mumm | 0.5 | 0.5 | -2% | -2% | -1% |
| Perrier-Jouët | 0.3 | 0.4 | +20% | +20% | -1% |
| Royal Salute | 0.2 | 0.2 | -9% | -4% | -5% |
| **STRATEGIC INTERNATIONAL BRANDS** | **56.7** | **56.1** | **-4%** | **-1%** | **-3%** |

(1) *Organic growth is defined in section 5.5 of the 2025/26 Universal Registration Document – Definition of alternative performance measures and reconciliation to IFRS measures in the management report.*

**FY 2026 Net Sales totalled €9,404 million**, an organic decline of -3.9% (-14.2% reported), with a negative FX impact mainly due to the US Dollar, Indian Rupee and Turkish Lira, and a negative perimeter impact mainly from brand disposals.

**By region:**

- **Americas -10%,**
  - **USA -14%, Sustained improvement in sell-out gap to market, with accelerating responses to changing consumer demand.**
    - Spirits market slowdown with economic moderation and subdued consumer confidence. Narrowing gap-to-market through accelerating responses.
    - Sell-out c.-7% over the full year, with sales impacted by some inventory adjustments.
    - Jameson & Kahlúa outperforming their competitive set, while Skrewball and Malibu sell-out improving, helped by strong success of small formats and Malibu Pink innovation.
    - Rapid adaptation to evolving market conditions, focusing on consumer recruitment & activation, Revenue Growth Management, innovation, RTD, small formats, on-premise activation and cultural partnerships.
    - Route to Market reorganisation implemented and adapted to subsequent industry changes, with residual impacts on trade inventory.
  - **Canada** in solid growth, notably on Jameson, Absolut & RTDs in a soft market, gaining share.
  - **Brazil** in modest growth, recovering in the second half from the methanol crisis, with good performances on Beefeater and Absolut, though slight share loss.
  - **Mexico** in sharp decline, with share loss amidst difficult market conditions.
- **Asia-RoW flat,**
  - **India +7% (+9% excluding Imperial Blue), strong momentum reflecting underlying consumer demand and premiumisation trends, gaining share.**
    - Accelerating performance underpinned by dynamic consumer demand.
    - Market share gain, further benefitting from the Imperial Blue disposal.
    - Good growth on local brands notably Royal Stag, the world's #1 whisky by volume with c.32 million cases and Blenders Pride and launch of "Xclamat!on".
    - DD growth on Strategic International Brands led by Jameson's exceptional performance, the #1 imported premium Spirit brand in India, and good growth on Ballantine's and Chivas Regal.
    - Disposal of Imperial Blue business is immediately accretive to margins and growth.
    - Excise policy changes in Maharashtra state negatively impacting sales from July 2026.
    - India-UK trade agreement implemented July 2026.

- **China** -19%, Challenging macro-economic environment, continuing weak consumer sentiment and regulatory measures impacting demand.
  - Sharp decline with prestige categories under pressure, notably in sales of Martell.
  - Premium brands are growing, supported by rise in casual dining occasions and increasing penetration of Premium Spirits among the growing middle class.
  - Market share decline in Cognac, impacted by channel exposure.
  - Cautiously optimistic trade sentiment ahead of Mid-Autumn Festival (MAF).
- **Japan** in strong growth, gaining share driven with strong growth of Perrier-Jouët. **South Korea** returned to growth after significant reset. **Taiwan market** sales decline continues, market conditions continuing to be soft.
- **Africa and Middle East** in strong growth, driven by Türkiye, Nigeria and South Africa, while Middle East region is in sharp decline with impact in the fourth quarter.
- **Australia** in modest growth with contrasted brand performance, growing on Jameson, RTDs and Champagne. Gaining share.

- **Europe -3%,**
  - **France** in decline while maintaining market leadership, with Perrier-Jouet and Bumbu in strong growth.
  - **Spain** and **Germany** in decline, amidst continued soft market conditions.
  - **UK** in modest decline, with growth on Jameson, Absolut and Champagnes, amidst improving market.
  - **Eastern Europe** in continued growth, notably on Jameson, Ballantine's & Absolut. **Poland** in modest decline following excise tax increase, though gaining share.
- **Global Travel Retail -3%, Resolution of the Cognac suspension in China, strong brand activations across Asia and dynamic traveller numbers in Europe and Americas.**
  - International passenger traffic continues to grow, now c.10% ahead of pre-covid.
  - Strong recovery of sales in China Duty-Free, with strong Martell sell-out growth during Chinese New Year (CNY), but Asia region also negatively impacted by weakness in South Korea.
  - Europe benefitting from US tourists and Americas benefitting from dynamic growth in cruises.
  - Strong innovation execution with successful launch of Travel Retail exclusive ranges of The Glenlivet and Aberlour.
  - Market share gain.
  - Fourth-quarter sales impacted by Middle East conflict, expected also to weigh on sales in the first quarter of FY 2027.

**By brand:**

- **Strategic International Brands** -4% excluding the US and China +1%.
  - **Jameson** low-single-digits decline globally, though in high-single-digits growth excluding the US, with double-digit growth in India, Nigeria and China and good growth in several European and travel retail markets.
  - **Martell** sharp decline globally, excluding China in low-single-digits growth driven by triple-digit growth in South Africa, double-digit growth in Nigeria and strong growth in Asia Travel Retail.
  - **Absolut** in low-single-digits decline globally, excluding the US in low-single-digits growth, with double-digit growth in Türkiye and India, and good growth in Brazil and Canada.
  - **Scotch portfolio** resilient, with Ballantine's in low-single-digits growth and Chivas Regal broadly stable; both delivered strong growth in Türkiye and India.
- **Strategic Local Brands -2%,**
  - Strong momentum on Indian Whiskies, led by **Blenders Pride** and **Royal Stag.**
  - **Olmeca** in good growth, led by Africa and Europe.
  - **Kahlúa** in decline in the US.
- **Specialty Brands -8%,**
  - **Bumbu** in strong, broad-based growth.
  - **Código** in good growth, notably in Asia and France.
  - **Skrewball** decline in the US, though growing in Rest of World.
  - **Lillet** in decline, driven by Germany.
- **RTDs +12%**, strong growth across Canada, Australia and Western Europe.

## 6.2.3 Contribution after advertising and promotion expenses

Gross Margin was impacted by negative price/mix in a soft pricing environment, adverse market mix, tariffs and COGS inflation, while benefiting from the accelerated implementation of Operational Efficiencies.

A&P at 15% of Net Sales, at the lower end of the c.16% range, supported by enhanced A&P effectiveness.

## 6.2.4 Profit from recurring operations

FY 2026 Profit from Recurring Operations totalled €2,423 million, an organic decline of -5.2% and a reported decline of -17.9%.

- Strict cost discipline and the Fit for Future reorganisation led to an organic reduction in Structure Costs of -8.0%.
- Reported Profit from Recurring Operations impacted by negative perimeter effect of -€114 million, and adverse FX of -€268 million largely on US Dollar, Turkish Lira, Indian Rupee.
- Operating Margin at 25.8%, down -35bps organically, was impacted by adverse FX, while perimeter impact was accretive to margins.

## 6.2.5 Financial income/(expense) from recurring operations

Decreased Recurring Financial Expenses with an average cost of debt of 3.4%.

## 6.2.6 Group share of net profit from recurring operations

Group share of Net Profit from Recurring Operations was €1,476 million, down -19%.

## 6.2.7 Group share of net profit

Group Share of Net Profit was €1,203 million, down -26%, with higher non-recurring costs, primarily due to restructuring charges.

# 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* in the 2025/26 Universal Registration Document, Section 6.6 "Notes to the Annual Consolidated Financial Statements". The following table shows the change in net debt over the year:

| *€ millions* | 30.06.2025 | 30.06.2026 |
|---|---|---|
| **Profit from recurring operations** | **2,951** | **2,423** |
| **Other operating income/(expenses)** | **(208)** | **(261)** |
| • Depreciation of fixed assets | 422 | 413 |
| • Net change in impairment of goodwill, property, plant and equipment and intangible assets | 52 | 106 |
| • Net change in provisions | (42) | 57 |
| • Changes in fair value of commercial derivatives and biological assets | (7) | 6 |
| • Net (gain)/loss on disposal of assets | (93) | (181) |
| • Share-based payments | 25 | 16 |
| • Dividends received from associates | 1 | – |
| **Sub-total of depreciation and amortisation, changes in provisions and other** | **358** | **417** |
| **SELF-FINANCING CAPACITY BEFORE INTEREST AND TAXES** | **3,101** | **2,579** |
| Decrease/(increase) in working capital requirement | (470) | (241) |
| Net interest and tax paid | (844) | (758) |
| Net purchases of non-financial assets and other | (655) | (383) |
| **FREE CASH FLOW** | **1,133** | **1,197** |
| *of which recurring free cash flow* | *1,348* | *1,440* |
| Net purchases of financial assets and activities and other | 134 | 374 |
| Changes in scope of consolidation | – | – |
| • Share capital increases and other changes in shareholders' equity | 4 | – |
| • Dividends and interim dividends paid | (1,201) | (1,226) |
| • (Acquisition)/disposal of treasury shares | (11) | (10) |
| **Sub-total of dividends, acquisition of treasury shares and other** | **(1,208)** | **(861)** |
| **DECREASE/(INCREASE) IN DEBT BEFORE FOREIGN EXCHANGE IMPACT** | **59** | **336** |
| Translation differences | 282 | (154) |
| Non-cash effect on lease liabilities | (117) | (116) |
| **DECREASE/(INCREASE) IN DEBT AFTER FOREIGN EXCHANGE IMPACT** | **224** | **65** |
| Net debt at beginning of period | (10,951) | (10,727) |
| Net debt at end of period | (10,727) | (10,662) |

# 6.4 Outlook

## FY27 outlook

We are expecting organic Net Sales broadly stable for the full year, in a contrasted and uncertain environment, with:

- Declines in the US and China, impacted by inventory adjustments as from the first quarter, and with underlying trends expected to improve in China, and
- Continued positive momentum in Rest of World, with ongoing strong growth notably in India.

A&P/Net Sales investment will be maintained at c.16%.

We will strongly defend Organic Operating Margin supported by strict cost control and accelerating the implementation of our Operational Efficiency initiatives whilst investing in digital transformation.

We expect strategic investments at c.€700 million, strong operating working capital management, with cash conversion expected to continue at c.90%.

## Medium term FY 2027-FY 2029

Noting the current softness in the US market, we are projecting Organic Net Sales growth, aiming to be, on average, close to the lower end of the +3% to +6% range over FY 2027 to FY 2029.

We expect Organic Operating Margin expansion, supported by accelerated operational efficiencies of €1 billion from FY 2026 to FY 2028, while maintaining consistent investments behind our brands with c.16% A&P/Net Sales.

We expect strengthened cash generation, aiming for c.90% cash conversion to fund our financial policy priorities, with strategic investments normalizing to no more than c. €700 million.

We are targeting Net Debt / EBITDA ratio below 3x by FY 2029.

We are adapting our strategy to capture growth opportunities, and our operating model to meet changing circumstances including through our ongoing digital transformation to unlock further efficiencies.

We are confident in the continued engagement of our teams and we remain focused 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.

Exchange rates impact is calculated by translating the current year results at the prior year's exchange rates and adding the year-on-year variance in the reported transaction impact between the current year and the previous year.

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

The impact of hyperinflation on Profit from recurring operations in Türkiye 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.

### 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 the 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 2026

#### Analysis of the income statement for the financial year ended 30 June 2026

Operating income totalled €529 million for FY 2026, an increase of €27 million on FY 2025.

Operating expenses amounted to €(722) million for FY 2026, up €(25) million from €(697) million one year ago.

The net operating loss was €(193) million for FY 2026, representing an improvement of €2 million versus FY 2025.

Net financial income amounted to €1,492 million for FY 2026, up €100 million from €1,393 million for FY 2025 (see Note 18 "Financial Income and Expenses" in section 7.5 "Notes to the Pernod Ricard SA parent company financial statements" of the 2025/26 Universal Registration Document).

Non-recurring income and expenses represented a net expense of €(73) million for FY 2026.

Lastly, corporate income tax represented a benefit of €110 million for FY 2026, in connection with the effects of tax consolidation during the year.

As a result, FY 2026 profit amounted to €1,337 million.

#### Analysis of the balance sheet at 30 June 2026

##### Assets

Net non-current assets stood at €13,229 million at 30 June 2026, versus €13,197 million at the previous year-end, i.e., an increase of €32 million, mainly attributable to a €36 million increase in non-current financial assets (see Note 3 "Non-current financial assets" in section 7.5 "Notes to the Pernod Ricard SA parent company financial statements" of the 2025/26 Universal Registration Document).

Current assets amounted to €4,751 million at 30 June 2026, an increase of €196 million compared with 30 June 2025.

Accrued assets, amounting to €132 million, consist of unrealised foreign exchange losses and bond redemption premiums.

### Liabilities and shareholders' equity

Shareholders' equity stood at €6,607 million at 30 June 2026, versus €6,453 million at 30 June 2025. The main movements during the period were as follows:

- profit for the year of €1,337 million;
- the payment of the balance of the dividend for FY 2026 for €592 million;
- the payment of an interim dividend of €2.35 per share in respect of FY 2026, amounting to €592 million, on 24 July 2026;
- provisions for contingencies and losses amounted to €483 million, a decrease of €(24) million year on year.

During the period, borrowings and debt increased by €35 million, mainly due to:

- the signing of two new bonds for €500 million each (maturing in 2033 and 2037, respectively) and a floating-rate bond for €200 million (maturing in 2027);
- the redemption of two bonds for €600 million and US$600 million;
- due to the €22 million change in accrued interest;
- the impact of changes in exchange rates on borrowings denominated in US dollars, for €21 million.

Operating payables amounted to €913 million, a decrease of €(13) million, mainly due to:

- a decrease in trade payables, for €(4) million;
- an increase in tax and social security payables, for €2 million;
- a decrease in other payables, for €11 million.

Accrued liabilities, amounting to €7 million at 30 June 2026, comprise unrealised foreign exchange gains, which decreased by €(13) million compared with 30 June 2025.

## 6.7 Five-year financial summary

| € | 30.06.2022 | 30.06.2023 | 30.06.2024 | 30.06.2025 | 30.06.2026 |
|---|---|---|---|---|---|
| FINANCIAL POSITION AT THE REPORTING DATE | | | | | |
| Share capital | 399,818,401 | 396,229,186 | 392,659,559 | 391,017,252 | 391,017,252 |
| Number of shares outstanding | 257,947,355 | 255,631,733 | 253,328,748 | 252,269,195 | 252,269,195 |
| RESULTS OF OPERATIONS | | | | | |
| Net sales (excluding taxes and duties) | 360,568,871 | 422,705,521 | 440,468,100 | 442,943,665 | 458,642,762 |
| Profit before taxes, depreciation, amortisation, impairment and provisions | 1,730,616,561 | 1,928,375,540 | 2,026,177,680 | 1,193,184,285 | 1,213,382,518 |
| Corporate income tax | 144,589,985 | 98,785,250 | 143,089,483 | 145,790,790 | 110,496,114 |
| Profit after taxes, depreciation, amortisation, impairment and provisions | 1,834,554 | 1,968,175,590 | 1,758,623,509 | 1,269,104,179 | 1,337,492,848 |
| Dividends paid[1] | 1,056,560,892 | 1,188,492,164 | 1,181,572,280 | 1,183,138,689 | – |
| EARNINGS PER SHARE | | | | | |
| Profit after taxes, but before depreciation, amortisation, impairment and provisions | 7.27 | 7.93 | 8.56 | 6.42 | 5.26 |
| Profit after taxes, depreciation, amortisation, impairment and provisions | 7.11 | 7.70 | 6.94 | 5.03 | 5.31 |
| Dividend paid per share[2] | 4.12 | 4.70 | 4.70 | 4.70 | – |
| PERSONNEL | | | | | |
| Number of employees | 571 | 687 | 821 | 880 | 894 |
| Total payroll | 82,651,720 | 98,366,251 | 106,414,192 | 137,758,327 | 125,924,183 |
| Employee-related benefits paid during the financial year | 42,927,004 | 45,354,417 | 52,008,267 | 57,134,332 | 53,806,455 |

*(1) The amount of the dividend for FY 2026 will be confirmed at the Shareholders' Meeting of November 2026 (dividend in respect of the financial year from 1 July 2025 to 30 June 2026).*
*(2) An interim dividend for FY 2026 was paid on 24 July 2026. The balance will be decided by the Shareholders' Meeting of November 2026 called to approve the financial statements for the financial year ended 30 June 2026.*

# 7.

# Agenda for the Annual Combined 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 2026
2. Approval of the consolidated financial statements for the financial year ended 30 June 2026
3. Allocation of net profit for the financial year ended 30 June 2026 and setting of the dividend
4. Option of payment of the dividend in shares
5. Renewal of the directorship of Patricia Barbizet
6. Appointment of Johannes Huth as a Director
7. Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2026 to Alexandre Ricard, Chairman & CEO
8. Approval of the compensation policy applicable to Alexandre Ricard, Chairman & CEO
9. 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
10. Approval of the compensation policy applicable to Directors
11. Approval of the related-party agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code
12. Authorisation for the Board of Directors to trade in Company shares

## Items on the agenda presented at the Extraordinary Shareholders' Meeting

13. 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.
14. 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
15. Amendment to Articles 32 and 33 of the Bylaws
16. Powers to carry out the necessary legal formalities

# 8.

# Board of Directors' report on the resolutions

## First to fourth resolutions

*Approval of the parent company financial statements, allocation of net profit and the option to receive the dividend in the form of shares*

The purpose of the **1st resolution** is to approve the Pernod Ricard parent company financial statements for FY 2026 which show a net accounting profit of €1,337,492,847.57.

In the **2nd resolution**, you are asked to approve the Pernod Ricard consolidated financial statements for FY 2026.

The purpose of the **3rd resolution** is to allocate net profit. It is proposed that the dividend for FY 2026 be set at €4.70 per share. As an interim dividend of €2.35 per share was paid on 24 July 2026, the balance of €2.35 per share should go ex-dividend on 25 November 2026, with a record date of 26 November 2026, and be paid on 18 December 2026.

The **4th resolution** gives each shareholder the option to receive the entire balance of the undistributed dividend in cash or in newly issued shares (dividend in shares). The issue price of the new shares included in this option shall be equal to 90% of the average of the latest listed closing prices during the 20 trading sessions preceding the date of the 20 November 2026 Shareholders' Meeting, less the net amount of the dividend and rounded up to the nearest euro cent. Shareholders wishing to opt for payment of the dividend in shares must submit a request to their financial intermediary from 27 November 2026 until no later than 11 December 2026. Once this period has expired, the entire dividend may only be paid in cash. If the amount of dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder may subscribe for the next lower number of shares and receive the balance in cash.

## Fifth and sixth resolutions

*Composition of the Board of Directors: renewal and appointment*

Information on the Directors proposed for renewal and appointment can be found in Chapter 2 "Corporate governance", subsection 2.1.2.2 "Changes in the composition of the Board of Directors" of the 2025-2026 Universal Registration Document.

As Patricia Barbizet's directorship expires at the end of this Shareholders' Meeting, you are asked in the **5th resolution** to renew her directorship for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2030 to approve the financial statements for FY 2030.

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

In the **6th resolution**, you are asked to appoint Johannes Huth as a Director. The directorship of Johannes Huth will be granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2030 to approve the financial statements for FY 2030.

The Nominations and Governance Committee and the Board of Directors have reviewed the profile of the above candidate. In particular, they assessed Johannes Huth's proven expertise in matters relating to governance, finance, private equity and strategy for international groups as well as his in-depth knowledge of their value-creation pillars. 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.

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 nine independent members (69.2%) and a 46.2% proportion of women (excluding Directors representing employees, who are subject to separate gender parity requirements in accordance with the French Commercial Code), in line with the recommendations of the AFEP-MEDEF Code and the law.

## Seventh resolution

*Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2026 to Alexandre Ricard, Chairman & CEO*

The purpose of the **7th 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 2026 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 2026 to Alexandre Ricard, Chairman & CEO" of the 2025-2026 Universal Registration Document.

## Eighth resolution

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

The purpose of the **8th 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 2027. 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 2025-2026 Universal Registration Document.

## Ninth 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 **9th 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 2026, as presented in Chapter 2 "Corporate governance", subsection 2.6.3 "Components of compensation paid during or awarded for FY 2026 to Corporate Officers" of the 2025-2026 Universal Registration Document.

## Tenth resolution

*Approval of the compensation policy applicable to Directors*

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 Directors drawn up by the Board of Directors for FY 2027, as presented in Chapter 2 "Corporate governance", section 2.6.4 "Compensation policy for the members of the Board of Directors" of the 2025-2026 Universal Registration Document.

## Eleventh resolution

*Approval of related-party agreements*

In the **11th 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 2025-2026 Universal Registration Document), which does not mention any new related-party agreements entered into during the financial year ended 30 June 2026 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 2026.

## Twelfth resolution

*Authorisation for the Board of Directors to trade in Company shares*

The Shareholders' Meeting of 27 October 2025 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 2025-2026 Universal Registration Document. As this authorisation is due to expire on 27 April 2027, you are asked in the **12th 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 €155 per share**, excluding acquisition costs. The total amount allocated to the share buyback programme may not exceed €3,910,172,445.

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:

(1) 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;

(2) fulfil the Company's commitments under financial contracts or options with cash payments;

(3) 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;

(4) 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;

(5) deliver the shares upon the exercise of rights attached to securities granting access to the share capital;

(6) cancel the shares;

(7) make a market for the shares in accordance with liquidity agreements; or

(8) 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.

## Thirteenth 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 **13th 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 14th resolution below, it being specified that the amount would be included in the maximum amount of the capital increase set in the 17th resolution of the Shareholders' Meeting of 27 October 2025 as well as in the overall ceiling set in the 16th resolution of the Shareholders' Meeting of 27 October 2025.**

The issue price of the new shares or securities granting access to the Company's share capital may not (i) be more than 30% 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.**

## Fourteenth 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 **14th 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. 3344-1 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 13th resolution above, it being specified that the amount would be included in the maximum amount of the capital increase set in the 17th resolution of the Shareholders' Meeting of 27 October 2025 as well as in the overall ceiling set in the 16th resolution of the Shareholders' Meeting of 27 October 2025.

The issue price of the new shares or securities granting access to the Company's share capital (a) may not be more than 30% 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 13th 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.**

## Fifteenth resolution

*Amendment to Articles 32 and 33 of the Bylaws*

In the **15th resolution**, you are asked to amend Articles 32 and 33 of the Company's Bylaws notably in order to comply with the provisions of Decree No. 2026-94 of 13 February 2026, which modernises the methods used by certain commercial companies to communicate with shareholders, and to simplify their wording by replacing certain passages with a reference to the applicable regulations.

## Sixteenth resolution

*Powers to carry out the necessary legal formalities*

In the **16th resolution**, you are asked to authorise the Board of Directors to carry out any required legal formalities.

# 9.

# Proposed resolutions

## Proposed resolutions for the Annual Shareholders' Meeting of 20 November 2026

### 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 2026 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 24 July 2026. The 4th resolution proposes giving shareholders the option to receive the entire balance of the undistributed dividend in cash or in newly issued shares (dividend in shares).**

#### First resolution

*Approval of the parent company financial statements for the financial year ended 30 June 2026*

Having reviewed the parent company financial statements for the financial year ended 30 June 2026, the Board of Directors' reports 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 2026 as presented, which show a net accounting profit of €1,337,492,847.57, 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 approves the total amount of the costs and expenses referred to in paragraph 4 of Article 39 of the French Tax Code which amounted to €292,517 for the financial year, and the tax payable with regard to these costs and expenses which amounted to €75,557.

#### Second resolution

*Approval of the consolidated financial statements for the financial year ended 30 June 2026*

Having reviewed the Board of Directors' reports and the Statutory Auditors' report, 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 2026 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 2026 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 2026 show a net profit of €1,337,492,847.57.

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

| | |
|---|---|
| **Net profit** | €1,337,492,847.57 |
| Appropriation to the legal reserve | €0(1) |
| **Balance** | €1,337,492,847.57 |
| Retained earnings from prior years | €2,211,417,158.94 |
| Distributable profit | €3,548,910,006.51 |
| Dividend | €1,183,537,841.40 |
| Balance allocated to retained earnings | €2,365,372,165.11 |

*(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 2026, 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 24 July 2026, the balance of €2.35 per share should go ex-dividend on 25 November 2026, with a record date of 26 November 2026, and be paid on 18 December 2026.

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 €6,607,037,299.85.

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

| | FY 2023 | FY 2024 | FY 2025 |
|---|---|---|---|
| Number of shares | 255,631,733 | 253,328,748 | 252,269,195 |
| Dividend per share[1] *(€)* | 4.70 | 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.*

## Fourth resolution

*Option for payment of the dividend in shares*

Having reviewed the Board of Directors' report and noting that the share capital is fully paid up, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves to give each shareholder the option to receive payment in the form of new company shares in an amount equal to the full balance of the undistributed dividend as set out in the 3rd resolution, i.e., €2.35 per share, in accordance with Article 38 of the Bylaws and Articles L. 232-18 *et seq.* of the French Commercial Code.

Each shareholder may opt to receive full payment in cash or to receive the dividend in shares in accordance with this resolution; however, this option shall apply to the total amount of the dividend in respect of the shares they own.

In accordance with Article L. 232-19 of the French Commercial Code, the new shares covered by this option shall be issued at a price equal to 90% of the average of the latest closing prices listed on the regulated Euronext Paris market during the 20 trading sessions preceding the date of the Shareholders' Meeting, less the net amount of the undistributed dividend in shares and rounded up to the nearest euro cent, where applicable, after adjusting this average to take account of the difference in the date from which they will carry rights. The shares so issued will carry immediate dividend rights and will therefore entitle the holder to any dividends decided upon from their date of issue.

Shareholders may opt to receive the dividend in cash or in new shares between 27 November 2026 and 11 December 2026 inclusive, by submitting their request to the financial intermediaries authorised to pay the dividend or, for shareholders whose shares are directly registered in the Company's share accounts, to Société Générale Securities Services. After this date, the dividend will be paid in cash only.

Shareholders who did not opt for the dividend in shares will receive payment in cash on 18 December 2026, the same date on which shares will be issued to those who opted for payment in shares.

If the amount of dividends in respect of which the option is exercised does not correspond to a whole number of shares, the shareholder may receive the next lower number of shares and receive the balance in cash.

All necessary powers are granted to the Board of Directors, with the right to sub-delegate to the Chairman of the Board of Directors in accordance with the conditions provided for by law, for the purpose of ensuring the implementation of this resolution, and in particular to (i) carry out all transactions relating to or arising from the exercise of the option; (ii) in the event of a capital increase, suspend the exercise of the option to receive payment of the balance of the dividend in shares for a period not exceeding three months; (iii) charge the costs of the share capital increase against the amount of the related premium and deduct from said amount the sums required to raise the legal reserve to one-tenth of the new share capital; (iv) record the number of shares issued and the completion of the capital increase by virtue of this resolution, and make any necessary amendments to the Bylaws relating to the share capital and the number of shares comprising the share capital; (v) and, more generally, carry out all formalities that are appropriate or necessary for the issue, listing and financial servicing of the securities issued pursuant to this resolution, and do whatever may be appropriate or necessary in accordance with applicable laws and regulations.

**The 5th and 6th resolutions concern the composition of the Board of Directors and their respective purpose is to renew the directorship of Patricia Barbizet and to appoint Johannes Huth as a new Director.**

## Fifth resolution

*Renewal of the directorship of Patricia Barbizet*

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

The directorship is granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2030 to approve the financial statements for FY 2030.

## Sixth resolution

*Appointment of Johannes Huth as a Director*

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

The directorship is granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2030 to approve the financial statements for FY 2030.

**The 7th, 8th, 9th and 10th resolutions concern the compensation of the executive corporate officer and the corporate officers. Their purpose is to (i) approve the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2026 to Alexandre Ricard, Chairman & CEO (7th resolution); (ii) approve the FY 2027 compensation policy applicable to Alexandre Ricard, Chairman & CEO (8th resolution); (iii) approve the information relating to the compensation of each corporate officer for FY 2026 (9th resolution); and (iv) approve the FY 2027 compensation policy applicable to Directors (10th resolution).**

## Seventh resolution

*Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2026 to Alexandre Ricard, Chairman & CEO*

Having reviewed the Board of Directors' reports, 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 2026 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 2026 to Alexandre Ricard, Chairman & CEO" of the 2025-2026 Universal Registration Document.

## Eighth resolution

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

Having reviewed the Board of Directors' reports, 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 2027, as presented in the detailed report in Chapter 2 "Corporate governance", subsection 2.6.2 "Compensation policy for the Chairman & CEO" of the 2025-2026 Universal Registration Document.

## Ninth 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' reports, 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 2026 to Corporate Officers" of the 2025-2026 Universal Registration Document.

## Tenth resolution

*Approval of the compensation policy applicable to Directors*

Having reviewed the Board of Directors' reports, 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 2027, 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 2025-2026 Universal Registration Document.

**The 11th resolution concerns the approval of related-party agreements authorised during FY 2026. As stated in the Statutory Auditors' special report, no related-party agreements were authorised or entered into during FY 2026.**

## Eleventh 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 2026, and approves said report.

**The purpose of the 12th 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.**

## Twelfth 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 €155, 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 €3,910,172,445, corresponding to a maximum of 25,226,919 shares purchased at the maximum unit price of €155, 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 27 October 2025.

# Resolutions presented at the Extraordinary Shareholders' Meeting

**Resolutions authorising a share capital increase reserved for employees are submitted for approval at this Shareholders' Meeting. The 13th resolution sets out the terms and conditions for share capital increases reserved for members of a company savings plan. This is accompanied by the 14th resolution, which sets out a similar plan for employees and corporate officers of the Group's overseas companies who are not eligible for the share ownership plan to be implemented pursuant to the 13th resolution.**

**These two delegations will be valid for a period of 26 months in the case of the 13th resolution and for a period of 18 months in the case of the 14th resolution. They result in the cancellation of shareholders' preferential subscription rights in favour of the beneficiaries.**

## Thirteenth 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 14th 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 the Shareholders' Meeting of 27 October 2025, and (ii) the overall ceiling on share capital increases set in the 16th resolution of the Shareholders' Meeting of 27 October 2025, 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 30% 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;
- decides that the Board of Directors shall have full powers, with the option for it to delegate these powers in turn within the limits set by law, to implement this delegation of authority, in particular:
  - 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 issue, 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) and amend the Bylaws accordingly,
  - 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.

## Fourteenth 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' 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. 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 without preferential subscription rights, 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 13th 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 the Shareholders' Meeting of 27 October 2025, and (ii) the overall ceiling on share capital increases set in the 16th resolution of the Shareholders' Meeting of 27 October 2025, 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 and other securities 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 executive officers of non-French companies of the Pernod Ricard Group that are related to the Company under Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code (*Code du travail*), 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 pursuant to the 13th 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 (13th 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 30% 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 13th 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;
- decides that the Board of Directors shall have full powers, with the option for it to delegate these powers in turn within the limits set by law, to implement this delegation of authority, in particular:
  - 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 issue, 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,
  - provide for the option to suspend the exercise of the rights attached to the shares or securities granting access to the share capital, in accordance with the applicable laws and regulations,
  - 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) and amend the Bylaws accordingly;
  - 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.

**The 15th resolution concerns the amendment of Articles 32 and 33 of the Company's Bylaws notably in order to comply with the provisions of Decree No. 2026-94 of 13 February 2026, which modernises the methods used by commercial companies to communicate with shareholders, and to simplify their wording by replacing certain passages with a reference to the applicable regulations.**

## Fifteenth resolution

*Amendment to Articles 32 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 32 and 33 of the Bylaws notably in order to comply with the provisions of Decree No. 2026-94 of 13 February 2026, which modernises the methods used by commercial companies to communicate with shareholders. The deletions are indicated as follows: ~~***deletion***~~; additions are indicated as follows: ***addition***.

**Current version of Article 32 ("Convening General Shareholders' Meetings") of the Bylaws**

*"General Shareholders' Meetings shall be convened by the Board of Directors. Failing this, they may be convened by the persons designated in the French Commercial Code, in particular, the Statutory Auditors, an agent appointed by the Presiding Judge of the Commercial Court ruling in expedited proceedings at the request of shareholders holding at least 5% of the share capital, or in the case of a special shareholders' meeting, holding one tenth of the shares of the relevant class.*

*Notices of shareholders' meetings shall be given by an announcement appearing in a newspaper that publishes legal announcements in the* département *where the registered office is located, in addition to the* Bulletin des Annonces Légales Obligatoires*.*

*Shareholders who have held registered shares for at least one (1) month prior to the date of the publication of the notice of the meeting, receive a notice of all Shareholders' Meetings by ordinary mail. Provided they forward to the Company the cost for recorded delivery, shareholders may request that they receive notice of meetings in a letter sent by recorded delivery. Registered shareholders may be notified by electronic means in accordance with applicable laws and regulations.*

*All co-owners of jointly owned shares shall receive notice of shareholders' meetings in the same manner, provided their rights are documented by registration of their shares within the time periods specified in the preceding paragraph.*

*In the event that shares are encumbered with rights of usufruct, the holder of the voting rights shall be determined in accordance with the law and given notice of the shareholders' meeting in the same manner and under the same conditions.*

*The period between the date of the last of the publications and the date of the Shareholders' Meeting shall be at least fifteen (15) days for a meeting being convened for the first time, and ten (10) days for a meeting being convened for the second time.*

*The agenda shall be drawn up by the party convening the Shareholders' Meeting. However, one or more shareholders shall have the right to require that items or draft resolutions be added to the same agenda, in accordance with the requirements and time periods prescribed by law.*

*In the event that a shareholders' meeting is unable to deliberate validly because a quorum is not present, a second meeting having the same agenda shall be convened in the same manner as the first meeting, and the notice of the meeting shall restate the date of the first meeting.*

*Proxy forms and/or forms for voting by post shall be drawn up, sent to the shareholders and signed by the shareholders, in accordance with the law.*

*A shareholders' meeting shall not deliberate on a matter of business that is not included in the agenda. However, a shareholders' meeting can in all circumstances dismiss one or more Directors and appoint their replacements."*

**Proposed new version of Article 32 ("Convening General Shareholders' Meetings") of the Bylaws**

*"The Shareholders' Meeting shall be convened* ***in accordance with the conditions and procedures laid down by the applicable laws and regulations.*** ~~*by the Board of Directors. Failing this, they may be convened by the persons designated in the French Commercial Code, in particular, the Statutory Auditors, an agent appointed by the Presiding Judge of the Commercial Court ruling in expedited proceedings at the request of shareholders holding at least 5% of the share capital, or in the case of a special shareholders' meeting, holding one tenth of the shares of the relevant class.*~~

~~*Notices of shareholders' meetings shall be given by an announcement appearing in a newspaper that publishes legal announcements in the* département *where the registered office is located, in addition to the* Bulletin des Annonces Légales Obligatoires*.*~~

~~*Shareholders who have held registered shares for at least one (1) month prior to the date of the publication of the notice of the meeting, receive a notice of all Shareholders' Meetings by ordinary mail. Provided they forward to the Company the cost for recorded delivery, shareholders may request that they receive notice of meetings in a letter sent by recorded delivery. Registered shareholders may be notified by electronic means in accordance with applicable laws and regulations.*~~

~~*All co-owners of jointly owned shares shall receive notice of shareholders' meetings in the same manner, provided their rights are documented by registration of their shares within the time periods specified in the preceding paragraph.*~~

~~*In the event that shares are encumbered with rights of usufruct, the holder of the voting rights shall be determined in accordance with the law and given notice of the shareholders' meeting in the same manner and under the same conditions.*~~

~~*The period between the date of the last of the publications and the date of the Shareholders' Meeting shall be at least fifteen (15) days for a meeting being convened for the first time, and ten (10) days for a meeting being convened for the second time.*~~

~~*The agenda shall be drawn up by the party convening the Shareholders' Meeting. However, one or more shareholders shall have the right to require that items or draft resolutions be added to the same agenda, in accordance with the requirements and time periods prescribed by law.*~~

~~*In the event that a shareholders' meeting is unable to deliberate validly because a quorum is not present, a second meeting having the same agenda shall be convened in the same manner as the first meeting, and the notice of the meeting shall restate the date of the first meeting.*~~

~~*Proxy forms and/or forms for voting by post shall be drawn up, sent to the shareholders and signed by the shareholders, in accordance with the law.*~~

~~*A shareholders' meeting shall not deliberate on a matter of business that is not included in the agenda. However, a shareholders' meeting can in all circumstances dismiss one or more Directors and appoint their replacements*~~*."*

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

*"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.*

*The right to participate in Shareholders Meetings or to be represented at them is subject to the shares having been recorded in the name of the shareholder on the second business day prior to the Shareholders Meeting at zero hours, Paris time, either in registered share accounts kept by the company, or in the bearer share accounts kept by the duly authorised financial intermediary.*

*The legal representatives of shareholders who lack legal capacity and the representatives of legal entities that are shareholders may attend shareholders' meetings, whether or not they are personally shareholders.*

*The usufructuary shall validly represent the bare owner at Ordinary General Shareholders' Meetings, and the bare owner shall represent the usufructuary at Extraordinary General Shareholders' Meetings.*

*Votes by proxy and by post:*

*Any shareholder may appoint a proxy subject to the terms and conditions laid down by law and regulations.*

*Any shareholder may also vote by post subject to the terms and conditions laid down by law and regulations.*

*Particularly, shareholders may, in compliance with the applicable law and regulations, submit proxy and postal voting forms prepared by the company or the centralising bank, either on paper or, upon the decision of the Board of Directors as published in the notice of meeting and the notice to attend, by telecommunication media including the internet.*

*Votes by post shall be taken into account provided that the ballots reach the Company at least three days before the shareholders' meeting. However, electronic voting forms can be validly received by the Company up until 15:00 Paris time on the day before the General Shareholders' Meeting.*

*Shareholders that vote, within the stated deadline, using the electronic voting forms posted on the website created by the centralising bank for the meeting shall be considered equal in all respects to shareholders present or represented by proxy. The electronic form can be completed and signed directly on the website using any procedure approved by the Board of Directors that complies with the terms and conditions defined in the first sentence of the second paragraph of article 1316-4 of the French Civil Code (i.e. the use of a reliable identification method that guarantees the link between the signature and the form) and articles R. 225-77 3° and R. 22-10-24 of the French Commercial Code and, generally, with all laws and regulations in force, including a username and password.*

*The appointment of a proxy or casting of a vote submitted to the meeting by this electronic media, and the corresponding receipt, shall be considered to be irrevocable deeds and enforceable towards any party, it being specified that if shares are sold before zero hours Paris time on the second business day before the meeting, the Company shall cancel or modify accordingly, as appropriate, any proxy votes granted or votes cast before that date and time.*

*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.*

*III – Each member of the meeting has a number of votes equal to the number of shares he/she/it owns and represents, up to a limit of 30% of the voting rights. A shareholder's proxy holds the voting rights of his/her/its principal in accordance with the same conditions and the same limits.*

*Voting rights double those granted to other shares, on the basis of the portion of share capital they represent, shall be granted to all shares that are fully paid up and that can prove registration as registered shares in the name of the same shareholder for at least ten years as from 12 May 1986 inclusive.*

*In the event a capital increase is carried out by the incorporation of reserves, profits or issue premiums, registered shares issued to a shareholder free of charge on the basis of existing shares which gave the shareholder such right shall also have double voting rights as from the time they are issued.*

*Any shares with double voting rights lose such double voting rights if they are converted into bearer shares or if their ownership is transferred. However, transfers of shares by inheritance, the liquidation of marital property held by spouses or an* inter vivos *gift to a spouse or relative within the line of succession does not cause the shares to lose their double voting rights and does not suspend the ten (10)-year period described hereinabove.*

*The merger of the Company shall have no effect on double voting rights, which may be exercised in the absorbing company, if the memorandum and article of association of such company provide for such rights.*

*Voting shall be by a show of hands, a roll-call vote, casting ballots or by post. However, a vote by secret ballot may take place at the request of members of the shareholders' meeting representing at least one-tenth of the capital present or represented at said meeting.*

*IV — An attendance sheet containing the information required by law shall be kept for each shareholders' meeting.*

*The attendance sheet shall be duly signed by all shareholders present and by the proxies, and shall be certified as accurate by the officers of the shareholders' meeting. It shall be filed at the registered office and shall be available to all shareholders.*

*V — Prior to any Shareholders' Meeting, the Board of Directors shall publish a notice in the* Bulletin des Annonces Légales Obligatoires *containing the information required by law.*

*Requests that items or draft resolutions be included in the agenda must be received by the Company no later than the twenty-fifth (25) day preceding the date of the Shareholders' Meeting, and within twenty (20) days of the date of the publication of the notice referred to above.*

*The Chairman of the Board of Directors shall acknowledge receipt of the requests for including items or draft resolutions on the agenda in a letter sent by recorded delivery or by electronic means in accordance with applicable laws and regulations within five (5) days as from the receipt thereof.*

*Such items or draft resolutions shall be included in the agenda and the draft resolutions shall be submitted to the vote at the Shareholders' Meeting.*

*The Board of Directors shall send or make available to shareholders all documents necessary for them to vote knowingly and to make an informed judgement regarding the Company's management and business operations.*

*This information shall be provided to shareholders prior to all Shareholders' Meetings in the following manner:*

*(a) by sending, at their request, to any shareholder:*

*- the Shareholders' Meeting agenda, the items or draft resolutions, the information regarding the Directors and, if applicable, the candidates for positions as Directors and documents and tables concerning the financial statements; and*

*- the Board of Directors' report, and the Statutory Auditors' reports.*

*(b) by making available to the shareholders, within the time periods prescribed by law, at the registered office, the documents described hereinabove, the list of shareholders as well as the total amount of compensation paid to the five (5) or ten (10) most highly compensated persons within the Company, and the Statutory Auditors' reports.*

*VI — In addition, the Company shall file with the Clerk's Office of the Commercial Court the documents referred to in the laws and regulations in force".*

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

*"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 an* ~~***other***~~ *individual or legal entity he/she may choose in accordance with* ***the terms and conditions provided for by*** *applicable laws and regulations.*

*The right to participate in Shareholders Meetings or to be represented at them is subject to the shares having been recorded in the name of the shareholder* ***within the time periods and conditions stipulated by the applicable laws and regulations*** ~~***on the second business day prior to the Shareholders Meeting at zero hours, Paris time***~~*, either in registered share accounts kept by the company, or in the bearer share accounts kept by the duly authorised financial intermediary.*

~~***The legal representatives of shareholders who lack legal capacity and the representatives of legal entities that are shareholders may attend shareholders' meetings, whether or not they are personally shareholders.***~~

~~***The usufructuary shall validly represent the bare owner at Ordinary General Shareholders' Meetings, and the bare owner shall represent the usufructuary at Extraordinary General Shareholders' Meetings.***~~

***The voting rights attached to the share are held by the usufructuary at Ordinary General Shareholders' Meetings and by the bare owner at Extraordinary General Shareholders' Meetings.***

~~***Votes by proxy and by post:***~~

*Any shareholder may appoint a proxy subject to the terms and conditions laid down by law and regulations.*

*Any shareholder may also vote by post* ***using a form drawn up and sent to the company, including by electronic means if so decided by the Board of Directors, as stated in the notice of meeting and/or the notice to attend,*** *subject to the terms and conditions laid down by law and regulations.*

~~***Particularly, shareholders may, in compliance with the applicable law and regulations, submit proxy and postal voting forms prepared by the company or the centralising bank, either on paper or, upon the decision of the Board of Directors as published in the notice of meeting and the notice to attend, by telecommunication media including the internet***~~*.*

*Votes by post shall be taken into account provided that the ballots reach the Company at least three days before the shareholders' meeting. However, electronic voting forms can be validly received by the Company up until 15:00 Paris time on the day before the General Shareholders' Meeting.*

~~***Shareholders that vote, within the stated deadline, using the electronic voting forms posted on the website created by the centralising bank for the meeting shall be considered equal in all respects to shareholders present or represented by proxy.***~~ *The electronic form can be completed and signed directly on the website* ***created by the centralising bank*** *using any procedure approved by the Board of Directors that complies with* ~~***the terms and conditions defined in the first sentence of the second paragraph of article 1316-4 of the French Civil Code (i.e. the use of a reliable identification method that guarantees the link between the signature and the form) and articles R. 225-77 3° and R. 22-10-24 of the French Commercial Code and, generally, with***~~ *all laws and regulations in force*~~***, including a username and password.***~~

~~***The appointment of a proxy or casting of a vote submitted to the meeting by this electronic media, and the corresponding receipt, shall be considered to be irrevocable deeds and enforceable towards any party, it being specified that if shares are sold before zero hours Paris time on the second business day before the meeting, the Company shall cancel or modify accordingly, as appropriate, any proxy votes granted or votes cast before that date and time.***~~

*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* ***provided for by law****, 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.*

*III – Each member of the meeting has a number of votes equal to the number of shares he/she/it owns and represents, up to a limit of 30% of the voting rights. A shareholder's proxy holds the voting rights of his/her/its principal in accordance with the same conditions and the same limits.*

*Voting rights double those granted to other shares, on the basis of the portion of share capital they represent, shall be granted to all shares that are fully paid up and that can prove registration as registered shares in the name of the same shareholder for at least ten years as from 12 May 1986 inclusive.*

*In the event a capital increase is carried out by the incorporation of reserves, profits or issue premiums, registered shares issued to a shareholder free of charge on the basis of existing shares which gave the shareholder such right shall also have double voting rights as from the time they are issued.*

*Any shares with double voting rights lose such double voting rights if they are converted into bearer shares or if their ownership is transferred. However, transfers of shares by inheritance, the liquidation of marital property held by spouses or an* inter vivos *gift to a spouse or relative within the line of succession does not cause the shares to lose their double voting rights and does not suspend the ten (10)-year period described hereinabove.*

*The merger of the Company shall have no effect on double voting rights, which may be exercised in the absorbing company, if the memorandum and article of association of such company provide for such rights.*

*Voting shall be by a show of hands, a roll-call vote, casting ballots or by post. However, a vote by secret ballot may take place at the request of members of the shareholders' meeting representing at least one-tenth of the capital present or represented at said meeting.*

*IV — An attendance sheet* ~~***containing the information required by law***~~ *shall be kept for each shareholders' meeting* ***under the conditions and in accordance with the procedures laid down by the legislation and regulations in force****.*

~~***The attendance sheet shall be duly signed by all shareholders present and by the proxies, and shall be certified as accurate by the officers of the shareholders' meeting. It shall be filed at the registered office and shall be available to all shareholders.***~~

*V — Prior to any Shareholders' Meeting, the Board of Directors shall publish a notice in the* Bulletin des Annonces Légales Obligatoires *containing the information required by law.*

~~***Requests that items or draft resolutions be included in the agenda must be received by the Company no later than the twenty-fifth (25) day preceding the date of the Shareholders' Meeting, and within twenty (20) days of the date of the publication of the notice referred to above.***~~

~~***The Chairman of the Board of Directors shall acknowledge receipt of the requests for including items or draft resolutions on the agenda in a letter sent by recorded delivery or by electronic means in accordance with applicable laws and regulations within five (5) days as from the receipt thereof.***~~

~~***Such items or draft resolutions shall be included in the agenda and the draft resolutions shall be submitted to the vote at the Shareholders' Meeting.***~~ ***One or more shareholders are entitled to request that items or draft resolutions be included in the agenda, subject to the conditions and in accordance with the procedures laid down by the law and the regulations in force.***

*The Board of Directors must send or make available to shareholders the documents necessary to enable them to make an informed decision and form an informed judgement on the management and conduct of the company's affairs* ***in accordance with the conditions and procedures laid down by the law and regulations in force****.*

~~***This information shall be provided to shareholders prior to all Shareholders' Meetings in the following manner:***~~

~~***(a) by sending, at their request, to any shareholder:***~~

~~***- the Shareholders' Meeting agenda, the items or draft resolutions, the information regarding the Directors and, if applicable, the candidates for positions as Directors and documents and tables concerning the financial statements; and***~~

~~***- the Board of Directors' report, and the Statutory Auditors' reports.***~~

~~***(b) by making available to the shareholders, within the time periods prescribed by law, at the registered office, the documents described hereinabove, the list of shareholders as well as the total amount of compensation paid to the five (5) or ten (10) most highly compensated persons within the Company, and the Statutory Auditors' reports.***~~

~~***VI — In addition, the Company shall file with the Clerk's Office of the Commercial Court the documents referred to in the laws and regulations in force****".*

## Sixteenth 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.

# Availability of documents and further information

Pernod Ricard

## Changes to the process of making preparatory documents available

In order to simplify access to information and minimise the environmental impact of our printed materials, and in accordance with Decree No. 2026-94 of 13 February 2026, all documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code are now available online on the Company's website, in accordance with Article R. 225-88 of said Code.

They can be viewed and downloaded at any time on www.pernod-ricard.com (in the "Investors" section under "Presentations & Regulatory Information") or by scanning the QR code above.

To facilitate communication with its shareholders, the Company encourages shareholders to direct any enquiries relating to the Shareholders' Meeting to the following email address: ag2026@pernod-ricard.com.

Financial Communication & Investor Relations Department

Photo credits: Frédéric Baron-Morin, 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

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Paris Trade and Companies Registry – Registration No. 582 041 943
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