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Corporate governance

This section sets out the Board of Directors' report on corporate governance as required by Article L. 225-37 of the French Commercial Code (*Code de commerce*).

It describes, in the context of the preparation of the annual financial statements for FY 2026, the conditions governing the preparation and organisation of the work performed by the Board of Directors and its Committees, the powers entrusted to the Chairman & CEO, the principles and rules used to determine compensation and other benefits granted to the Corporate Officers, and the compensation policies applicable to the Chairman & CEO and to the Directors, in accordance with Articles L. 22-10-8 and L. 22-10-9 of the French Commercial Code, and provides the other information required pursuant to Articles L. 22-10-10, L. 22-10-11 and L. 225-37 *et seq*. of the French Commercial Code.

This report was prepared on the basis of the work carried out by several different departments of the Company, in particular the Legal, Internal Audit and Human Resources Departments. It was approved by the Board of Directors on 26 August 2026, following the examination by the Board's Committees of the sections relating to their respective areas of competence and was provided to the Statutory Auditors.

2.1 Our governance

2.1.1 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.*

2.1.1.1 Reference corporate governance code: the AFEP-MEDEF Code

On 12 February 2009, Pernod Ricard's Board of Directors confirmed that the AFEP-MEDEF Corporate Governance Code for listed companies published in December 2008 and last revised in December 2022 (the "AFEP-MEDEF Code"), available on the AFEP and MEDEF websites, is the Code to which Pernod Ricard refers for corporate governance issues, notably for preparing the report required by Article L. 225-37 of the French Commercial Code.

In accordance with the "comply or explain" rule set forth in Article L. 22-10-10 of the French Commercial Code and referred to in Article 28.1 of the AFEP-MEDEF Code, the Company considers that its practices comply with all the recommendations of the AFEP-MEDEF Code.

2.1.1.2 Governance structure

A structure adapted to the Group's organisation

As French regulations do not favour any specific general management structure for listed companies, it is the responsibility of the Board of Directors to choose between a structure where one person holds the positions of Chairman & CEO or a structure where those positions are separated and held by different people.

Following the expiry of Pierre Pringuet's term of office as Chief Executive Officer and Danièle Ricard's expressed wish to step down from her position as Chairwoman of the Board of Directors, at its meeting on 11 February 2015, the Board decided to combine the positions of Chairman and CEO in order to simplify the decision-making process and enhance the effectiveness and reactivity of the Company's governance. At the same meeting, the Board appointed Alexandre Ricard as Chairman & CEO. In order to ensure good governance of the Company, the Board of Directors set limits on the powers of the Chairman & CEO, by requiring that the Board's prior authorisation be obtained for a certain number of transactions, notably external growth transactions and divestments representing amounts greater than €100 million, and loans exceeding €200 million (see subsection below "Limitation on the powers of the Chairman & CEO"). At its meeting on 23 January 2019, the Board of Directors then appointed Patricia Barbizet as Lead Independent Director, again to ensure good governance of the Company.

The CEO relies on the Executive Committee when carrying out his duties and in order to ensure collective decision-making and the effective management of the Group's business.

A balance of powers ensured by a balanced governance structure

Powers of the Chairman & CEO

In his capacity as Chairman of the Board of Directors, the Chairman & CEO organises and leads the Board's work, on which he reports to the Shareholders' Meeting. He oversees the proper operation of the Company's managing bodies and ensures, in particular, that the Directors are in a position to fulfil their duties. He can also request any document or information which can be used to help the Board prepare its meetings.

In his capacity as Chief Executive Officer, the Chairman & CEO has full powers to act in the name of the Company in all circumstances. He exercises these powers within the limits of the corporate purpose and subject to (i) the powers expressly granted by law to the Shareholders' Meetings and to the Board of Directors, and (ii) internal limits as defined by the Board of Directors in its Internal Rules and Regulations[1].

Limitation on the powers of the Chairman & CEO

For internal purposes, following the decision made by the Board of Directors on 11 February 2015 and in accordance with Article 2 of the Board's Internal Rules and Regulations[1], prior to making a commitment on behalf of the Company, the Chairman & CEO must obtain the authorisation from the Board of Directors for any significant transactions that fall outside the strategy announced by the Company, as well as the following transactions:

- any external acquisition or disposal transaction of investments or assets for an amount exceeding €100 million per transaction;
- any partnerships or resource-pooling transactions when the Company's contribution (excluding an acquisition or investment covered by the previous point) represents a financial commitment exceeding €100 million per transaction;
- any loans, credits or advances exceeding €100 million per borrower, except when the borrower is an affiliate of Pernod Ricard (as defined in Article L. 233-1 of the French Commercial Code) and with the exception of loans granted for less than one year;
- any borrowings, with or without using corporate assets as collateral, exceeding €200 million in the same financial year, except borrowings from affiliates of Pernod Ricard (as defined in Article L. 233-1 of the French Commercial Code), for which there is no limit; and
- any pledges, sureties or guarantees, except with an express authorisation from the Board of Directors within the limits provided for by Articles L. 225-35 and R. 225-28 of the French Commercial Code.

On 27 October 2025, the Board of Directors authorised the Chairman & CEO, for a period of one year, to grant pledges, sureties or guarantees in the name of the Company as follows:

- an unlimited amount to guarantee commitments to tax and customs authorities or those entered into by companies controlled by the Company;
- an amount up to an overall limit of €100 million, to guarantee commitments entered into by companies not controlled by the Company.

Role, responsibilities and activity report of the Lead Independent Director

At its meeting on 23 January 2019, based on a proposal of the Nominations and Governance Committee, the Board created the position of Lead Independent Director and entrusted it to Patricia Barbizet.

In accordance with the Internal Rules and Regulations[1] of the Board of Directors, the Lead Independent Director performs the following tasks:

- calling Board of Directors' meetings at her own initiative or in the absence of the Chairman & CEO;
- being consulted on the agenda of Board meetings and proposing any additional items on said agenda;
- chairing meetings of the Board of Directors in the absence of the Chairman & CEO;
- leading the process of assessing the operating procedures of the Board of Directors with report to the Board;

[1] *The Internal Rules and Regulations can be consulted on the Company's website (www.pernod-ricard.com). They may be amended at any time by the Board of Directors.*

- taking action to prevent any conflicts of interest;
- ensuring compliance with the rules of the AFEP-MEDEF Code and the Board of Directors' Internal Rules and Regulations[1];
- calling and chairing the executive sessions;
- ensuring that Directors have the necessary resources to carry out their duties under the best possible conditions, and that they are provided, in a reasonable manner, with the level of information appropriate to the performance of their duties;
- reviewing shareholders' enquiries relating to corporate governance and ensuring that they are answered; and
- meeting with the Company's investors and shareholders.

In particular, during FY 2026, the Lead Independent Director, alongside the Company's teams, including the investor relations team, attended meetings with investors focusing on governance issues (roadshows) and met with some of the Pernod Ricard teams and some of its affiliates' teams. In addition, she conducted annual assessments of the operating procedures of the Board of Directors on the basis of individual interviews with each Director as set out in subsection 2.1.3.5 "Board of Directors' Assessment" and organised an executive session, as described in subsection 2.1.3.2 "Board of Directors' meetings".

The Lead Independent Director reports to the Board of Directors once a year on the performance of her duties. At Shareholders' Meetings, she may be invited by the Chairman & CEO to report on her activities. If the Lead Independent Director were no longer classified as an independent Director, her duties as Lead Independent Director would be terminated immediately.

Social and economic committee representative at Board meetings

The appointment of a Director or Directors representing employees on the Board of Directors was introduced at the end of 2013. As a result, the social and economic committee of the Company is represented at meetings of the Board of Directors by a single person. This is currently Hervé Jouanno.

Group management structure

General Management

At 30 June 2026, the Group's general management function was carried out by the Chairman & CEO, assisted by the Executive Committee.

Executive Committee

The Executive Committee is the permanent body responsible for coordinating and managing the Group and assists the Chairman & CEO with his duties and responsibilities. The Executive Committee sets, in particular, the Group's strategic objectives in line with the priorities decided by the Board of Directors, coordinates their implementation and steers the Group's overall performance. Its members are global heads of the Group's corporate functions, operational divisions and geographic regions.

At 30 June 2026, the members of the Executive Committee were:

- **Alexandre Ricard**, Chairman & CEO, Corporate Officer;
- **Maria Pia De Caro**, EVP Integrated Operations and S&R;
- **Hélène de Tissot**[1], EVP Finance & IT;
- **Anne-Marie Poliquin**[2], EVP Legal and Compliance;
- **Cédric Ramat**, Group EVP Human Resources;
- **Conor McQuaid**, Chairman and CEO Pernod Ricard USA;
- **Gilles Bogaert**, EVP Global Markets;
- **Jean-Étienne Gourgues**, EVP Global Brands.

The Internal Audit Department reports to the Chairman & CEO.

(1) *Hélène de Tissot will leave the Group on 30 September 2026 and will be succeeded in her role by Mauve Croizat.*
(2) *Anne-Marie Poliquin stepped down from her position on 30 June 2026 and was replaced by Philippe Prouvost, who will join the Executive Committee as EVP Legal and M&A with effect from 1 October 2026.*

2.1.2 Composition of the Board of Directors and its Committees

2.1.2.1 Summary of the composition of the Board 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 *Chairman & CEO*	54	M		245,000	1	29/08/2012	2028 AGM	14				✹	
Independent Directors													
Patricia Barbizet *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.

2.1.2.2 Changes in the composition of the Board of Directors

Changes in FY 2026

The Shareholders' Meeting held on 27 October 2025 adopted the following resolutions:

- renewal of the directorship of Anne Lange for a two-year term, expiring at the close of the Shareholders' Meeting to be held in 2027 to approve the financial statements for FY 2027;
- renewal of the directorships of Société Paul Ricard, represented by Patricia Ricard Giron and Veronica Vargas, for a four-year term expiring at the close of the Shareholders' Meeting to be held in 2029 to approve the financial statements for FY 2029;
- appointment of Albert Baladi and Jean Lemierre as Directors for a four-year term expiring at the close of the Shareholders' Meeting to be held in 2029 to approve the financial statements for FY 2029.

Changes in FY 2027

The terms of office as Directors of Patricia Barbizet and Ian Gallienne will expire at the close of the Shareholders' Meeting of 20 November 2026.

Ian Gallienne has informed the Board that he does not wish to seek 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.

Johannes Huth

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.

Patricia Barbizet

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.

This Shareholders' Meeting will therefore be asked (5th and 6th resolutions), in accordance with the recommendations of the Nominations and Governance Committee, to:

- reappoint Patricia Barbizet as a 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;
- appoint Johannes Huth as a 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.

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

Furthermore, as Carla Machado Leite's term of office as a Director representing the employees is due to expire at the close of the Shareholders' Meeting on 20 November 2026, the EU Works Council shall, in accordance with the appointment procedures set out in the Bylaws[1], appoint a successor whose term of office shall take effect following that Shareholders' Meeting.

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 applicable legal provisions with regard to balanced representation of women and men on Boards of Directors. Additionally, seven Directors would be of non-French nationality (including the Directors representing employees)[3].

(1) *The Bylaws can be consulted on the Company's website (www.pernod-ricard.com).*
(2) *Excluding Directors representing employees in accordance with the AFEP-MEDEF Code.*
(3) *Including Carla Machado Leite, as the EU Works Council had not yet appointed her successor at the date of publication of the 2025-2026 Universal Registration Document.*

2.1.2.3 General rules concerning the composition of the Board of Directors and the appointment of Directors

The members of the Board of Directors are listed in subsection 2.1.2.1 "Composition of the Board of Directors and its Committees" above.

The appointment and removal of members of the Board of Directors are governed by applicable French law and by Articles 16 *et seq*. of the Company's Bylaws[1]. They are described below. The Board comprises no fewer than three and no more than 18 members, unless otherwise authorised by law. In accordance with the Company's Bylaws and the Board of Directors' Internal Rules and Regulations[2], each Director must own at least 50 Company shares in registered form. However, the Board's Internal Rules and Regulations[2] recommend that, during their term of office and no later than two years following their first appointment, Directors progressively acquire a number of Company shares at least equivalent to one year's worth of Director's compensation. This compensation (i) is comprised of fixed and variable components, including, where applicable, the additional sum for the Lead Independent Director, (ii) is calculated on the basis of eight Board meetings and (iii) excludes any compensation related to participation in Committees and any other additional compensation or reimbursement of expenses. This requirement is assessed on the basis of the Pernod Ricard share closing price as of 30 June of the financial year preceding that in which the Shareholders' Meeting approved the appointment of the relevant Director[3].

The members of the Board of Directors are appointed by shareholders in an Ordinary Shareholders' Meeting and are proposed by the Board of Directors following the recommendations of the Nominations and Governance Committee. They can be removed from office at any time by decision of a Shareholders' Meeting.

In accordance with the French law of 22 May 2019 on business growth and transformation (PACTE law) and the Company's Bylaws[1], the number of Directors representing employees depends on the total number of Directors on the Board. Given the composition of the Board of Directors, two Directors representing employees have sat on the Board of Directors since 2018. One is appointed by the Group Committee (France) and the other by the European Works Council.

A representative of the Company's economic and social committee attends the meetings of the Board of Directors in an advisory role.

The Board of Directors may, upon proposal of its Chairman, appoint one or more non-voting Board members, who may be either individuals or legal entities and who may or may not be shareholders.

The term of office of Directors is four years. However, on an exceptional basis, the Shareholders' Meeting may, based on a proposal by the Board of Directors, appoint certain Directors or renew their terms of office for a period of two years so as to enable a staggered renewal of the Board of Directors.

The Board of Directors and the Nominations and Governance Committee regularly assess the composition of the Board and its Committees as well as the different skills and experience of each Director. They also identify the guidelines to be issued in order to ensure the best balance possible by seeking complementary profiles from both international and diversity perspectives in terms of nationality, gender, and experience.

Selection process for members of the Board of Directors

Profile

The Nominations and Governance Committee (NGC) defines a suitable profile based on a diversity policy, with a focus on:

- expertise;
- experience;
- independence;
- gender balance; and
- nationality.

The specific needs and expectations of the Board of Directors are also taken into account.

Candidates

- A shortlist of candidates is compiled with the assistance of a director search firm.
- Interviews are held with the candidates to assess their independence, availability, motivation and fit with the Group's values.

Selection

- The NGC recommends one or more candidates to the Board for appointment.
- The Board reviews the various profiles.

Appointment

- On the recommendation of the NGC, the Board of Directors submits the selected candidate's appointment to the Shareholders' Meeting for approval.

(1) *The Bylaws can be consulted on the Company's website (www.pernod-ricard.com).*
(2) *The Internal Rules and Regulations can be consulted on the Company's website (www.pernod-ricard.com). They may be amended at any time by the Board of Directors.*
(3) *This requirement and recommendation concerning Directors' shareholdings are not applicable to Directors representing employees.*

In accordance with the AFEP-MEDEF Code's recommendations, the Nominations and Governance Committee has put in place a procedure for selecting future members of the Board of Directors in the event of a vacancy of any kind or for new appointments.

The Nominations and Governance Committee sets formal selection criteria for new directorship candidates with the aim of achieving balanced representation and complementarity between the different profiles on the Board. Regarding the determination of the selection criteria, the Nominations and Governance Committee takes into account the Board of Directors' diversity policy, not only in terms of expertise and experience, but also in terms of independence, gender representation, nationality and seniority, as well as any specific expectations of the Board expressed during the assessment of its operating procedures.

Once the needs of the Board of Directors have been identified and the selection criteria formalised, the Nominations and Governance Committee, with the support of a firm specialised in the recruitment of Directors, draws up a list of potential candidates. The Committee then organises interviews with the shortlisted candidates to ascertain their independence, availability, motivation and commitment to the Group's values.

Following these interviews and after having reviewed the different profiles, the Nominations and Governance Committee makes its recommendations to the Board of Directors regarding the appointment of one or more candidates. The Board then analyses the various profiles that have been submitted and proposes the appointment of the final candidates to the Shareholders' Meeting.

Continuous training for Directors

In accordance with the Internal Rules and Regulations[1] of the Board of Directors, each Director may, if they consider it necessary, receive training on the specific features of the Company, its businesses and its business sector at the time of their appointment and throughout their term of office.

Directors may also, if they wish, meet with the Heads of the Company's operational teams, after having informed the Chairman of the Board of Directors.

During FY 2026, Carla Machado Leite attended a training course entitled "Corporate Governance: Acting on Boards", organised by NOVA SBE – School of Business & Economics, and Brice Thommen began a Level I Board Director Certificate programme, organised by the IFA in partnership with Sciences Po ("Exercer un mandat d'administrateur de sociétés").

Succession plan

The Nominations and Governance Committee, at the initiative of its Chair, who is the Lead Independent Director on the Board of Directors, periodically reviews the Group's succession plan. This allows her to establish and update a succession plan covering several time horizons:

- short term: unexpected succession (resignation, incapacity, death);
- medium term: accelerated succession (poor performance, misconduct); and
- long term: planned succession (retirement, end of term of office).

The Nominations and Governance Committee works in close collaboration with General Management in order to ensure overall consistency of the succession plan and continuity in key positions. In order to make sure that the succession plan for the Group's management bodies is prepared in the best way possible and is in line with the Company's strategic goals, a regular assessment of potential candidates and their career paths is carried out with the assistance of an independent firm.

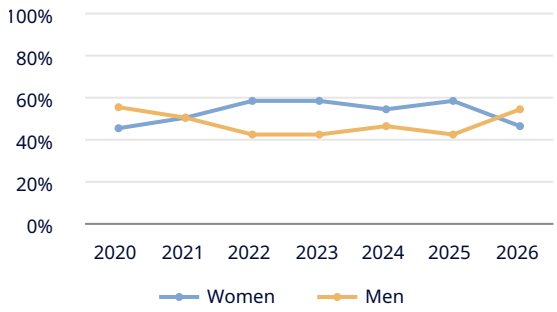
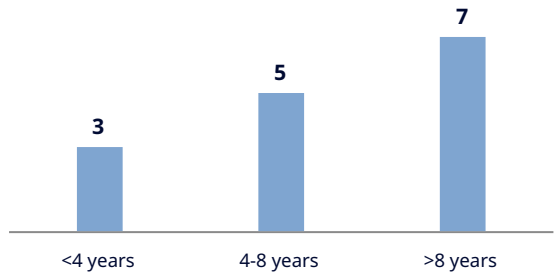
The Nominations and Governance Committee reports on its work to the Board of Directors.

A diversity policy ensuring balanced composition of the Board of Directors

Pernod Ricard is continuously striving to improve the make-up of its Board, in terms of both skills and diversity, in line with the Group's strategy. In accordance with Article L. 22-10-10 of the French Commercial Code, the Board of Directors applies a diversity policy to ensure a balanced membership with complementary profiles and expertise.

[1] *The Internal Rules and Regulations can be consulted on the Company's website (www.pernod-ricard.com). They may be amended at any time by the Board of Directors.*

TARGETS AND ACHIEVEMENTS IN FY 2026

Criteria	Targets	Achievements at 30 June 2026
Gender balance	Minimum 40% of Directors of each gender	Balanced representation of women and men on the Board of Directors 46.2% women and 53.8% men versus 58.3% women and 41.7% men at 30 June 2025[1] **Change in gender balance on the Pernod Ricard Board of Directors (2020-2026)** 
Nationality of Directors	Ensuring the best possible balance of nationalities while seeking profiles that are complementary from an international perspective	40% non-French Directors (including the Directors representing employees) versus 42.9% at 30 June 2025 
Independence of Directors	At least 50% independent Directors (excluding Directors representing employees)	61.5% independent Directors compared with 58.3% as at 30 June 2025[2]
Age of Directors	Balanced age profile – no more than one-third of members over 70	Average age: 59.3 – 3 Directors over 70
Seniority of Directors	Average seniority of between 4 and 8 years, and staggered reappointments	**Breakdown of Directors by seniority on the Board (at 30 June 2026)** **Average seniority: 10.4 years** 

Expertise

The expertise of the members of the Board meets the Group's strategic challenges (see Chapter 1, section 1.5 "Our strategy and associated targets"). Directors are chosen for their skills, experience and expertise (see subsection 2.1.2.4 of this Universal Registration Document for full details).

Changes to the Board of Directors following the Annual General Meeting of 20 November 2026

At the close of the Shareholders' Meeting of 20 November 2026, and subject to the approval of the proposed appointments and reappointments, the Board will comprise 15 members, including:

- 6 women (46.2%)[1];
- 7 non-French Directors (46.7%)[2];
- 9 independent Directors (69.2%)[3];
- the average age of the Directors would be: 60.47[2];
- the average seniority on the Board of the Directors would be 9.47 years[2].

(1) *Excluding Directors representing employees, to whom different gender parity requirements apply in accordance with the French Commercial Code.*
(2) *This percentage includes Carla Machado Leite, as the EU Works Council had not yet appointed her successor at the date of publication of the 2025-2026 Universal Registration Document.*
(3) *Excluding Directors representing employees in accordance with the AFEP-MEDEF Code.*

2.1.2.4 An independent Board of Directors with diverse and complementary skills, ensuring effective decision-making to meet the Group's challenges

Independence of Directors

The Company applies the independence criteria set out in the AFEP-MEDEF Code (see table below). A member of the Board of Directors is considered "independent" when they have no relationships of any kind with the corporation, its group or its management that may interfere with his or her freedom of judgement (Article 3 of the Board's Internal Rules and Regulations[1]).

Therefore, the Board of Directors and the Nominations and Governance Committee use the following criteria to assess the independence of Directors in their annual review as well as in the event of a co-option, an appointment or a renewal.

The AFEP-MEDEF independence criteria are the following:

Criterion 1	Not to be, or not to have been during the previous five years (i) an employee or executive officer of the company, (ii) an employee, executive officer or director of a company consolidated within the corporation, or (iii) an employee, executive officer or director of the company's parent company or a company consolidated within this parent company.
Criterion 2	Not to be an executive officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the corporation (currently in office or having held such office within the last five years) holds a directorship.
Criterion 3	Not to be, or not to be directly or indirectly linked to, a customer, supplier, commercial banker, investment banker or consultant that is significant to the corporation or its group, or for which the corporation or its group represents a significant portion of its activity.
Criterion 4	Not to be related by close family ties to a company officer.
Criterion 5	Not to have been an auditor of the corporation within the previous five years.
Criterion 6	Not to have been a director of the corporation for more than 12 years.
Criterion 7	Non-executive officers: not to receive variable compensation in cash or in the form of securities or any compensation linked to the performance of the corporation or group.
Criterion 8	Directors representing major shareholders (+10%) of the corporation or its parent company may be considered as being independent, provided that these shareholders do not take part in the control of the corporation.

	Criterion								
Name	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**Qualification selected by the Board**
EXECUTIVE CORPORATE OFFICER									
Alexandre Ricard Chairman & CEO			X		X		N/A		Non-independent
DIRECTORS CONSIDERED AS INDEPENDENT BY THE BOARD									
Albert Baladi	X	X	X	X	X	X	N/A	X	Independent
Patricia Barbizet	X	X	X	X	X	X	N/A	X	Independent[1]
Virginie Fauvel	X	X	X	X	X	X	N/A	X	Independent
Max Koeune	X	X	X	X	X	X	N/A	X	Independent
Anne Lange	X	X	X	X	X	X	N/A	X	Independent
Jean Lemierre	X	X	X	X	X	X	N/A	X	Independent
Philippe Petitcolin	X	X	X	X	X	X	N/A	X	Independent
Kory Sorenson	X	X	X	X	X	X	N/A	X	Independent
OTHER DIRECTORS									
Ian Gallienne	X	X	X	X	X		N/A	X	Non-independent[2]
César Giron			X		X		N/A		Non-independent
Veronica Vargas	X	X	X		X	X	N/A		Non-independent
Société Paul Ricard		X	X		X		N/A		Non-independent[3]
DIRECTORS REPRESENTING EMPLOYEES									
Carla Machado Leite				N/A					Representing employees[4]
Brice Thommen				N/A					Representing employees[4]

N/A: not applicable.

X means the Director fulfils the independence criterion concerned.

(1) The reappointment of Patricia Barbizet as a Director will be subject to the approval of the Shareholders' Meeting of 20 November 2026.

(2) In accordance with the AFEP-MEDEF Code (section 10.5.6), from 8 November 2024 Ian Gallienne ceased to be considered an independent Director, having served as a Director on Pernod Ricard's Board of Directors for 12 years.

(3) Patricia Ricard Giron has been the permanent representative of Société Paul Ricard, a Director, since 21 December 2021.

(4) In accordance with the AFEP-MEDEF Code, the Directors representing employees are not taken into account for calculating the percentage of independent Directors on the Board of Directors.

(1) The Internal Rules and Regulations can be consulted on the Company's website (www.pernod-ricard.com). They may be amended at any time by the Board of Directors.

As in previous years, the Board of Directors, on the recommendation of the Nominations and Governance Committee, carried out an annual review to assess the independence of the Directors.

As part of its work, the Board of Directors reviewed any business relationships that may exist between the Group and each of its Directors or the entities within which they hold office or serve as directors (as customer, supplier, consultant, investment bank or commercial bank). In accordance with AFEP-MEDEF Code and AMF recommendations, when such a relationship is identified, the Board must carry out an assessment of its materiality. This assessment is based on a quantitative criterion relating to the net sales generated between the Group and the entity in question, as well as on qualitative criteria relating to the existence of any economic dependence and to the position and influence exercised by the Director within the entity in question.

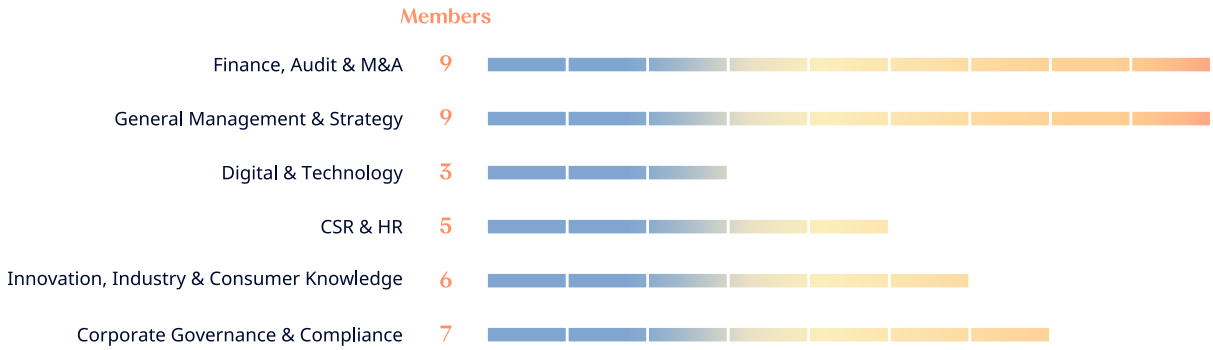
In this regard, the Board reviewed, in particular, the case of Jean Lemierre, Chairman of the Board of Directors of BNP Paribas, in light of the business relationship between the Group and BNP Paribas. The Board noted that the relationship between the Group and BNP Paribas fell within the normal scope of commercial and banking relations. The Board considered that this relationship was not material in the light of the three criteria: (i) the non-material net sales between the Group and BNP Paribas given the respective activities of the two groups, (ii) the lack of economic dependence between the Group and BNP Paribas, and (iii) Jean Lemierre's position within BNP Paribas, as he is not involved in either the day-to-day management or the operational aspects of the business relationship between BNP Paribas and the Group.

Following this review, the Board concluded that none of the Directors had any business relationships considered material according to these criteria.

Therefore, after consideration and review of the AFEP-MEDEF Code criteria, the Board of Directors, at its meeting on 22 July 2026, in accordance with the recommendation of the Nominations and Governance Committee, confirmed that eight out of the 13 Directors were deemed to be independent at the reporting date[(1)]: Patricia Barbizet, Virginie Fauvel, Anne Lange, Kory Sorenson, Albert Baladi, Max Koeune, Jean Lemierre and Philippe Petitcolin, representing more than half of the Board of Directors (61.54%), as required by the AFEP-MEDEF Code.

A wide range of complementary skills fully in line with the Group's strategy

The Board of Directors pays particular attention to the selection of its members. In addition to their ability to take into account the interests of all stakeholders, Directors are selected for their skills, experience and understanding of the Group's strategic challenges, and to reflect the diversity of the Group as a whole.



A balanced representation of women and men on the Board of Directors

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

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

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

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

(1) *Excluding Directors representing employees in accordance with the AFEP-MEDEF Code.*

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

Nationality, international experience and cultural background of Directors

The composition of the Board of Directors must reflect a diversity of international experience, nationalities and cultures, in line, as far as possible, with the Group's international scope and the diversity of the geographical areas in which the Group operates. At 30 June 2026, the Board of Directors comprised six Directors of non-French nationality (including the Directors representing employees).

2.1.2.5 Additional information on members of the Board of Directors

2.1.2.5.1 Directors' profiles



Alexandre Ricard
Chairman & CEO

COMMITTEES:

Age: 54

Nationality: French

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

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

PROFILE

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

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

MAIN OFFICES AND POSITIONS HELD AT 30.06.2026

Within the Group

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

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

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

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

Within the Group
- Member of the Supervisory Committee of Pernod Ricard Europe, Middle East and Africa
- Director of Geo G. Sandeman Sons & Co. Ltd (United Kingdom)

Outside the Group
- Member of the Strategy and Sustainable Development Committee of L'Oréal(1)
- Member of the Management Board of Société Paul Ricard
- Director of Bendor SA (Luxembourg)

(1) Listed company.

Committees

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



Patricia Barbizet
Lead Independent Director

COMMITTEES:

Age: 71

Nationality: French

Business address:
Temaris & Associés
40, rue François Ier
75008 Paris (France)

Number of shares held at 30 June 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

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

- Chairwoman of the Cité de la Musique
- Director of AXA(1)
- Director of TotalEnergies(1)

(1) Listed company.

Committees

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



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

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Chairman – Chief Executive Officer of Beam Suntory (2019-2023)
- International Alliance for Responsible Drinking (2019-2023)

(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

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

- Director of Quadient[(1)]
- Director of Europcar Mobility Group[(1)]
- Consultant at Creadev

(1) Listed company.

Committees

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



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)

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

- Director of Marnix French ParentCo (Webhelp Group)
- Chairman of the Board of Directors of Sienna Investment Managers (Luxembourg)
- Managing Director of Groupe Bruxelles Lambert(1) (Belgium)
- Director of Imerys(1)

(1) Listed company.

Committees

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



César Giron
Director

COMMITTEES:

Age: 64

Nationality: French

Business address:
Pernod Ricard Europe, Middle East and Africa
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

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

Within the Group

- Chairman of Martell Mumm Perrier-Jouët
- Chairman and Chief Executive Officer of Martell & Co
- Legal representative of the Manager of Champagne Perrier-Jouët
- Chairman of GH Mumm & Cie SVCS
- Chairman of Domaines Jean Martell
- Chairman of Augier Robin Briand & Cie
- Chairman of Le Maine au Bois
- Chairman of Financière Moulins de Champagne
- Chairman of Spirits Partners
- Director of Mumm Perrier-Jouët Vignobles et Recherches
- Member of the Strategic Committee of Domaine de la Source Sainte Marguerite

Outside the Group

- Chairman of FEVS
- Chairman of the Management Board of Société Paul Ricard
- Director of Bendor SA (Luxembourg)

Committees

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



Max Koeune
Independent Director

COMMITTEES:

Age: 53

Nationality: Luxembourgish

Business address: 439 King Street West 5th floor – Toronto – 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

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

None

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

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

- Director of Inditex[(1)] (Spain)

(1) Listed company.

Committees

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



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)

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Director of Total Energies(1) (2016-2025)

(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

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

- Director of Suez[(1)]
- Chief Executive Officer and Director of Safran[(1)]
- Chairman of Safran Identity & Security
- Chairman and Chief Executive Officer of Safran Identity & Security
- Chairman of the Board of Directors of Safran Identity & Security North America (formerly Morpho Track, LLC) (United States)
- Chairman of the Board of Directors of Morpho Detection International, LLC (United States)
- Chairman of the Board of Directors of Safran Electronics & Defense, Chairman and President of Morpho USA, Inc.
- Director of Safran Identity & Security USA (formerly Morpho Detection, LLC) (United States)
- Member of the Supervisory Board of Safran Identity & Security GmbH (formerly Morpho Cards GmbH) (Germany)
- Member of the Supervisory Board of Institut Aspen France
- Vice Chairman of Gifas
- Director of Belcan Corporation (United States)
- Board Member of the *AeroSpace, Security and Defence Industries Association of Europe* (ASD) (Belgium)
- Member and Chairman of the Supervisory Board of Diot-Siaci TopCo

(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 France
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)

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

- Member of the Supervisory Board of Société Paul Ricard

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)

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

- Director of Phoenix Group Holdings(1) (United Kingdom)
- Director of SCOR SE(1) (France)
- Director of Prometic(1) (Canada)
- Member of the Supervisory Board of UNIQA Insurance Group AG(1) (Austria)
- Director of Institut Pasteur (non-profit foundation)
- Director of Aviva Insurance Limited (United Kingdom)
- Director of SCOR Global Life Americas Reinsurance Company (United States)
- Director of SCOR Global Life USA Reinsurance Company (United States)
- Member of the Supervisory Board of Château Troplong Mondot
- Chair of the Board of Partners of Comgest (France)

(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

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

- Permanent representative of Rigivar SL, member of the Supervisory Board of Société Paul Ricard (2009-2024)
- Member of the Investment Committee of the Africa Conservation & Communities Tourism Fund (2021-2025)

(1) Listed company.

Committees

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



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

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

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

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

None

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

At 30 June 2026, no Director held any salaried position within the Group, with the exception of César Giron(1), Patricia Ricard Giron (permanent representative of Société Paul Ricard, Director), Carla Machado Leite, Director representing employees and International Sales Manager at Pernod Ricard Portugal, and Brice Thommen, Director representing employees and Master Data Manager at Pernod Ricard France in Marseille.

Committees

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

(1) César Giron ceased all salaried work within the Group with effect from 31 July 2026.

2.1.2.5.2 Declarations by the members of the Board of Directors

Directors' Code of Ethics

Article 5 of the Internal Rules and Regulations[1], adopted by the Board of Directors on 17 December 2002 and most recently amended on 22 July 2026, stipulates the rules of conduct that apply to Directors and their permanent representatives. Each Director acknowledges that they have read and understood their obligations under these provisions prior to accepting their position. The Internal Rules and Regulations also outline the rules applicable to transactions involving the Company's financial instruments and the notification and disclosure requirements associated therewith.

Moreover, at its meeting on 16 February 2011, the Board of Directors adopted a Code of Ethics to prevent insider trading and misconduct in line with the applicable legal obligations and in particular to comply with European market abuse regulations. This Code was last updated on 22 July 2026.

Directors, as well as any person attending meetings of the Board and its Committees, have access to sensitive information concerning the Company. As such, they are bound by a strict duty of confidentiality. Consequently, they must take all necessary measures to preserve the confidentiality of this information.

As the Directors have access to sensitive information on a regular basis, they must refrain from using this information to buy or sell shares of the Company and from carrying out transactions involving Pernod Ricard's shares or any related financial instruments in the 45 days prior to the publication of the full-year results, the 30 days prior to the publication of the interim results and the 15 days prior to the publication of quarterly net sales. These periods are extended to include the day after the publication when it takes place after the close of market trading (5.30 p.m., Paris time) and to the day of the publication when it takes place before the opening of the markets (9.00 a.m., Paris time). In addition, the Code of Ethics states that Directors must seek the opinion of the secretary of the Board of Directors before carrying out any transactions involving the Company's shares or any related financial instrument.

Conflicts of interest

To the Company's knowledge and at the date hereof, there are no potential conflicts of interest between the duties of any of the members of the Company's Board of Directors or General Management with regard to the Company in their capacity as Corporate Officer and their private interests or other duties.

To the Company's knowledge and at the date hereof, there are no arrangements or agreements established with the main shareholders, customers, suppliers, bankers or consultants, relating to the appointment of any of the members of the Board of Directors or General Management.

To the Company's knowledge and at the date hereof, except as described in the "Shareholders' agreements" subsection below, the members of the Board of Directors and General Management have not agreed to any restrictions concerning the disposal of their stake in the share capital of the Company, other than those included in the Internal Rules and Regulations[1] and the Code of Ethics.

In accordance with the Board's Internal Rules and Regulations[1] and in order to prevent any risk of conflict of interest, each member of the Board of Directors is required to declare to the Board of Directors, as soon as they become aware of such fact, any situation in which a conflict of interest arises or could arise between the Company's corporate interests and their direct or indirect personal interests, or the interests of a shareholder or group of shareholders that they represent.

Absence of any conviction for fraud, involvement in bankruptcy or any offence and/or official public sanction

To Pernod Ricard's knowledge and at the date hereof:

- no conviction for fraud has been issued against any members of the Company's Board of Directors or Executive Committee in the last five years;
- none of the members of the Board of Directors or the Executive Committee has been associated, in the last five years, with any bankruptcy, compulsory administration or liquidation as a member of a Board of Directors, Management Board or Supervisory Board or as a Chief Executive Officer;
- no conviction and/or official public sanction has been issued in the last five years against any members of the Company's Board of Directors or Executive Committee by statutory or regulatory authorities (including designated professional organisations); and
- no Director or member of the Executive Committee has, in the last five years, been prohibited by a court of law from serving as a member of a Board of Directors, a Management Board or Supervisory Board or from being involved in the management or the conduct of an issuer's business affairs.

Procedure to identify regulated related-party agreements

In accordance with Article L. 22-10-12 of the French Commercial Code, at its meeting on 28 August 2019, the Board of Directors approved an Internal Charter relating to the identification of regulated related-party agreements (the "Charter")[2]. This Charter formalises the procedure for identifying regulated related-party agreements, which applies prior to signing any agreements that could potentially be qualified as regulated, as well as in the event of amendment, renewal or termination of such agreements, including for agreements that were considered as "unregulated" at the time they were signed.

Shareholders' agreements

On 8 February 2006, Pernod Ricard was notified that a shareholders' agreement had been signed between Rafaël Gonzalez-Gallarza and Société Paul Ricard. Pursuant to this agreement, Rafaël Gonzalez-Gallarza has undertaken to consult Société Paul Ricard prior to any Pernod Ricard Shareholders' Meeting in order to vote in the same way. Furthermore, Rafaël Gonzalez-Gallarza has undertaken (i) to notify Société Paul Ricard of any additional acquisition of Pernod Ricard shares and/or voting rights, and (ii) not to acquire any Pernod Ricard shares if such a transaction would force Société Paul Ricard and the parties acting in concert to file a public offer for Pernod Ricard. Lastly, Société Paul Ricard has a pre-emption right with regard to any Pernod Ricard shares which Rafaël Gonzalez-Gallarza may wish to sell.

On 3 April 2025, Pernod Ricard was notified of the liquidation of the estate of Rafaël Gonzalez-Gallarza and of the distribution of the Pernod Ricard shares among his heirs (the "Gonzalez-Gallarza Granizo family", consisting of Martina Granizo Aranda, Isabel Gonzalez-Gallarza Granizo, Martina Gonzalez-Gallarza Granizo, Eduardo Gonzalez-Gallarza Granizo and Rafaël Gonzalez-Gallarza Granizo), who are bound by the undertakings given by Rafaël Gonzalez-Gallarza on 8 February 2006, to which they have confirmed that they will adhere as necessary.

Service agreements

No member of the Board of Directors or member of the Executive Committee is party to any service agreement with Pernod Ricard or any of its affiliates.

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(1) *The Internal Rules and Regulations can be consulted on the Company's website (www.pernod-ricard.com). They may be amended at any time by the Board of Directors.*
(2) *The Charter can be consulted on the Company's website (www.pernod-ricard.com).*

CORPORATE OFFICERS' INTERESTS IN THE COMPANY'S SHARE CAPITAL (AT 30 JUNE 2026)

Members of the Board of Directors	Number of shares at 30 June 2026	Percentage of share capital at 30 June 2026	Number of voting rights at 30 June 2026	Percentage of voting rights at 30 June 2026
EXECUTIVE CORPORATE OFFICERS				
Alexandre Ricard (Chairman & CEO)	245,000	0.10%	292,946	0.10%
DIRECTORS				
César Giron	13,813	0.01%	13,813	NM
Société Paul Ricard, represented by Patricia Ricard Giron[1]	38,622,377	15.31%	65,262,170	21.54%
Ian Gallienne	1,000	NM	2,000	NM
Veronica Vargas	9,820	NM	15,240	0.01%
INDEPENDENT DIRECTORS				
Patricia Barbizet (Lead Independent Director)	3,160	NM	3,160	NM
Albert Baladi	600	NM	600	NM
Virginie Fauvel	263	NM	263	NM
Max Koeune	465	NM	465	NM
Anne Lange	1,000	NM	1,000	NM
Jean Lemierre	575	NM	575	NM
Philippe Petitcolin	700	NM	700	NM
Kory Sorenson	1,000	NM	1,000	NM
DIRECTORS REPRESENTING EMPLOYEES[2]				
Carla Machado Leite	-	N/A	-	N/A
Brice Thommen	-	N/A	-	N/A

NM: not material.

(1) Includes shares held by Société Paul Ricard, as well as by Le Garlaban, Le Delos Invest I, Le Delos Invest II and Le Delos Invest III, which are related to Société Paul Ricard within the meaning of Article L. 621-18-2 of the French Monetary and Financial Code.

(2) N/A: in accordance with the law, Directors representing employees are not required to hold a minimum number of Company shares.

SUMMARY OF TRANSACTIONS INVOLVING PERNOD RICARD SECURITIES CARRIED OUT BY CORPORATE OFFICERS IN FY 2026 (ARTICLE 223-26 OF THE AMF GENERAL REGULATION)

First name, surname, company name	Title	Financial instrument	Type of transaction	Date	Price (€)	Amount of transaction (€)
Alexandre Ricard	Chairman & CEO	Shares	Acquisition	06/11/2025	82.9999	829,999.00
		Shares	Vesting of performance shares	11/11/2025	84.36	0.00
		Shares	Acquisition	14/11/2025	81.9949	532,966.85
		Shares	Pledge of shares	09/01/2026	74.9800	6,000,049.56
		Shares	Acquisition	29/04/2026	62.1000	377,630.10
César Giron	Director	Shares	Vesting of performance shares	11/11/2025	84.36	0.00
Jean Lemierre	Director	Shares	Acquisition	08/12/2025	75.80	39,795.00
Société Paul Ricard SA	Director	Shares	Pledge of shares	09/10/2025	0.00	0.00
		Shares	Acquisition	22/10/2025	89.1576	2,681,414.82
		Shares	Acquisition	22/10/2025	89.2059	267,617.70
		Shares	Acquisition	22/10/2025	89.2292	1,783,245.56
		Shares	Acquisition	22/10/2025	89.2139	267,641.70
Le Delos Invest II SA	Legal entity linked to Société Paul Ricard, Director	Shares	Acquisition	19/06/2026	64.0602	161,664,114.41
		Financial forward instruments with Pernod Ricard shares as the underlying asset	Conclusion of forward financial instruments	19/06/2026	0.00	0
		Shares	Pledges of shares	24/06/2026	0.00	0

2.1.3 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.

2.1.3.1 Activities of the Board of Directors in FY 2026

15 members

61.5% independent Directors

10 meetings in FY 2026

100.00% 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.

2.1.3.2 Board of Directors' meetings

It is the responsibility of the Chairman to call Board of Directors' meetings regularly, or at times that he considers appropriate. In order to enable the Board to review and discuss the matters falling within its area of responsibility in detail, the Internal Rules and Regulations provide that Board meetings must be held at least six times a year. In particular, the Chairman of the Board of Directors ensures that Board meetings are held to approve the interim and annual financial statements and to convene the Shareholders' Meeting called for the shareholders to approve them.

Board meetings are called by the Chairman. The notice of the Board meeting, sent to the Directors at least eight days before the date of the meeting, except in the event of a duly substantiated emergency, must include the agenda and state where the meeting will take place, which will be, in principle, the Company's registered office. Board meetings may also be held by videoconference or other means of telecommunication, under the conditions provided for in the applicable regulations and the Internal Rules and Regulations.

Since FY 2017, the Directors hold a session at least once a year, in the absence of the executive officers (executive sessions). The purpose of these executive sessions is to assess the operating procedures of the Board of Directors and the performance of the Executive Corporate Officer, and to review his succession plan. One executive session was held in FY 2026.

2.1.3.3 Directors' attendance at Board and Committee meetings during FY 2026

During FY 2026, the Board of Directors met ten times with an attendance rate of 100.00%. The average duration of the meetings was approximately three hours.

	Board of Directors	Audit Committee	Nominations and Governance Committee	Compensation Committee	Strategic Committee	CSR Committee
Alexandre Ricard	10/10				2/2	
Patricia Barbizet	10/10		4/4	4/4		3/3
Albert Baladi[1][2]	6/6					1/1
Virginie Fauvel[3]	10/10		2/2			
Ian Gallienne	10/10			3/4	2/2	
César Giron	10/10		4/4			
Max Koeune	10/10	3/3				
Anne Lange	10/10		4/4		2/2	
Jean Lemierre[1][4]	6/6				2/2	
Philippe Petitcolin	10/10	3/3			2/2	
Société Paul Ricard (represented by Patricia Ricard Giron)	10/10				2/2	
Namita Shah[5]	4/4					2/2
Kory Sorenson	10/10	3/3		4/4		
Veronica Vargas	10/10					3/3
DIRECTORS REPRESENTING EMPLOYEES						
Carla Machado Leite	10/10					
Brice Thommen	10/10			4/4		
AVERAGE ATTENDANCE RATE	**100%**	**100%**	**100%**	**94%**	**100%**	**100%**

N/A: not applicable.

(1) Six Board meetings have taken place since the appointment of Albert Baladi and Jean Lemierre as Directors on 27 October 2025.

(2) One CSR Committee meeting has been held since the appointment of Albert Baladi.

(3) Two meetings of the Nominations and Governance Committee have been held since 27 October 2025, date on which Virginie Fauvel joined the Committee as a member.

(4) Two Strategic Committee meetings have been held since the appointment of Jean Lemierre.

(5) Four Board of Directors' meetings and two CSR Committee meetings were held before 27 October 2025, the expiry date of Namita Shah's term of office as a Director.

2.1.3.4 Information provided to the Directors

The Directors receive the information they require to fulfil their duties. In accordance with the Internal Rules and Regulations[1], the supporting documents pertaining to matters on the agenda are provided far enough in advance, generally eight days before meetings, to enable them to prepare effectively for each meeting.

A Director may ask for explanations or for additional information and, more generally, submit to the Chairman or the Lead Independent Director any request for information or access to information which they deem appropriate.

2.1.3.5 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.

[1] *The Internal Rules and Regulations can be consulted on the Company's website (www.pernod-ricard.com). They may be amended at any time by the Board of Directors.*

2.1.4 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.

2.1.4.1 Audit Committee



3
members



100%
independent Directors



3
meetings in FY 2026



100%
attendance rate

Composition	**At 30 June 2026, the Audit Committee comprised:** **Chair:** • Philippe Petitcolin (independent Director) **Members:** • Kory Sorenson (independent Director) • Max Koeune (independent Director) All of the Directors who are members of the Audit Committee are independent Directors (i.e., 100%), a higher proportion than the 67% recommended in the AFEP-MEDEF Code. The members of the Audit Committee were specifically chosen for their expertise in accounting and finance, based on their academic and professional experience. The Internal Regulations of the Audit Committee were revised and approved at the Board of Directors' meeting of 17 July 2024. **The Audit Committee met 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: • review of the interim financial statements at 31 December 2025 during the meeting held on 17 February 2026; • 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; • 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; • monitoring of the Group's cash flows and debt; • risk management: review of the update to the Group's risk map. The Group's main risks were regularly presented in detail to the Audit Committee; • review of internal control: the Group sent its affiliates a self-assessment questionnaire to evaluate whether their internal control system is adequate and effective. Based on the Group's internal control principles and in compliance with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) reference framework for risk management and internal control and its application guide, this questionnaire covers corporate governance practices, operational matters and IT support. Responses to the questionnaire were documented and reviewed by the Group's Internal Audit Department. An analysis of the responses was presented to the Audit Committee at its meeting held on 25 August 2026; • 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 • 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.

2.1.4.2 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:** **Chairwoman:** • Patricia Barbizet (Lead Independent Director) **Members:** • César Giron (non-independent Director) • Anne Lange (independent Director) • Virginie Fauvel (independent Director) 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. 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. **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: • a review and recommendations to the Board of Directors on the composition of the Board and its Committees (appointments and reappointments); • annual review of the Board members' independence and assessment of the significance of business relationships; • annual review of the Group's Talent Management policy and presentation of the succession plans for Group Top Management; • annual review of the Company's policy on diversity, gender equality in the workplace and fair pay; • monitoring and reporting of the annual assessment of the operating procedures of the Board of Directors and its Committees; • proposals to improve the operating procedures of the Board of Directors and its Committees; and • proposals to improve corporate governance information published in the Universal Registration Document.

2.1.4.3 Compensation Committee



4 members



67% independent Directors



4 meetings in FY 2026



94% attendance rate

Composition	**At 30 June 2026, the Compensation Committee comprised:** **Chairwoman:** • Kory Sorenson (independent Director) **Members:** • Ian Gallienne (Director) • Patricia Barbizet (Lead Independent Director) • Brice Thommen (Director representing employees) 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. **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". 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.

2.1.4.4 Strategic Committee

6 members

50% independent Directors

2 meetings in FY 2026

100% attendance rate

Composition	**At 30 June 2026, the Strategic Committee comprised:** **Chair:** • Alexandre Ricard (Chairman & CEO) **Members:** • Ian Gallienne (non-independent Director) • Anne Lange (independent Director) • Jean Lemierre (independent Director) • Philippe Petitcolin (independent Director) • Société Paul Ricard represented by Patricia Ricard Giron (non-independent Director) Three out of the six Directors who are members of the Strategic Committee are independent Directors (50%) (the AFEP-MEDEF Code does not make any recommendations regarding the independence rate for strategic committees). **The Strategic Committee met two times in FY 2026, with an attendance rate of 100%.** Even if they are not members of the Committee, any Director may attend meetings of the Strategic Committee on request, and in FY 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.

2.1.4.5 CSR Committee

3 members

67% independent Directors

3 meetings in FY 2026

100% attendance rate

Composition	**At 30 June 2026, the CSR Committee comprised**: **Chairwoman**: • Patricia Barbizet (Lead Independent Director) **Members:** • Albert Baladi (independent Director) • Veronica Vargas (non-independent Director) Two out of the three Directors who are members of the CSR Committee are independent Directors (67%) (the AFEP-MEDEF Code does not make any recommendations regarding the independence rate for CSR committees). **The CSR Committee met three times in FY 2026, with an attendance rate of 100%.**
Main activities in FY 2026	During FY 2026, the CSR Committee's main activities included: • updating the key non-financial performance indicators included in the Group's S&R roadmap; • finalising the update to the S&R roadmap carried out during FY 2025; • updating the Group's carbon transition plan; • monitoring the methodology and governance put in place by the Group for CSRD disclosures. 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 this Universal Registration Document.

2.2 Financial authorisations and delegations

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.

2.2.1 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.

2.2.2 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.

2.2.3 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 below in subsection 2.3 "Share buyback programme".
N/A: not applicable.

2.3 Share buyback programme

The following paragraphs include the information that must be included in the Board of Directors' report pursuant to Article L. 225-211 of the French Commercial Code as well as a description of the share buyback programme as required in accordance with Article 241-2 of the French Financial Markets Authority (AMF) General Regulation.

Transactions carried out by the Company related to its own shares during FY 2026 (1 July 2025 to 30 June 2026)

Authorisations granted to the Board of Directors

At the Shareholders' Meeting of 8 November 2024, the Company's shareholders authorised the Board of Directors to buy or sell the Company's shares for a period of 18 months as part of a share buyback programme. The maximum purchase price was set at €250 per share and the Company was not authorised to purchase any more than 10% of the shares making up its share capital. Additionally, the number of shares held by the Company could not, at any time, exceed 10% of the shares comprising its share capital.

At the Shareholders' Meeting of 27 October 2025, the shareholders granted the Board of Directors a further 18-month authorisation to trade in the Company's shares under the same conditions with a maximum purchase price set at €210 per share. This new authorisation superseded the unused portion of the previous authorisation granted at the Shareholders' Meeting of 8 November 2024.

Pursuant to these authorisations, the liquidity agreement compliant with the AMAFI Code of Ethics, which was entered into with Rothschild Martin Maurel with effect from 1 June 2012, was replaced by an agreement signed on 23 September 2019. Following the reorganisation within the Rothschild & Co group and the transfer of Rothschild & Co Martin Maurel's market-making activities to Rothschild & Co Global Markets Solutions (Europe) SA, the latter has taken over the management of the Company's liquidity agreement with effect from 1 July 2026. This transfer has no impact on the terms of the liquidity agreement or on the resources allocated to its implementation. The funds initially allocated to the management of the liquidity agreement amounted to €5,000,000.

The authorisation granted by the Shareholders' Meeting of 27 October 2025, which was still in force at the date this document was filed, will expire on 27 April 2027. At the Shareholders' Meeting of 20 November 2026, the shareholders will be invited to authorise the Board of Directors to trade in the Company's shares under a new share buyback programme, as described below, under "Description of the new share buyback programme to be submitted for authorisation at the Shareholders' Meeting of 20 November 2026".

Position at 30.06.2026	
% of Company shares held directly and indirectly	0.18
Number of shares held	456,633
Number of shares cancelled in the last 24 months	1,059,553
Par value	707,781.15
Gross carrying amount	€70,227,232.96
Portfolio market value*	€29,160,583.38

* *Based on the closing price at 30.06.2026, i.e., €63.86.*

SUMMARY AT THE FY 2026 REPORTING DATE

The following table details the transactions carried out by the Company in its own shares within the scope of the share buyback programme during FY 2026.

	Total gross movements from 1 July 2025 to 30 June 2026									Open positions at 30 June 2026			
	Liquidity agreement		Transactions carried out outside the scope of the liquidity agreement							Open purchase positions		Open sale positions	
Transactions	**Purchase**	**Sale**	**Purchase of securities**	**Call options purchased**	**Call options exercised**	**Exercise of the cancellation clause**	**Sale of securities**	**Sale and repurchase agreements**	**Transfers[1]**	**Call options[2]**	**Forward purchases**	**Put options**	**Forward sales**
Number of shares	744,995	(758,995)	25,662	395,000					168,914	846,000	-	-	-
Maximum term										20/10/2028	-	-	-
Average price *(€)*	79.41	79.50									-	-	-
Average strike price *(€)*			79.37	82.08					141.79	103.45	-	-	-
Amount *(€)*	59,163,169.07	(60,337,105.89)	2,036,885	32,421,600					23,950,454	87,520,850	-	-	-

(1) Transfers of treasury shares.
(2) American call options.

Pursuant to the authorisations granted at the Shareholders' Meeting of 27 October 2025, at its meeting on 27 October 2025, the Board of Directors set up a performance share plan. In connection with this plan, an option-based hedging arrangement was entered into for 395,000 shares by acquiring the same number of three-year American call options. The Company also purchased 25,662 shares at a price of €79.37.

A number of shares acquired on the stock market in previous financial years were reallocated to cover various stock option or performance share plans and the 395,000 American calls exercisable for the same number of Pernod Ricard shares were earmarked to cover a portion of these stock option and performance share plans.

Treasury shares constitute reserves covering the various stock option and performance share plans still in force. During the period, transfers were made within these treasury share reserves: 168,914 shares were granted to beneficiaries of the 10 November 2022 performance share plan (at the end of the three-year vesting period).

Under the liquidity agreement signed with Rothschild & Cie Banque, during the period, the Company:

- purchased 744,995 shares for a total amount of €59,163,169.07; and
- sold 758,995 shares for a total amount of €60,337,105.89.

Distribution of treasury shares by purpose at 30 June 2026

All of the Company's treasury shares (excluding the liquidity agreement) are allocated as reserves for its various stock option and performance share plans.

Description of the new share buyback programme to be submitted for authorisation at the Shareholders' Meeting of 20 November 2026

The description of this programme set out below, which has been prepared in accordance with Article 241-3 of the AMF's General Regulation, will not be published separately.

As the authorisation granted by the Shareholders' Meeting of 27 October 2025 allowing the Board of Directors to trade in the Company's shares is due to expire on 27 April 2027, a resolution will be proposed at the Shareholders' Meeting of 20 November 2026 (12th resolution – see Chapter 8 "Annual Shareholders' Meeting" of this Universal Registration Document) to grant a further authorisation to the Board of Directors to trade in the Company's shares at a maximum purchase price of €155 per share, excluding acquisition costs.

This authorisation would enable the Board of Directors to purchase Company shares representing a maximum of 10% of the Company's share capital. Thus, in accordance with the law, the Company may not at any time hold a number of shares representing more than 10% of its share capital.

As the Company may not hold more than 10% of its share capital, and given that it held 456,633 shares (i.e., 0.18% of the share capital) at the time of the last declaration relating to the number of shares and voting rights held (i.e., at 30 June 2026), the maximum number of shares that could be bought back would be 24,770,287 (i.e., 9.82% of the share capital), unless it sells or cancels shares it already holds.

The purpose of the share buybacks and the uses that may be made of the shares repurchased in this manner are described in detail in the 12th resolution to be put to the vote of the shareholders on 20 November 2026. The share buyback programme would enable the Company to purchase its own shares, either directly or indirectly, for the purpose of:

(i) granting or selling 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; or

(ii) fulfilling 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; or

(iii) granting 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; or

(iv) retaining and subsequently tendering 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; or

(v) delivering 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; or

(vi) cancelling 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 and in accordance with the authorisation to reduce the share capital granted by the Shareholders' Meeting of 27 October 2025 in the 15th resolution; or

(vii) enabling an investment services provider to make a market for Company shares in accordance with liquidity agreements in line with the terms of a Code of Ethics approved by the French Financial Markets Authority (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 block purchases or sales 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;
- are undertaken to pursue a share buyback programme already in progress;
- fall within the scope of the objectives referred to in points (i) to (iii) above; and
- cannot cause the offer to fail.

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).

This authorisation would be valid for a period of 18 months from the Shareholders' Meeting of 20 November 2026 and would supersede, as from this same date, any unused portion of the authorisation to trade in the Company's shares granted to the Board of Directors in the 14th resolution of the Shareholders' Meeting of 27 October 2025.

2.4 Factors liable to have an impact in the event of a public offer

In accordance with Article L. 22-10-11 of the French Commercial Code, the factors liable to have an impact on the Company's securities in the event of a public offer are set out below.

2.4.1 Capital structure of the Company

The Company's capital structure is shown in the table "Changes in the breakdown of share capital and voting rights over the last three years" in Chapter 9 "Information on the Company and its share capital", subsection 9.2 "Information on the share capital".

Threshold crossings declared during FY 2026 are also shown in the table entitled "Changes in the breakdown of share capital and voting rights over the last three years" in Chapter 9 "Information on the Company and its share capital" of this Universal Registration Document, subsection 9.2 "Information on the share capital".

2.4.2 Restrictions on the exercise of voting rights provided for in the Company's Bylaws and double voting rights

The Company's Bylaws[1] provide for a limit on voting rights. This mechanism is described in subsection 2.5.3 "Voting conditions" below.

In addition, certain shares of the Company have double voting rights as described in subsection 2.5.3 "Voting conditions" below.

2.4.3 Agreements between shareholders of which the Company is aware

The shareholders' agreement between shareholders of the Company (agreement between Rafaël Gonzalez-Gallarza's heirs and Société Paul Ricard, owned by the Ricard family) is described under "Shareholders' agreements" in subsection 2.1.2.5.2 "Declarations by the members of the Board of Directors" of this Universal Registration Document and also appears on the AMF website (www.amf-france.org).

2.4.4 Agreements entered into by the Company which would be amended or terminated in the event of a change of control of the Company

The Company's financing agreements provide for the possibility of early repayment of its borrowings in certain conditions. A description of the change of control clauses in these agreements is provided in subsection 5.6 "Material contracts" in Chapter 5 "Management report" of this Universal Registration Document.

2.4.5 Other factors

Amendments to the Company's Bylaws[1] are made in accordance with the applicable legal and regulatory provisions in France.

There are no specific agreements providing for indemnities in the event of the termination of the position of Directors, with the exception of the commitments to the executive corporate officer described in subsection 2.6.2 "Compensation policy for the Chairman & CEO", in the "Policy on deferred commitments" paragraph.

2.5 Shareholders' Meetings and attendance procedures

The procedures that shareholders are required to follow in order to attend Shareholders' Meetings are set out in Article 32 of the Company's Bylaws[1].

The shareholders meet each year at the Shareholders' Meeting.

2.5.1 Notice to attend meetings

Both Ordinary and Extraordinary Shareholders' Meetings are called, held and vote in accordance with the conditions provided for by law. They are held at the Company's registered office or at any other place stated in the notice of meeting.

Decisions by the shareholders are taken at Ordinary, Extraordinary or Combined Shareholders' Meetings depending on the nature of the resolutions they are asked to adopt.

2.5.2 Participation in Shareholders' Meetings

All shareholders have the right to attend Shareholders' Meetings of the Company and to participate in the deliberations, either in person or by proxy, regardless of the number of shares they hold. In order for a shareholder to have the right to participate in Ordinary or Extraordinary Shareholders' Meetings, the shares must be registered in the name of the shareholder or in the name of the financial intermediary acting on the shareholder's behalf at 00.00 (Paris time) five business days prior to the Shareholders' Meeting, either in the registered share accounts kept by the Company or in the bearer share accounts kept by the authorised financial intermediary.

The entry or recording of the shares in bearer share accounts kept by the authorised financial intermediary are acknowledged via a share certificate issued by the financial intermediary and attached as an appendix to the postal voting form, proxy form or application for an admission card made out in the name of the shareholder or on behalf of the shareholder represented by the registered financial intermediary. Any shareholder wishing to attend the Shareholders' Meeting in person who has not received their admission card by 00.00 (Paris time) five business days before the Shareholders' Meeting may also ask for such a certificate to be issued.

(1) *The Bylaws can be consulted on the Company's website (www.pernod-ricard.com).*

If a shareholder does not attend the Shareholders' Meeting in person, they may choose one of the following options:

- give a proxy to the Chairman of the Shareholders' Meeting;
- give a proxy to a spouse or partner with whom they have entered into a civil partnership agreement, or to any other person; or
- vote by post or via the internet.

A shareholder who has already cast a postal or internet vote, sent in a proxy form or applied for an admission card or a share certificate may sell all or some of their shares at any time. However, if the sale takes place before 00.00 (Paris time) on the fifth business day prior to the Shareholders' Meeting, the Company will invalidate or modify accordingly, as appropriate, the postal or internet vote cast, proxy form, admission card or share certificate. For this purpose, the authorised financial intermediary in charge of the shareholder's account will inform the Company or its duly authorised agent of the sale and will provide it with the necessary information.

No sale or other form of transaction carried out after 00.00 (Paris time) on the fifth business day prior to the Shareholders' Meeting, regardless of the means used, will be notified by the authorised financial intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

2.5.3 Voting conditions

The voting right attached to the shares is proportional to the share capital they represent. Each share entitles its holder to at least one vote (Article L. 225-122 of the French Commercial Code).

Restriction on voting rights

Each member of a Shareholders' Meeting has as many votes as shares they possess and represent, up to 30% of the total voting rights.

Double voting rights

A double voting right compared to other shares (as regards the portion of the authorised share capital they represent) is given to all fully paid-up shares that can be shown to have been registered for at least ten years in the name of the same shareholder, as from 12 May 1986 inclusive (Article L. 22-10-46 of the French Commercial Code).

In the event of a share capital increase through the capitalisation of reserves, profits or share premiums, registered shares granted as bonus shares to a shareholder on the basis of existing shares for which they have double voting rights, will also have double voting rights as from their issuance (Article L. 22-10-46 of the French Commercial Code).

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, a transfer following the division of a deceased's estate or the liquidation of assets between spouses or an *inter vivos* donation to a spouse or relation close enough to inherit will not result in the loss of the acquired right and will not interrupt the aforementioned ten-year period.

Disclosure of the crossing of thresholds provided for in the Company's Bylaws

Any individual or legal entity that comes to hold an interest of more than 0.5% of the share capital must inform the Company of the total number of shares they own, by registered letter with recorded delivery, within four trading days of the date on which this threshold is exceeded. A further notification must be made, under the same conditions, each time any additional 0.5% threshold is exceeded, up to and including 4.5%.

In the event of non-compliance with the above-mentioned notification obligation, shares in excess of the undeclared amount will be stripped of their voting rights, at the request, as set forth in the minutes of the Shareholders' Meeting, of one or more shareholders holding at least 5% of the Company's share capital, for any Shareholders' Meetings held until the expiry of the period stipulated in Article L. 233-14 of the French Commercial Code following the date when the non-compliance is remedied and the required notification made.

2.5.4 Modification of shareholders' rights

The Extraordinary Shareholders' Meeting has the power to modify shareholders' rights, under the conditions defined by law.

2.6 Compensation report

This section was prepared with the assistance of the Compensation Committee in accordance with the applicable regulations, in particular the provisions of Order No. 2020-1142 of 16 September 2020 (hereinafter the "Order") supplemented by Decree No. 2020-1742 of 29 December 2020. The information provided also takes into account the provisions of the AFEP-MEDEF Code of Corporate Governance for listed companies.

The Company's compensation report for FY 2026 is presented below.

Pernod Ricard operated in a contrasting market environment in FY 2026. Against such a backdrop, the results for the financial year are a real sign of the strength of the Group's business model and the effectiveness of its sustainable growth strategy.

Despite pressure on business activity, Pernod Ricard showed strong operational resilience, underpinned by disciplined execution and rigorous cost management. The ramp up of the €1 billion operational efficiency programme – around half of which was delivered starting in FY 2026 – helped the Group maintain a solid organic operating margin. Combined with strong cash flow generation and resilient net profit, this performance enabled the Group to maintain its financial stability whilst continuing to make the investments necessary to support its long-term growth.

As part of its remit, the Compensation Committee assists the Board of Directors in defining, monitoring and assessing the compensation policy for corporate officers. In particular, it ensures consistency between compensation, performance and long-term value creation, whilst ensuring that compensation remains competitive and aligned with best governance practices.

It also ensures consistency between the compensation policies of the Executive Corporate Officer(s) and members of the Executive Committee.

The Compensation Committee also proposes to the Board of Directors the long-term incentive plan grant policy and, in particular, the conditions of these grants applicable to the Company's Executive Corporate Officer(s). Lastly, it validates the information given to the shareholders on the compensation of the Executive Corporate Officer(s) (in particular the compensation policy and the components of compensation submitted to the vote of the shareholders as part of the "Say on Pay").

During FY 2026, the Compensation Committee met four times and continued its work to ensure that the Group's compensation policy was aligned with its strategic priorities and the expectations of its shareholders. The main topics reviewed during the financial year are set out below:

- the Chief Executive Officer's compensation for the previous financial year, including an assessment of the annual variable compensation;
- the compensation policy applicable to the current financial year and preparing changes to the compensation policy for the following financial year, based on market trends, the Group's strategic priorities and dialogue with shareholders;
- preparation, monitoring and recommendation of long-term incentive plans, including defining annual plans and verifying that performance conditions have been met;
- preparations for the Shareholders' Meeting and Say-on-Pay;
- dialogue with shareholders and proxy advisory firms, as well as the consideration of issues relating to pay equity and corporate social responsibility.

During FY 2026, the Compensation Committee reviewed the competitiveness of the Chairman & CEO's compensation against French and international benchmark panels and took into account feedback from investors and proxy advisory firms.

Following this review, the Board of Directors, acting on the recommendation of the Compensation Committee, confirmed the appropriateness of the compensation policy and its alignment with its founding principles:

- performance-based compensation;
- long-term alignment of senior management's interests with those of shareholders;
- competitiveness in relation to the market.

Accordingly, with a view to ensuring stability, clarity and consistency, the Board of Directors, on the recommendation of the Compensation Committee, decided to maintain the overall structure of the compensation policy. The Board did, however, retain certain targeted adjustments to align more closely with the Group's strategic priorities, continue efforts to ensure transparency, and incorporate developments in corporate governance best practices. Three main changes have therefore been adopted for FY 2027:

1. changes to certain performance criteria relating to annual variable compensation, in order to better reflect the Group's operational and strategic priorities;
2. greater transparency regarding variable compensation schemes;
3. stricter controls on exceptional compensation.

These changes, set out in greater detail in section 2.6.2 of this Universal Registration Document, are in line with the Board of Directors' commitment to maintaining a rigorous and clear compensation policy that is aligned with the Group's strategy for creating long-term value.

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

FY 2026 PERFORMANCE

Robust protection of the organic operating margin and accelerated efficiency gains

A year of transition in a contrasted environment: persistent weakness in the United States and China, partly offset by an improvement in the rest of the world

Significant improvement in cash flow, changes to the operating model and a reduction in structure costs

A year characterised by agility, discipline and strategic determination: rigorous execution enabled us to protect margins, achieve efficiency gains and strengthen cash generation.

FY 2026 ANNUAL VARIABLE COMPENSATION

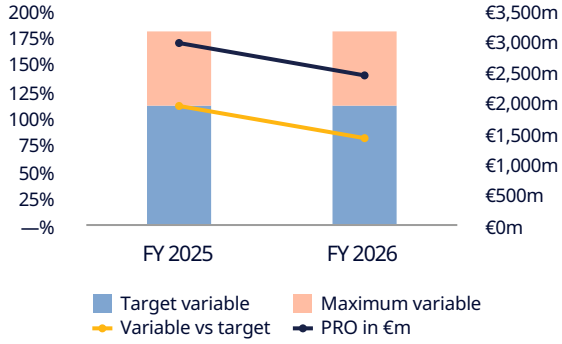
80%

of the target level



Target: 100%

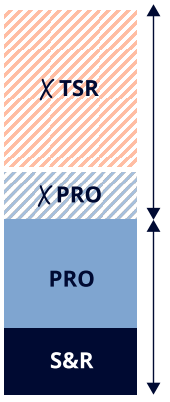
The annual variable compensation to be paid was decreased to 80% of the target (instead of 98.56%) at the Chairman & CEO's request, given the market conditions, the efforts required of the organisation and to ensure greater internal consistency.



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*

PAY FOR PERFORMANCE

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

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. **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. 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. **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. 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**. Independently of this decision, the Board of Directors assessed the criteria for variable compensation as follows: • for the financial criteria, the variable compensation was assessed as 72.42% of Alexandre Ricard's annual fixed compensation, for a target of 80%; • for the non-financial and qualitative criteria, the variable compensation was assessed as 36% of the annual fixed compensation, for a target of 30%. 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. 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:**
			The FY 2026 compensation policy provided for:
			• an annual grant of performance shares capped at 100% of the fixed and maximum annual variable compensation;
			• a grant subject to a three-year vesting period and the following performance conditions:
			  ◦ 50% of the grant (in value terms) subject to an internal performance condition based on a criterion relating to profit from recurring operations,
			  ◦ 30% of the grant (in value terms) subject to a relative external performance condition (TSR versus a panel of peers),
			  ◦ 20% of the grant (in value terms) subject to an internal performance condition based on four S&R criteria (water, carbon, responsible drinking and people).
			During FY 2026:
			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.
			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.
			The IFRS value of the annual share grant was determined by the Board of Directors, taking account of the following factors:
			• the Group's strong relative performance;
			• the leadership demonstrated by Alexandre Ricard in a difficult and volatile environment;
			• the launch of a new strategic plan;
			• the successful implementation of short- and long-term operational efficiency measures;
			• the stringency of the performance conditions, as demonstrated by historical vesting rates;
			• 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;
			• the grant value, stable compared with the previous financial year, but still below the median grant of CAC 40 companies in 2025;
			• 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.
			
			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:
			• 20,104 performance shares all subject to internal performance conditions;
			• 15,621 performance shares all subject to an external performance condition.
			The same presence condition applies to Alexandre Ricard as that applicable to the other beneficiaries of the Company's long-term incentive plans.
			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).

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) €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%). **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.: • 2,521 performance shares subject to internal performance conditions; and • 1,959 performance shares subject to an external performance condition. 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). Based on the same principle as for grants of performance shares, Alexandre Ricard is subject to lock-in obligations (see above). 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. **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**.

Financial criteria

The FY 2026 results reflect the strength of Pernod Ricard's business model and the effectiveness of its sustainable growth strategy in mixed market conditions. The Group has demonstrated strong operational resilience, underpinned by disciplined execution and rigorous cost management.

However, given the context, the financial performance for FY 2026 also reflects mixed results, depending on the indicators used by the Board of Directors. For example, whereas the operational performance target was affected by the prolonged weakness in certain markets, strong cash flow generation, robust net profit and the successful implementation of the efficiency programme demonstrated the Group's ability to maintain its financial fundamentals in a challenging environment. Overall, the Board considered that the results achieved demonstrated the business model's resilience and rigorous implementation of the Group's priorities. As a result, the overall financial performance stood at 72.42%.

The quantitative targets associated with the financial criteria are not disclosed, as they are based on the Group's annual goals and confidential strategic information. Disclosing the targets could result in the indirect disclosure of financial outlook information not published by Pernod Ricard. In addition, the achievement rate for the criteria is calculated after adjusting for the effects of exchange rates and changes in the scope of consolidation.

Non-financial and qualitative criteria

The non-financial and qualitative criteria reflect a particularly strong performance in FY 2026. Results exceeded the targets set for several of the Group's priority areas, notably strategic priorities related to organisation and innovation as well as health and safety, climate adaptation, regenerative agriculture and reducing carbon emissions, leading to an overall score of 36% compared with a target of 30%.

Criteria	FY 2026 results at 30 June 2026
S&R CRITERIA	
Health & Safety FY 2026 objective: A 5% reduction in TRIFR, at constant scope Target: TRIFR: 2.42	Overperformance: • TRIFR: 2.15 • For further details, please see section 3.3.1.2.2 of Chapter 3
Climate adaptation and regenerative agriculture FY 2026 objective: Source ingredients from regenerative agriculture in the Group's priority terroirs	Objective exceeded: The Group has made significant progress in sourcing ingredients from regenerative agriculture in its priority terroirs. In France, we completed the conversion of 100% of our Cognac vineyards to regenerative viticulture and increased the share of our externally sourced grapes that are certified under recognised sustainability standards (Cognac Environmental Certification, Sustainable Viticulture in Champagne, High Environmental Value or Organic Agriculture). This year, more than 65% of our sourced beetroot, more than 35% of our sourced corn and more than 60% of our sourced wheat came from regenerative French agriculture supply chains. All of the wheat we purchased in Sweden was covered by our sustainable agriculture practices. In Canada, corn from regenerative agriculture represented 15% of purchases. Lastly, 100% of our Irish barley is sourced from a regenerative supply chain.
Carbon Impact FY 2026 objective: Absolute reduction in CO_2 emissions (Scopes 1 and 2) Target: maximum of 180,000 tonnes of CO_2 emissions in absolute terms (Scopes 1 and 2)	Overperformance: • 157,452 tonnes of CO_2 emissions in absolute terms (Scopes 1 and 2) • In addition to reducing emissions in absolute terms, their intensity was also reduced
ANNUAL STRATEGIC PRIORITIES	
Management/transformation Implementation of the Tomorrow 2 plan and improved operational efficiency	Overperformance: • New organisational structure in place from 1 January 2026 • Operational efficiencies above the target and ahead of schedule • Global employee re-engagement plan, accompanied by similar initiatives at the local level
Innovation Double net sales from innovation	Overperformance: • Target well surpassed • Net sales generated by product launches over the last 24 months (Jameson Triple Triple, Absolut Tabasco, Malibu Pink, etc.) exceeded the target by more than 30%
US market Target for FY 2026: in line with the market by the end of the financial year	Objective not achieved: • The gap with the market reduced to -2.5 points (which represents an improvement, but is below target)

Information relating to the 2022 long-term incentive plan (2022 LTIP) – Achievement of performance conditions in 2025

The achievement levels of the performance conditions for the 2022 LTIP were set by the Board of Directors at its meetings on 27 August 2025 and 15 October 2025. The achievement of these conditions was measured over the following three consecutive financial years: FY 2023, FY 2024 and FY 2025.

The shares allocated under the plan would only vest if the presence condition was met at the vesting date (11 November 2025).

The vesting rate for the 2022 LTIP was 44%. The vesting rate reflects the stringency of performance conditions and demonstrates the alignment of the Chairman & CEO's interests with those of the shareholders.

Long-term incentive plan	Performance condition	Relative weighting	Description of the criterion	Performance assessment methods	Results	Achievement level
Performance shares	PRO (profit from recurring operations)	50% of the grant (IFRS value)	Average annual achievement of the Group's profit from recurring operations (PRO) objective over FY 2023, FY 2024 and FY 2025, adjusted for the effects of exchange rates and changes in the scope of consolidation	• average ≥1: 100% of the shares • average between 0.95 and 1: straight-line increase between 0% and 100% of the shares • average ≤0.95: 0% of the shares	98.3%	66.7%
	TSR (total shareholder return)	30% of the grant (IFRS value)	Positioning of the overall performance of the Pernod Ricard share (TSR) compared to that of the Panel of 12 peers(1) over a period of three years following the grant under the plan	• 1st, 2nd or 3rd position: 100% of the shares • 4th, 5th or 6th position: 83% of the shares • at the median (7th position): 66% of the shares • below the median (8th to 13th position): 0% of the shares	Below the median	0%
	S&R (Sustainability & Responsi-bility)	20% of the grant (IFRS value)	Carbon Water Responsible drinking People	• 4 objectives achieved: 100% of the shares • 3 objectives achieved: 75% of the shares • 2 objectives achieved: 50% of the shares • 1 objective achieved: 25% of the shares • none of the objectives achieved: 0% of the shares	4 objectives achieved	100%

(1) The peer panel proposed by the Board of Directors comprises the following 12 companies in addition to Pernod Ricard: AB InBev, Brown-Forman, Campari, Carlsberg, Coca-Cola, Constellation Brands, Danone, Diageo, Heineken, LVMH, PepsiCo and Rémy Cointreau.

Past vesting rates for long-term incentive plans applicable to the Executive Corporate Officer

LTIP 2018	LTIP 2019	LTIP 2020	LTIP 2021	LTIP 2022
84%	**70%**	**85%**	**59%**	**44%**

Number of shares vested divided by the number of instruments (shares/stock options) allocated, including shares allocated under the supplementary pension scheme.

Summary of components of the compensation paid or awarded to Alexandre Ricard during the financial year

SUMMARY TABLE OF COMPENSATION, STOCK OPTIONS AND SHARES AWARDED TO ALEXANDRE RICARD (TABLE 1 OF THE AMF TEMPLATE)

In €	FY 2025	FY 2026
Compensation due for the financial year(1)	2,797,691	2,496,408(2)(5)
Value of multi-year variable compensation awarded during the financial year	N/A	N/A
Value of options granted during the financial year(3)	N/A	N/A
Value of performance shares granted during the financial year	2,225,926	2,225,938
Value of performance shares granted during the financial year in respect of the supplementary pension scheme(4)	256,701	279,135
Valuation of the cash component granted in respect of the supplementary pension scheme(4)	256,812	249,100(2)
TOTAL	**5,537,130**	**5,250,581**

N/A: not applicable.

(1) This total includes the benefit in kind related to the use of a company car.

(2) The amount of annual variable compensation due for the financial year will be subject to the ex-post vote of shareholders.

(3) No stock options were granted in respect of FY 2026.

(4) The share-based component relates to shares granted during FY 2026 in respect of the previous financial year; the cash component relates to the amount due in respect of FY 2026 (10% of fixed compensation + variable compensation).

(5) Climate-related considerations represent 7.2% of this compensation (Alexandre Ricard's total compensation). Based on annual variable compensation resulting from the strict application of performance criteria, these considerations would have represented 6.5%.

SUMMARY TABLE OF COMPENSATION AWARDED TO ALEXANDRE RICARD (BY THE COMPANY, CONTROLLED COMPANIES AS DEFINED BY ARTICLE L. 233-16 OF THE FRENCH COMMERCIAL CODE AND THE CONTROLLING COMPANY OR COMPANIES) (TABLE 2 OF THE AMF TEMPLATE)

	FY 2025		FY 2026	
In €	**Amounts due**	**Amounts paid**	**Amounts due**	**Amounts paid**
Fixed compensation	1,325,000	1,325,000	1,325,000	1,325,000
Annual variable compensation[1]	1,466,775	1,243,125	1,166,000[3]	1,466,775
Multi-year variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Compensation as Chairman of the Board of Directors	N/A	N/A	N/A	N/A
Benefits in kind[2]	5,916	5,916	5,408	5,408
TOTAL	**2,797,691**	**2,574,041**	**2,496,408**	**2,797,183**

N/A: not applicable.

(1) The annual variable compensation due in respect of the prior year is paid in the current year.

(2) Company car.

(3) The amount of the annual variable compensation due for the year will be subject to the ex-post vote of shareholders.

STOCK OPTIONS GRANTED TO ALEXANDRE RICARD BY THE COMPANY AND ANY GROUP COMPANIES DURING THE FINANCIAL YEAR (TABLE 4 OF THE AMF TEMPLATE)

Plan date	Type of options (purchase or subscription)	Value of shares according to the method used for the consolidated financial statements (IFRS)	Number of options granted during the financial year	Strike price	Performance conditions	Exercise period
-	-	-	-	-	-	-

STOCK OPTIONS EXERCISED BY ALEXANDRE RICARD DURING THE FINANCIAL YEAR (TABLE 5 OF THE AMF TEMPLATE)

Plan date	Number of options exercised during the financial year	Strike price
-	-	-

PERFORMANCE SHARES GRANTED TO ALEXANDRE RICARD BY THE COMPANY AND ANY GROUP COMPANIES DURING THE FINANCIAL YEAR (TABLE 6 OF THE AMF TEMPLATE)

No. 37 Plan date	Number of shares granted during the financial year	Value of shares according to the method used for the consolidated financial statements (IFRS)	Vesting date	Availability date	Performance conditions
27/10/2025	20,104	€1,558,140	30/10/2028	30/10/2028	Average achievement of the annual targets for profit from recurring operations (PRO) over three consecutive financial years, adjusted for the effects of exchange rates and changes in the scope of consolidation + achievement of the Group's S&R strategy criteria (water, carbon, responsible drinking and people).
27/10/2025	2,521[1]	€195,388	30/10/2028	30/10/2028	
27/10/2025	15,621	€667,798	30/10/2028	30/10/2028	Positioning of the overall performance of the Pernod Ricard share (TSR) compared with the TSR of a panel of eight companies[2], in addition to Pernod Ricard, over three years.
27/10/2025	1,959[1]	€83,747	30/10/2028	30/10/2028	

(1) Grant in respect of the supplementary pension scheme.

(2) The peer panel proposed by the Board of Directors comprises the following eight companies in addition to Pernod Ricard: AB InBev, Brown-Forman, Campari, Carlsberg, Constellation Brands, Diageo, Heineken, Rémy Cointreau. The composition of the Panel may be amended in the event of changes in the companies concerned, particularly in the event of an acquisition, absorption, dissolution, spin-off, merger or change of activity, subject to maintaining the overall consistency of the sample and enabling application of the external performance condition in accordance with the performance objective set at the grant date.

PERFORMANCE SHARES THAT BECAME AVAILABLE FOR ALEXANDRE RICARD DURING THE FINANCIAL YEAR (TABLE 7 OF THE AMF TEMPLATE)

No. 34 Plan date	Number of shares that became available during the financial year	Vesting conditions
10/11/2022	5,739[1]	Average achievement of the annual targets for profit from recurring operations (PRO) over a period of three consecutive financial years (years Y, Y+1 and Y+2), adjusted for the effects of exchange rates and changes in the scope of consolidation + achievement of the Group's S&R strategy criteria (water, carbon, responsible drinking and people).
10/11/2022	1,071[2]	
10/11/2022	0[3]	Positioning of the overall performance of the Pernod Ricard share (TSR) compared to that of the Panel of 12 peers over a period of three years following the grant under the plan.
10/11/2022	0[4]	

(1) 7,533 shares were initially granted (the internal performance conditions were 76.2% achieved).
(2) Granted under the supplementary pension scheme subject to internal performance conditions. 1,406 shares were initially granted (the internal performance conditions were 76.2% achieved).
(3) 5,529 shares were initially granted (the external performance condition (below the median) was not met, resulting in the forfeiture of these shares).
(4) Granted under the supplementary pension scheme subject to an external performance condition. 1,032 shares were initially granted (the external performance condition (below the median) confirmed the forfeiture of the shares initially granted).

EMPLOYMENT CONTRACT/CORPORATE OFFICE (TABLE 11 OF THE AMF TEMPLATE)

	Employment contract		Defined-benefit supplementary pension scheme		Indemnities or advantages due or liable to be due by virtue of the discontinuance of or change in their positions		Indemnities relating to a non-compete clause	
Executive Corporate Officers	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Alexandre Ricard, Chairman & CEO[1]		X		X	X		X	

(1) Alexandre Ricard resigned from his employment contract on 11 February 2015 when he was appointed Chairman & CEO. Previously, his employment contract with Pernod Ricard had been suspended since 29 August 2012.

2.6.2 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.

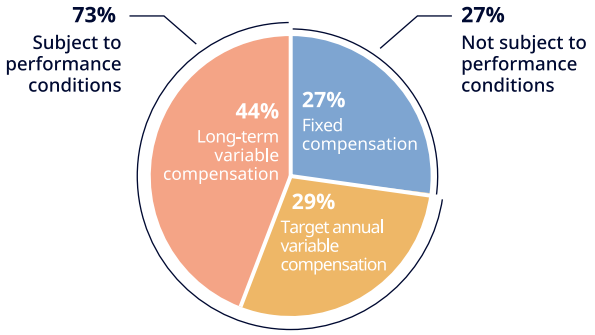
Accordingly, the Board of Directors decided to not make any substantial changes to the structure of the Chairman & CEO's compensation in order to ensure its stability, consistency and clarity. The various components of compensation, their balance and the level of expectations they entail therefore remain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

WHAT WE DO
✓ Align the compensation of the Executive Corporate Officer with the short- and long-term interests of shareholders
✓ Balance short- and long-term compensation, discouraging short-term risk-taking, which could compromise long-term results
✓ Monitor the compensation levels and structures observed in CAC 40 companies and our main competitors on an annual basis
✓ Seek the assistance of external specialists who understand market and industry trends
✓ Implement performance criteria linked to the Group's long-term strategy, taking S&R strategy topics into account
✓ Ensure that the Executive Corporate Officer's compensation policy is consistent with the compensation policy for Group employees, and in particular that of Executive Committee members

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

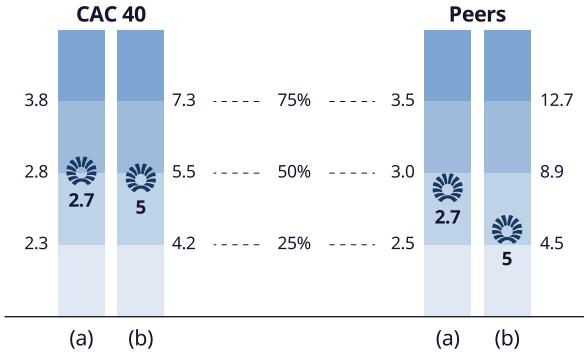
Substantial proportion of compensation in the form of shares

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

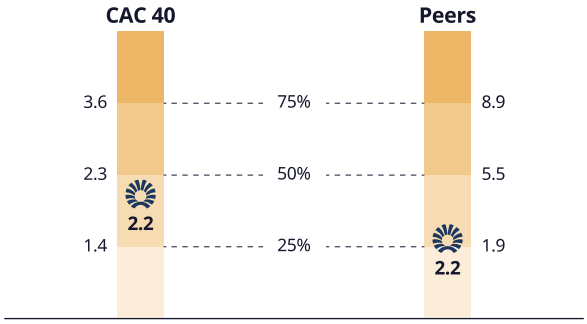
In € millions



(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. 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. 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. 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. 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. 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 Maximum: 180% of fixed compensation Performance conditions • Financial criteria: target 80% and maximum 135% of fixed compensation • Non-financial and qualitative criteria: target 30% and maximum 45% of fixed compensation
Long-term variable compensation	Maximum: 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 • 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. • 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

Annual fixed compensation

The fixed portion of the Executive Corporate Officer's compensation is determined based on:

- the level and complexity of his responsibilities;
- his experience and career history, particularly within the Group;
- his individual performance; and
- market analyses for comparable functions (study conducted with the help of specialised firms on the positioning of the compensation of the Executive Corporate Officer in relation to the practices of CAC 40 companies and international companies in the beverages sector for similar positions).

The possibility of a review of fixed compensation is analysed in detail whenever the Executive Corporate Officer's term of office is renewed. However, an early review may take place in the event of significant changes in the Executive Corporate Officer's scope of responsibilities, the emergence of a significant gap between his compensation and the market positioning, or an exceptional event. In these specific situations, any adjustments made to his fixed compensation and the reasons for such adjustments would be made public.

Finally, in the event of the appointment of a new Chairman & CEO, Chief Executive Officer or Deputy Chief Executive Officer(s), these same principles will apply.

As a reminder, on 28 August 2024, on the recommendation of the Compensation Committee, the Board of Directors proposed an increase in Alexandre Ricard's annual fixed compensation to €1,325,000 as from FY 2025 until the end of his term of office.

Compensation as Chairman of the Board of Directors

The Executive Corporate Officer does not receive any compensation for offices he holds in the Company or other Group companies.

Annual variable compensation

The purpose of annual variable compensation is to reward the performance achieved during the financial year by the Executive Corporate Officer based on the annual performance objectives set by the Board of Directors in accordance with the Group's strategy.

The Board of Directors and the Compensation Committee strive to strengthen the link between performance and variable compensation and ensure that corporate social responsibility criteria are included in its calculation.

The variable portion of the Chairman & CEO's compensation is expressed as a percentage of annual compensation.

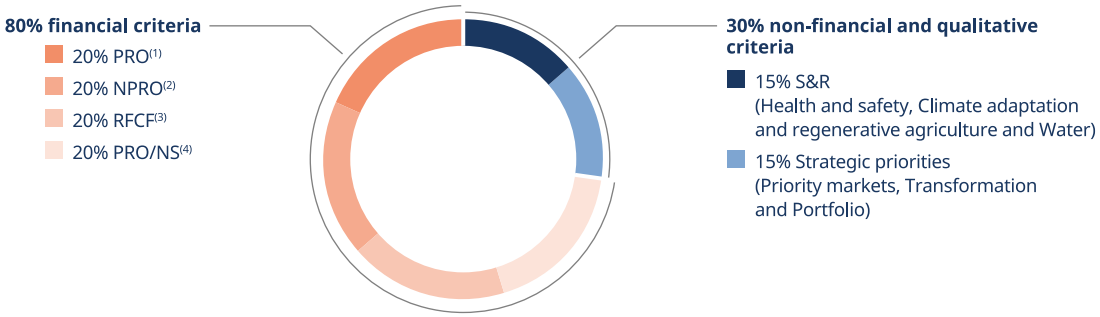
It may vary between 0% and 110% of the fixed compensation if the objectives are achieved (target level) and may rise to a maximum of 180% in the event of exceptional performance in relation to the objectives.

The annual variable compensation has been designed to ensure a balance between the Group's financial performance, the delivery of its strategic priorities and the pursuit of its commitments to sustainable development. Financial criteria remain the most significant factor and account for nearly three-quarters of the target variable compensation. Strategic, non-financial and qualitative criteria complement this framework in order to reflect all the factors that contribute to the creation of long-term value for the Group.

Pursuant to the provisions of Article L. 22-10-34 of the French Commercial Code, the payment of annual variable compensation is subject to its prior approval by shareholders at the Ordinary Shareholders' Meeting (*ex-post* vote).

Performance criteria

The performance criteria are reviewed regularly to ensure they are in line with the Company's long-term strategy and may be amended on an occasional basis. For FY 2027, the Board of Directors, on the recommendation of the Compensation Committee, proposed that the following criteria be defined:



(1) Achievement of the annual target for Group Net Sales.
(2) Achievement of the annual target for Group profit from recurring operations.
(3) Achievement of the annual target for Group share of net profit from recurring operations.
(4) Achievement of the annual target for Group recurring free cash flow.

FINANCIAL CRITERIA: TARGET 80% AND MAXIMUM 135%

The Board has identified four financial targets, each accounting for 20%: net sales, profit from recurring operations, net profit from recurring operations and recurring free cash flow. These financial criteria were selected to reflect the various aspects of the Group's economic performance: growth, profitability and cash generation.

Further details on these targets are not provided, as their disclosure would constitute de facto guidance which contravenes the Group's financial communication guidelines, as the targets are determined based on internal goals, which are confidential.

Payment is calculated according to a performance scale adapted to the nature of each target. The trigger and maximum payout thresholds are set specifically for each target. The trigger threshold is set at a high performance level of between 90% and 100% according to the criteria applied, while the maximum payment is made when performance reaches a level of between 100% and 110%.

	Target	Maximum
Achievement of the annual target for Group Net Sales (NS)	20%	33.75%
Achievement of the annual target for Group profit from recurring operations (PRO)	20%	33.75%
Achievement of the annual target for Group share of net profit from recurring operations (NPRO)	20%	33.75%
Achievement of the annual target for Group recurring free cash flow (RFCF)	20%	33.75%

Description of the criteria

Achievement of the annual target for Group Net Sales: adjusted for effects of exchange rates and scope of consolidation; this criterion measures the Group's economic performance through its ability to generate and grow its revenue. It reflects the effectiveness of the growth strategy implemented, the consolidation of the Group's positions in its markets and the creation of long-term value. The criterion is consistent with the Group's strategic priorities for business development. Operational units are also managed on the basis of their own net sales targets.

Achievement of the annual target for profit from recurring operations: adjusted for the effects of exchange rates and changes in the scope of consolidation. This criterion, one of the key elements of the Group's decentralised structure, provides an incentive to exceed the target for profit from recurring operations. This principle of a commitment to the annual target for profit from recurring operations aligns the divisions. This criterion rewards the management performance of the Executive Corporate Officer.

Achievement of the annual target for Group share of net profit from recurring operations: adjusted for the effects of exchange rates and changes in the scope of consolidation**.** This criterion takes into account the totality of the Group's financial elements that fall under the Executive Corporate Officer's responsibility for the financial year, aligning his compensation with that of the shareholders.

Achievement of the annual target for recurring free cash flow: adjusted for the effects of exchange rates. This criterion measures the Group's financial performance and value creation.

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

Non-financial and qualitative criteria are designed to assess the Chairman & CEO's contribution to the implementation of the Group's priorities that goes beyond financial performance alone. They are based on two complementary pillars:

- Sustainability & Responsibility commitments that reflect the Group's goals in the area of sustainable development;
- strategic priorities that reflect the Group's key business, transformation and development challenges.

	Target	Maximum
S&R (Sustainability & Responsibility)	**15%**	**22.5 %**
Health & Safety	*5%*	*7.5%*
Climate adaptation and regenerative agriculture	*5%*	*7.5%*
Water (resource protection)	*5%*	*7.5%*
Strategic priorities	**15%**	**22.5 %**
Priority markets	*5%*	*7.5%*
Transformation	*5%*	*7.5%*
Portfolio	*5%*	*7.5%*

Description of the criteria

The Board of Directors strives to strike a balance between protecting sensitive strategic information and maintaining its transparency objectives. Details on the non-financial and qualitative objectives are therefore disclosed retrospectively, once they have been assessed by the Compensation Committee and the Board of Directors.

Termination of office

If the Executive Corporate Officer leaves during the financial year, the amount of the variable portion of his compensation for the current year will be determined pro rata to his time in service during that year, based on the performance level recorded and assessed by the Board of Directors for each of the criteria initially adopted. However, it should be noted that no compensation will be paid if the Executive Corporate Officer is dismissed for gross negligence or with good cause or by way of a decision of the Board of Directors.

Payment method

In accordance with the law, the payment of annual variable compensation will be subject to prior approval by shareholders at the Ordinary Shareholders' Meeting.

Long-term variable compensation: grant of performance shares

Performance share grants have made up the long-term component of the Chairman & CEO's compensation package since stock option grants were no longer awarded in FY 2022. These grants are designed to incentivise the Chairman & CEO to achieve the Group's long-term goals and to more closely align the Company's best interests with those of its shareholders.

For the reasons above, the vesting of the shares is subject to (i) the achievement of performance conditions related to the Group's strategic priorities and (ii) the Chairman & CEO still holding his position (presence condition) at the end of the three-year vesting period.

Since FY 2025, the annual grant of shares to the Chairman & CEO has been capped at 100% of his fixed and maximum annual variable compensation. This maximum amount was introduced to take account of the need to support the Group's new growth phase, to underpin Pernod Ricard's goals and to motivate the Chairman & CEO by providing an incentive to achieve the Group's long-term targets.

For FY 2027, the Board intends to grant the Chairman & CEO the same amount of long-term variable compensation as in FY 2026, i.e., a total of €2,226,000 in IFRS value (i.e., 60% of the maximum amount), in recognition of:

- the Group's strong relative performance;
- the leadership demonstrated by Alexandre Ricard in a difficult and volatile environment;
- the successful implementation of short- and long-term operational efficiency measures;
- the successful implementation of the Group's reorganisation, which was carried out proactively in order to anticipate changes in a complex macroeconomic environment and to strengthen its agility and resilience in the long term.

This amount also takes account of the following factors:

- the stringency of the performance conditions, as demonstrated by historical vesting rates, in particular regarding the plans delivered in 2024 and 2025;
- the overall consistency of the Chairman & CEO's compensation structure, with a performance share grant representing 44% of his target overall compensation and of the compensation awarded in respect of the previous financial year;
- the grant value, stable compared with the previous financial year, which is still below the median grant of CAC 40 companies in 2025;
- the consistent positioning of the overall target compensation of the Chairman & CEO, including this grant, compared with companies on the CAC 40 panel (around 90% of the median) and with companies on the international panel (between the 1st quartile and the median), 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.

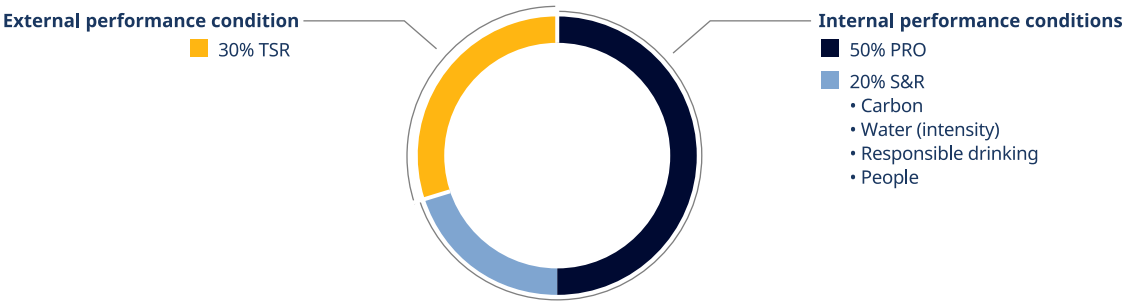
The maximum amount of performance shares granted to the Executive Corporate Officer is limited to 0.08% of the Company's share capital on the grant date of the performance shares, as indicated in the resolution that was voted on at the Shareholders' Meeting of 8 November 2024 (15th resolution).

The performance shares granted to the Chairman & CEO are therefore subject to the following performance conditions, which remain unchanged from the previous financial year:

BREAKDOWN OF PERFORMANCE CONDITIONS BY VALUE

The performance conditions were defined to ensure a balance between financial performance, value creation for shareholders and the Group's sustainability commitments.

For this year, the Board of Directors decided to apply the same performance conditions, which remain demanding, as evidenced by the payout rates for previous plans. A thorough review of the criteria will be carried out next year as part of the renewal of the shareholders' authorisation.



Performance condition	Relative weighting	Description of the criterion	Performance assessment methods
PRO (profit from recurring operations)	50% of the grant (IFRS value)	Average achievement of the annual targets for profit from recurring operations (PRO) over three consecutive financial years, adjusted for the effects of exchange rates and changes in the scope of consolidation This methodology aims to measure the Group's operational performance over time, all while ensuring that beneficiaries remain aligned with value creation targets throughout the vesting period. The rules governing the compensation remain rigorous with a trigger threshold set at 95% of the target on average over the period and no mechanism for overperformance above the initial amount granted.	• average ≥1: 100% of the shares • average between 0.95 and 1: straight-line increase between 0% and 100% of the shares • average ≤0.95: 0% of the shares
TSR (total shareholder return)	30% of the grant (IFRS value)	Positioning of the overall performance of the Pernod Ricard share (TSR) compared to that of the Panel of eight peers(1) over a period of three years following the grant The Board of Directors considers that assessing the performance of Pernod Ricard shares against a panel of comparable companies is an effective indicator of shareholder value creation. This approach assesses the Group's performance within its competitive environment and promotes long-term alignment between the interests of beneficiaries and those of its shareholders.	• 1st or 2nd position: 100% of the shares • 3rd or 4th position: 85% of the shares • 5th position: 50% of the shares • 6th to 9th position: 0% of the shares
S&R (Sustainability & Responsibility)	20% of the grant (IFRS value)	Achievement of the following criteria assessed over a period of three consecutive financial years (including that during which the shares were granted): • **carbon:** implementation of the roadmap to reduce direct CO_2 emissions generated by our sites (Scopes 1 and 2) in order to reduce carbon emissions by 54% in absolute terms by 2030; • **water:** implementation of the roadmap aimed at reducing water consumption in our distilleries by 20.9% by 2030; • **responsible drinking:** Pernod Ricard's strategic brands will be used to embody moderate alcohol consumption in order to highlight the positive contribution of these products in society; • **people:** striving to provide equal opportunities for professional development for all (increasing the proportion of employees with an annual development plan). The indicators selected reflect the Group's key commitments to climate matters, resource management, corporate social responsibility and employee development, in line with its 2030 roadmap.	• 4 objectives achieved: 100% of the shares • 3 objectives achieved: 75% of the shares • 2 objectives achieved: 50% of the shares • Less than 2 objectives achieved: 0% of the shares

(1) The peer panel proposed by the Board of Directors comprises the following eight companies in addition to Pernod Ricard: AB InBev, Brown-Forman, Campari, Carlsberg, Constellation Brands, Diageo, Heineken and Rémy Cointreau. The composition of the Panel may be amended in the event of changes in the companies concerned, particularly in the event of an acquisition, absorption, dissolution, spin-off, merger or change of activity, subject to maintaining the overall consistency of the sample and enabling application of the external performance condition in accordance with the performance objective set at the grant date.

While the Board determines the performance conditions for each grant and promotes their stability, they may in some cases be adjusted.

The vesting of the performance shares is also subject to a presence condition (at the vesting date) which applies for all beneficiaries including the Executive Corporate Officer, subject to the exceptions specified in the plan regulations (notably in cases of death or disability) or decided by the Board of Directors. In the case of the Executive Corporate Officer, the Board of Directors may decide to remove the presence condition on a pro rata basis if it deems fit, but any such decision must be communicated and justified. The performance shares held will remain subject to all applicable plan regulations, particularly with regard to the calendar and performance conditions.

The Board of Directors requires the Executive Corporate Officer:

- to hold a number of shares in registered form until the end of his term of office, corresponding to:
  - in respect of stock options: 30% of the acquisition gain, net of social security contributions and taxes, resulting from the exercise of the stock options, and
  - in respect of performance shares: 20% of the volume of the performance shares that actually vest;
- to undertake to buy, when the performance shares vest, a number of additional shares corresponding to 10% of the vested performance shares; and
- once the Executive Corporate Officer holds a number of registered Company shares that matches more than three times his gross annual fixed compensation, the above-mentioned lock-in obligation will be reduced to 10% for both stock options and performance shares and the Executive Corporate Officer will no longer be required to acquire additional shares. If, in the future, the registered holdings fall below the ratio of three times, the above-mentioned lock-in and acquisition requirements will once more apply.

In accordance with the Code of Ethics, (the latest version of which was approved by the Board of Directors on 14 February 2024), and the AFEP-MEDEF Code, the Executive Corporate Officer has formally undertaken not to use hedging mechanisms either for stock options granted under previously established plans or shares resulting from the exercise of these options, or for performance shares received from the Company, until the end of the lock-in period set by the Board of Directors.

Supplementary pension scheme

The supplementary pension scheme supplements the retirement schemes provided under compulsory basic and complementary schemes.

The Executive Corporate Officer therefore receives additional annual compensation equal to 20% of his fixed and variable annual compensation, paid each year as follows:

- half (corresponding to 10% of his annual compensation) in the form of the grant of performance shares, the number of which is determined based on the IFRS value of the shares on the grant date and which must be approved by the Board of Directors each year. The performance, presence and lock-in conditions that will apply to these grants are the same as those provided for in the Group's general performance share plan in effect on the grant date; and
- half (corresponding to 10% of his annual compensation) in cash. It is specified that the Executive Corporate Officer will undertake to invest the cash component of this additional compensation, net of social security contributions and tax, in savings products dedicated to financing his supplementary pension.

Policy on deferred commitments

Forced departure clause

In the event of the Executive Corporate Officer's forced departure due to a change in the Group's control or strategy, he would be eligible for a severance payment representing a maximum of 12 months' compensation (most recent annual fixed and variable compensation set by the Board of Directors) subject to performance conditions. Such payment would not be due, however, in the event of (i) non-renewal of the Executive Corporate Officer's term of office, (ii) departure at the Executive Corporate Officer's initiative, (iii) a change of position within the Group or (iv) if he is able to claim his pension within a short period of time.

The severance payment provided for in the forced departure clause is subject to the following three performance criteria:

- criterion 1: rate of annual variable compensation achieved over the Executive Corporate Officer's term(s) of office: this criterion will be considered as met if the average annual variable compensation paid over the entire duration of the term(s) of office is no less than 90% of the target variable compensation;
- criterion 2: growth rate of profit from recurring operations over the term(s) of office: this criterion will be considered as met if the average growth rate of profit from recurring operations versus the annual target for each year over the entire duration of the Executive Corporate Officer's term(s) of office is more than 95% (adjusted for the effects of foreign exchange rates and changes in the scope of consolidation); and
- criterion 3: average growth in net sales over the term(s) of office: this criterion will be considered as met if the average growth in net sales over the entire duration of the Executive Corporate Officer's term(s) of office is greater than or equal to 3% (adjusted for the effects of foreign exchange rates and changes in the scope of consolidation).

The amount of the severance payment that may be received under the forced departure clause will be calculated according to the following scale:

- if all three criteria are met, payment of 12 months' compensation[(1)];
- if two of the three criteria are met: payment of eight months' compensation[(1)];
- if one of the three criteria is met: payment of four months' compensation[(1)]; and
- if none of the criteria are met: no payment.

(1) *Most recent annual fixed and variable compensation set by the Board of Directors.*

Non-compete clause

The signing of this non-compete clause for a period of one year is intended to protect the Group by preventing the Executive Corporate Officer from performing duties for a competitor, in return for an indemnity corresponding to 12 months' compensation (most recent annual fixed and variable compensation, set by the Board of Directors).

In accordance with the AFEP-MEDEF Code:

- the indemnity will be paid monthly during the applicable payment period;
- the clause provides that the Board of Directors may waive its application when the Executive Corporate Officer leaves;
- the indemnity will not be paid if the Executive Corporate Officer leaves the Group to retire or if the Executive Corporate Officer is over 65 years old; and
- the aggregate maximum amount of the indemnity under the non-compete clause and the forced departure clause (sum of both) is capped at 24 months' compensation (most recent annual fixed and variable compensation set by the Board of Directors).

Multi-year compensation

The Board of Directors has decided not to use this type of long-term cash compensation mechanism, preferring to favour a share-based instrument more closely aligned with shareholders' interests.

However, such a mechanism might be envisaged if regulatory changes or any other circumstance were to make the use of a share-based instrument restrictive or impossible. In this event, the principles and criteria for the determination, distribution and maximum grant of shares stipulated in the policy relating to share plans will be used in the structuring of such multi-year variable compensation using the most similar appropriate procedures possible.

Exceptional compensation

In accordance with the AFEP-MEDEF Code (Article 26.3.4), the Board of Directors has adopted the principle whereby the Executive Corporate Officer may receive exceptional compensation in certain circumstances (particularly in the case of transformational transactions), which must be explicitly disclosed and justified, it being specified that the payment of such compensation may only be made subject to shareholder approval. This exceptional compensation may not exceed 100% of the total target annual compensation.

Welcome bonus

In accordance with the AFEP-MEDEF Code (Article 26.4), if a new Executive Corporate Officer is recruited externally, the Board may decide to pay an amount (in cash or shares) to compensate the new Executive Corporate Officer for all or part of any loss of compensation related to leaving their previous position. This compensation may not exceed the amount lost by the person in question.

In all cases, the payment of such compensation may only be made subject to the prior approval of the shareholders in a Shareholders' Meeting.

Other benefits

Company car

For fulfilling his duties as a representative of the Company, the Executive Corporate Officer has the use of a company car. Insurance, maintenance and fuel costs are borne by the Company.

Collective healthcare and welfare schemes

The Executive Corporate Officer is a member of 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.

Exception to the implementation of the compensation policy for the Chairman & CEO

In accordance with the second paragraph of Section III of Article L. 22-10-8 of the French Commercial Code, in the event of exceptional circumstances, the Board of Directors may depart from applying elements of the compensation policy, provided that such a departure is temporary, is in the Company's interest and is necessary to ensure the Company's continued existence or viability. Any such departure will be decided by the Board of Directors, on the recommendation of the Compensation Committee and after obtaining the opinion, where necessary, of an independent consulting firm. Reasons must be given for the departure.

Any departure from the policy may only be temporary and in exceptional circumstances, such as in the case of a major event affecting markets in general or that of wines & spirits in particular.

The compensation elements that may be departed from, in either a positive or negative sense, are the annual or long-term variable compensation (but with no amendments to the applicable caps).

Potential change of governance

If a new Chairman & CEO, Chief Executive Officer or Deputy Chief Executive Officer(s) were to be appointed, the compensation components, principles and criteria provided for in the compensation policy for the Chairman & CEO would also apply to them on a pro rata basis. In such a case, the Board of Directors, on the recommendation of the Compensation Committee, would then determine the objectives, performance levels, parameters, structure and maximum percentages of their variable compensation based on their annual fixed compensation, by adapting them to the situations of the parties concerned. These metrics may not be higher than those applicable to the Chairman & CEO.

Furthermore, regarding the annual variable compensation policy, in the event of the arrival of a new Executive Corporate Officer during the second half of a financial year, the Board of Directors will conduct a performance assessment at its discretion based on a proposal from the Compensation Committee and, in that case, the new Executive Corporate Officer will receive variable compensation corresponding to the prorated amount of the variable portion approved by the shareholders.

2.6.3 Components of compensation paid during or awarded for FY 2026 to Corporate Officers (9th resolution)

ALLOCATION OF THE DIRECTORS' COMPENSATION BUDGET

Of the €1,450,000 authorised by Shareholders' Meeting of 27 October 2025, total compensation of €1,295,333 was awarded to the Directors in respect of FY 2026, in accordance with the rules set out at said meeting (12th resolution).

TABLE OF COMPENSATION RECEIVED *(€)* BY NON-EXECUTIVE CORPORATE OFFICERS (TABLE 3 OF THE AMF TEMPLATE)

	FY 2025		FY 2026	
Board members	**Amounts awarded**	**Amounts paid**	**Amounts awarded**	**Amounts paid**
Patricia Barbizet	185,000	189,000	181,000	177,000
Albert Baladi[1]	N/A	N/A	72,000	15,000
Wolfgang Colberg[2]	49,417	96,417	N/A	N/A
Virginie Fauvel	78,000	78,000	78,000	70,000
Ian Gallienne	103,000	107,000	95,000	95,000
César Giron	86,000	86,000	86,000	82,000
Max Koeune	121,000	106,500	107,000	111,000
Anne Lange	126,000	120,000	129,000	122,000
Jean Lemierre[1]	N/A	N/A	52,000	13,000
Philippe Petitcolin	118,000	114,000	110,000	114,000
Société Paul Ricard, represented by Patricia Ricard Giron[3]	78,000	78,000	78,000	74,000
Namita Shah[4]	70,000	70,000	34,833	65,833
Kory Sorenson	154,500	139,500	142,500	146,500
Veronica Vargas	103,000	100,000	100,000	96,000
Carla Machado Leite	15,000	15,000	15,000	15,000
Brice Thommen	15,000	15,000	15,000	15,000
TOTAL	**1,301,917**	**1,314,417**	**1,295,333**	**1,211,333**

N/A: not applicable.
(1) As from 27 October 2025, the date of his appointment as a Director.
(2) Until 8 November 2024, i.e., the expiry date of his term of office.
(3) Permanent representative of Société Paul Ricard, Director.
(4) Until 27 October 2025, i.e., the expiry date of her term of office.

Other components of the compensation of Corporate Officers performing management or executive roles within the Group

In addition to compensation received in respect of their office as Directors of the Company, César Giron and Patricia Ricard Giron received compensation in their respective capacities as Chairman and Chief Executive Officer of Martell Mumm Perrier-Jouët, then employee of Pernod Ricard EMEA, and Chairwoman of the Paul Ricard Oceanographic Institute.

A summary statement of the compensation and other benefits received by each of these Non-Executive Corporate Officers from companies controlled by the Company, within the meaning of Article L. 233-16 of the French Commercial Code, is drawn up pursuant to Article L. 22-10-9, I-5° of said Code and is set out below.

César Giron, member of the Board of Directors and Chairman and Chief Executive Officer of Martell Mumm Perrier-Jouët, then employee of Pernod Ricard EMEA

In his capacity as Chairman and Chief Executive Officer of Martell-Mumm Perrier Jouët (until 31 January 2026)

Fixed compensation

César Giron receives gross fixed compensation for his duties as Chairman and Chief Executive Officer of Martell Mumm Perrier-Jouët. For FY 2026, his fixed compensation amounted to €331,992.39.

Variable compensation

In his capacity as Chairman and Chief Executive Officer of Martell Mumm Perrier-Jouët, César Giron receives gross variable compensation for which the collective criteria are based on (i) the performance of the entity he manages and, (ii) the Group's results, with a view to strengthening solidarity and collegiality within top management.

César Giron is also assessed on the basis of individual criteria.

The variable portion of his compensation is expressed as a percentage of the annual fixed portion. It may reach 70% of his gross fixed compensation if the collective and individual objectives are achieved (target level) and can rise to a maximum of 126% in the event of exceptional performance in relation to the objectives. The criteria are reviewed regularly and may be amended on an occasional basis.

During FY 2026, he received gross variable compensation of €271,458 in October 2025 relating to FY 2025, i.e., 48.4% of his fixed compensation for FY 2025.

Exceptional compensation

No exceptional compensation was awarded or paid during FY 2026 in respect of his role as Chairman and Chief Executive Officer of Martell Mumm Perrier-Jouët.

Grant of performance shares

César Giron did not receive any performance shares in respect of FY 2026.

Severance benefits

César Giron was not eligible for any severance or termination benefits upon the end of his term of office as Chairman and Chief Executive Officer of Martell Mumm Perrier-Jouët.

In accordance with his employment contract with Pernod Ricard EMEA (with effect from 1 February 2026)

César Giron's employment contract with Pernod Ricard EMEA, which had been suspended since 2009, was reinstated on 1 February 2026.

This employment contract provides for a gross monthly salary, including a 13th month, set at €46,716, and the possibility of being eligible for a contractual departure bonus of up to €98,103 gross, subject to targets being met.

As a result, César Giron received the following compensation during FY 2026:

- fixed compensation: €233,580
- departure bonus of €98,103.

Other compensation components in respect of FY 2026

Supplementary pension scheme

César Giron is a member of a conditional defined-benefit supplementary pension scheme (Article 39) under Article L. 137-11 of the French Social Security Code, under which beneficiaries must:

- have at least ten years' seniority within the Group when they retire (voluntary or compulsory retirement);
- be at least 60 years of age when they retire (voluntary or compulsory retirement);
- have claimed their basic and complementary French social security pensions (ARRCO, AGIRC);
- permanently end their professional career; and
- end their professional career within the Group. In accordance with the applicable regulations, employees aged over 55 whose contract is terminated and who do not take up another job are deemed to have retired. The aim of the scheme is to supplement the pension provided by France's mandatory state-run pension scheme. It offers retired beneficiaries a life annuity that can be passed on to their spouse and/or ex-spouse in the event of death.

Pensions are proportionate to the beneficiary's length of service, capped at 20 years. They are calculated on the basis of the beneficiary's average compensation (fixed and variable) over the three years preceding their retirement.

The amount of the supplementary annuity is calculated by applying the following coefficients to the basis of calculation:

- for the portion of the compensation between 8 and 12 times France's annual social security ceiling, the coefficient is 2% multiplied by the number of years' service (capped at 20 years, i.e., 40%);
- between 12 and 16 times France's annual social security ceiling, the coefficient is 1.5% per year of service (capped at 20 years, i.e., 30%); and
- in excess of 16 times France's annual social security ceiling, the coefficient is 1% per year of service (capped at 20 years, i.e., 20%).

The supplementary annuity equals the sum of the three amounts above.

In addition, the rights granted under this plan, added to those of other pensions, cannot exceed two-thirds of the amount of the beneficiary's most recent annual fixed compensation.

A provision is recognised on the balance sheet during the accrual phase and, when the beneficiary claims their pension, the capital is transferred to an insurer and thus entirely outsourced.

Funding for this scheme is the responsibility of Pernod Ricard, which pays premiums to a third-party insurer to which it has entrusted management of the scheme.

In accordance with the provisions of Article D. 22-10-16 of the French Commercial Code, at 30 June 2026, the estimated gross amount of the annuity potentially paid under the defined-benefit supplementary pension scheme for César Giron would amount to €178,907 per year.

The related social security contributions payable by Pernod Ricard correspond to 24% of the contributions transferred to the insurer.

Furthermore, in accordance with French government order 2019-697 of 3 July 2019:

- the scheme has been closed since 2016;
- no additional rights may vest in respect of periods of employment after 1 January 2020.

Collective healthcare and welfare schemes

César Giron is a member of the collective healthcare and welfare schemes offered by entities where he has worked under the same terms as those applicable for 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

César Giron had the use of a company car in FY 2026.

Patricia Ricard Giron, permanent representative of Société Paul Ricard, member of the Board of Directors and Chairwoman of the Paul Ricard Oceanographic Institute

Fixed compensation

Patricia Ricard Giron receives gross fixed compensation for her position as Chairwoman of the Paul Ricard Oceanographic Institute, which amounted to €88,712 for FY 2026.

Variable compensation

Patricia Ricard Giron is eligible for annual variable compensation equal to 10% of her fixed compensation if the (individual) qualitative objectives are achieved.

During FY 2026, Patricia Ricard Giron received gross variable compensation of €8,870 for FY 2025.

Amounts received in respect of employee profit-sharing plans

Patricia Ricard Giron is eligible for the voluntary profit-sharing plan (*intéressement*) and statutory profit-sharing plan (*participation*) in force at Pernod Ricard France.

During FY 2026, Patricia Ricard Giron received €5,788 under the voluntary profit-sharing plan and €14,216 under the statutory profit-sharing plan.

Collective healthcare and welfare schemes

Patricia Ricard Giron is a member of the collective healthcare and welfare schemes offered by Pernod Ricard France under the same terms as those applicable to the category of employees under which she is classified for the purposes of determining her welfare benefits and other additional components of her compensation.

Other components of compensation

No exceptional compensation/No grants of stock options and/or performance shares/No severance or termination benefits/No supplementary pension scheme/No benefits in kind.

2.6.4 Compensation policy for the members of the Board of Directors (10th resolution)

The conditions governing Directors' compensation allocated out of the total annual amount of Corporate Officer compensation authorised by the Shareholders' Meeting are determined by the Board of Directors on the basis of a recommendation from the Compensation Committee.

With the exception of the Executive Corporate Officer, the Directors receive fixed compensation for their duties, which may be increased for Committee members.

The €1,450,000 compensation budget set in FY 2026 remains unchanged for FY 2027.

Methods for allocating the compensation budget for FY 2027 to individual Directors

	Fixed portion				Variable portion per meeting[1]	Distance allowance per meeting (for in-person attendance)	
	Chairmanship (by Committee)	Member (by Committee)	Lead Independent Director (additional sum)	Directors representing employees (fixed annual amount)[2]	Chair/Member/ Lead Independent Director	Directors who reside in Europe (excluding France)	Directors who reside outside Europe
Board of Directors	N/A[3]	€25,000	€40,000	€15,000	€4,000	€3,000	€6,000
Audit	€14,000	€6,000	N/A	N/A			
Strategic	N/A[3]	€5,000					
Compensation	€8,500	€5,000					
Nominations and Governance	€8,500	€5,000					
CSR	€8,500	€5,000					

(1) Variable, based on attendance at Board and Committee meetings.
(2) Directors representing employees do not receive a variable portion or distance allowance.
(3) The Chairman & CEO does not receive compensation in respect of his office as a Director.

The breakdown of the total budget described above remains unchanged. Directors who participate in a Board and/or Committee meeting by videoconference or conference call do not receive the distance allowance.

Potential change of governance

If a new Director were to be appointed, the compensation components, principles and criteria provided for in the compensation policy for Corporate Officers would also apply to them on a pro rata basis.

Other components of the compensation of Corporate Officers performing management or executive roles within the Group

In addition to the compensation provided for in the compensation policy for Directors, César Giron and Patricia Ricard Giron receive compensation in their respective capacities as an employee of Pernod Ricard EMEA since 1 February 2026 and as Chairwoman of the Paul Ricard Oceanographic Institute, the main characteristics of which are detailed in section 2.6.3 of this report.

2.6.5 Other aspects of the compensation policy (not subject to the shareholder vote)

Global long-term incentive policy

In FY 2026, in a context marked by a particularly volatile economic and operational environment, as well as the roll-out of the Group's new organisational structure designed to support its long-term growth, the Board of Directors reaffirmed its commitment to giving key employees a stake in long-term value creation and the performance of Pernod Ricard's share price.

The Board therefore decided to set up an incentive plan for members of the Executive Committee and other senior managers.

The Board's aim is to continue to align the interests of Pernod Ricard employees with those of its shareholders for the long term by encouraging them to hold shares of the Company. In FY 2026, just over 470 employees were granted performance shares under this plan.

The Board of Directors confirmed the following plan features on the recommendation of the Compensation Committee:

- **For senior managers other than Executive Committee members**: grant of both free shares subject to performance conditions and free shares subject only to a presence condition.

The conditions applicable to the performance component in FY 2026 were as follows:

Performance condition	Description of the criterion	Performance assessment methods
PRO (profit from recurring operations)	Average annual achievement of the Group's profit from recurring operations (**PRO**) objective over three consecutive financial years, adjusted for the effects of exchange rates and changes in the scope of consolidation	• average ≥1: 100% of the shares • average between 0.95 and 1: straight-line increase between 0% and 100% of the shares • average ≤0.95: 0% of the shares
S&R (Sustainability & Responsibility)	Achievement of the following criteria assessed over a period of three consecutive financial years (including that during which the shares were granted): • **carbon:** implementation of the roadmap to reduce direct CO_2 emissions generated by our sites (Scopes 1 and 2) in order to reduce carbon emissions by 54% in absolute terms by 2030; • **water:** implementation of the roadmap aimed at reducing water consumption in our distilleries by 20.9% by 2030; • **responsible drinking:** Pernod Ricard's strategic brands will launch marketing campaigns focused on responsible drinking, with the aim of ramping them up each year over the next five years; • **people:** striving to provide equal opportunities for professional development for all (at least 65% of development plans confirmed by the end of FY 2028).	• 4 objectives achieved: 100% of the shares • 3 objectives achieved: 75% of the shares • 2 objectives achieved: 50% of the shares • 0 or 1 objectives achieved: 0% of the shares

For around ten employees, an external performance condition (TSR), detailed below, also applies.

- **For members of the Executive Committee:** grants of shares are subject to the same performance conditions as those applicable to the Chairman & CEO. For FY 2026, the grant was subject to two internal performance conditions, as described above, and one external performance condition, as set out below.

Performance condition	Description of the criterion	Performance assessment methods
TSR (total shareholder return)	Positioning of the overall performance of the Pernod Ricard share (TSR) compared to that of the Panel of eight peers[1] over a period of three years following the grant under the plan	• 1st or 2nd position: 100% of the shares • 3rd or 4th position: 85% of the shares • at the median (5th position): 50% of the shares • 6th to 9th position: 0% of the shares

(1) The peer panel proposed by the Board of Directors comprises the following eight companies in addition to Pernod Ricard: AB InBev, Brown-Forman, Campari, Carlsberg, Constellation Brands, Diageo, Heineken, Rémy Cointreau. The composition of the panel may be amended in the event of changes in the companies concerned, particularly in the event of an acquisition, absorption, dissolution, spin-off, merger or change of activity, subject to maintaining the overall consistency of the sample and enabling application of the external performance condition in accordance with the performance objective set at the grant date.

For all beneficiaries of the long-term incentive plan, the vesting period of the shares is three years.

Grant of performance shares with an external performance condition

The number of performance shares with an external performance condition granted by the Board of Directors on 27 October 2025 (including the Executive Corporate Officer) amounted to 62,637 (excluding shares linked to the supplementary pension scheme).

Grant of performance shares with internal performance conditions

The total number of performance shares granted by the Board of Directors on 27 October 2025 was 315,483 (excluding shares linked to the supplementary pension scheme) and they were all subject to the two internal performance conditions described above: one relating to profit from recurring operations (PRO) and the other to the Group's S&R strategy.

Grant of shares without performance conditions

The number of shares without performance conditions granted by the Board of Directors on 27 October 2025 was 113,904.

STOCK OPTION GRANT HISTORY – SITUATION AT 30 JUNE 2026 (TABLE 8 OF THE AMF TEMPLATE)

	LTIP 2015	LTIP 2016	LTIP 2017	LTIP 2018	LTIP 2019	LTIP 2020
Plan number	27B	28B	29B	30B	31B	32B
Date of authorisation by Shareholders' Meeting	06/11/2015	06/11/2015	06/11/2015	06/11/2015	08/11/2019	08/11/2019
Date of Board of Directors' meeting	06/11/2015	17/11/2016	09/11/2017	21/11/2018	08/11/2019	27/11/2020
Type of options	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase
Total number of shares that can be subscribed or purchased	278,575	150,008	124,050	109,492	131,864	136,711
of which by Corporate Officers of Pernod Ricard SA	28,200	39,445	32,050	32,006	28,831	29,891
of which by Alexandre Ricard	20,700	31,400	25,050	26,143	22,545	23,374
of which by César Giron	7,500	8,045	7,000	5,863	6,286	6,517
Commencement date for exercise of options	07/11/2019	18/11/2020	10/11/2021	22/11/2022	09/11/2023	28/11/2024
Expiry date	06/11/2023	17/11/2024	09/11/2025	21/11/2026	08/11/2027	27/11/2028
Subscription or purchase price *(€)*[1]	102.80	105.81	126.53	137.78	162.79	154.11
Number of shares subscribed or purchased	182,507	97,794	42,233	11,882	0	0
Total number of stock options cancelled or lapsed[2]	96,068	52,214	81,817	23,483	48,980	23,242
of which those of Alexandre Ricard	7,038	5,338	8,517	4,444	7,665	3,974
of which those of César Giron	2,550	1,368	2,380	997	2,137	1,108
Stock options outstanding	0	0	0	74,127	82,884	113,469

N/A: not applicable.

(1) The purchase price of the shares by the beneficiaries corresponds to the average of the closing prices recorded during the 20 trading sessions preceding the date on which the options were granted.

(2) Options cancelled after the beneficiaries failed to meet the presence and/or performance conditions.

At 30 June 2026, there were 270,480 stock purchase options outstanding, representing approximately 0.11% of the Company's share capital.

There are currently no stock subscription options outstanding, i.e., options exercisable for new Pernod Ricard shares.

STOCK OPTIONS GRANTED TO AND EXERCISED BY THE TEN EMPLOYEES (OTHER THAN CORPORATE OFFICERS) RECEIVING AND EXERCISING THE HIGHEST NUMBER OF OPTIONS DURING FY 2026 (TABLE 9 OF THE AMF TEMPLATE)

	Number of options granted/shares subscribed or purchased	Weighted average price *(€)*	Plans
Options granted during the financial year by the issuer and any other Group company to the ten employees of the issuer and any such Group company, receiving the highest number of options	No stock options were granted in FY 2026		
Options granted by the issuer or any other Group company exercised during the financial year by the ten employees of the issuer and any such Group company exercising the highest number of options	0	-	-

PERFORMANCE SHARE GRANT HISTORY – SITUATION AT 30 JUNE 2026 (TABLE 10 OF THE AMF TEMPLATE)

	LTIP 2021	LTIP 2022	LTIP 2023	LTIP 2024	LTIP 2025
Plan number	33A, 33B, 33C	34A, 34B, 34C	35A, 35C	36A, 36B, 36C	37A, 37B, 37C
Date of authorisation by Shareholders' Meeting	10/11/2021	10/11/2021	10/11/2021	08/11/2024	27/10/2025
Date of Board of Directors' meeting	10/11/2021	10/11/2022	10/11/2023	08/11/2024	27/10/2025
Number of performance shares granted	237,306	284,951	281,919	416,554	493,983
of which to Corporate Officers of Pernod Ricard SA	16,349	18,704	21,766	36,463	40,205
of which to Alexandre Ricard	13,520	15,500	17,986	30,764	40,205
of which to César Giron	2,829	3,204	3,780	5,699	0
Vesting date of the performance shares	12/11/2024	11/11/2025	11/11/2026	09/11/2027	30/10/2028
End date of share lock-in period	12/11/2024	11/11/2025	11/11/2026	09/11/2027	30/10/2028
Performance condition	Yes except plan 33B	Yes except plan 34B	Yes	Yes except plan 36B	Yes except plan 37B
Number of performance shares cancelled(1)	58,276	114,251	194,623	167,846	22,622
of which those of Alexandre Ricard	5,583	8,690	6,566	5,843	0
of which those of César Giron	1,168	1,796	1,380	1,082	0
Number of performance shares vested(2)	179,030	170,700	533	0	0
Number of performance shares not vested(3)	0	0	86,763	248,708	471,361

The shares granted are subject to performance conditions (with the exception of those granted under plans 33B, 34B, 36B and 37B) and a presence condition. The vesting of the shares is subject to the achievement of the performance conditions and the presence of the beneficiaries within the Group at the vesting date.

(1) Performance shares cancelled after the beneficiaries ceased to meet the presence condition (through resignation or redundancy) or failed to meet the performance conditions. During FY 2026, 76% of the shares granted under the 2022 plan were confirmed. The shares subject to an external performance condition granted in 2022 to Alexandre Ricard were cancelled, as the external performance condition was not met.

(2) Granted shares that have vested and been transferred to the beneficiaries. For plans still in the vesting period, the number of vested shares indicated corresponds to shares transferred in advance to the heirs of deceased beneficiaries.

(3) For the 2022 plan, the internal performance conditions were assessed in August 2025 and the external performance condition applicable to the Executive Corporate Officer was assessed in October 2025. For the 2023, 2024 and 2025 plans, the performance conditions will be assessed at the end of FY 2026, FY 2027 and FY 2028 respectively.

PERFORMANCE SHARES GRANTED TO THE TEN EMPLOYEES (OTHER THAN CORPORATE OFFICERS) RECEIVING THE MOST PERFORMANCE SHARES AND SHARES VESTING FOR THOSE EMPLOYEES IN FY 2026

	Number of shares granted/vested	Value of the shares(1) *(€)*	Plans
Shares granted during the financial year by the issuer and any other Group company to the ten employees of the issuer and any such Group company receiving the highest number of shares	71,514	42.75 (external condition) 77.50 (internal condition)	27/10/2025
Shares vested during the financial year for the ten employees of the issuer and any such Group company for whom the highest number of shares vested	16,141	101.72 (external condition) 174.21 (internal condition)	10/11/2022

(1) Value of shares according to the method used for the consolidated financial statements (IFRS).

Pernod Ricard has not issued any other options exercisable for shares to its Executive Corporate Officers or the top ten employees of the Company and any other Group companies granting options.

Employee profit-sharing plans

Employees of the Group's French companies are covered by statutory and voluntary profit-sharing agreements based on the results of each specific entity. In line with the Group's decentralised structure, the terms and conditions of each of these agreements are negotiated at the level of each entity concerned.

Similarly, outside France, the Group encourages all of its affiliates to implement local agreements enabling employees to share in the profits of the entity to which they belong.

Profit-sharing agreements of this type exist in countries including Ireland and the United Kingdom: in each of these countries, employees may potentially receive Pernod Ricard shares based on their entity's annual results.

Provisions for pension benefits

Details of the total amounts recorded as provisions or otherwise recognised by the issuer for the payment of pensions are set out in Note 4.7 – *Provisions* to the consolidated financial statements.

Equity ratios between the compensation of Alexandre Ricard, Chairman & CEO, and the average and median compensation of the Company's employees

Information concerning the ratios between the compensation of the Chairman & CEO and the average and median compensation of the Company's employees is presented below in accordance with the provisions of Article L. 22-10-9 of the French Commercial Code.

Calculation method

The average and median compensation amounts were calculated on a full-time equivalent basis for the Company's employees other than the Chairman & CEO.

This compensation, taken into account on a gross basis, includes the following components: fixed compensation, annual variable compensation paid, additional payments under the defined contribution supplementary pension scheme, employee savings schemes, benefits in kind and long-term incentive plans valued at their fair value at the grant date, as recognised in the consolidated financial statements in accordance with IFRS 2. This valuation corresponds to a historical value at the grant date as calculated for accounting purposes. It does not represent a current market value, nor the value that could be received by the beneficiary if the shares granted to them vest, especially in view of the fact that it is possible that the performance conditions will not be met.

The scope of employees included only covers employees who were present continuously for two consecutive financial years. For part-time employees, compensation has been calculated on the basis of full-time equivalents.

The ratios and annual changes in compensation were calculated on the basis of the gross compensation components paid during or awarded for the current year (and therefore include the variable compensation and profit-sharing due in respect of the prior year). The legal scope of this information covers the Company. In addition, in accordance with recommendation 27.2 of the AFEP-MEDEF Code, the ratios are also disclosed for a broader scope, representative of the Group's business in France and including the Company and all direct and indirect affiliates located in France.

The table below was drawn up taking into account the template issued by the AFEP in its guidelines updated in February 2021.

TABLE OF RATIOS DISCLOSED IN ACCORDANCE WITH SECTIONS I.6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026[3]
Change (%) in the compensation of Alexandre Ricard, Chairman & CEO[1]	+80%	+6%	-7%	-6%	+5%
INFORMATION FOR THE SCOPE OF THE LISTED COMPANY					
Change (%) in average employee compensation	+18.5%	+10.1%	-11%	-12.2%	+5.1%
Change (%) in median employee compensation	+18.5%	+7.8%	+1.7%	-6.3%	+3.6%
Ratio compared to average employee compensation	38.60	37.02	38.66	41.42	41.24
Change (%) compared to the previous financial year	+52.1%	-4.1%	+4.4%	+7.1%	-0.4%
Ratio compared to median employee compensation	67.38	66.02	60.32	60.54	61.16
Change (%) compared to the previous financial year	+52%	-2%	-8.6%	+0.4%	+1.0%
ADDITIONAL INFORMATION FOR THE EXTENDED SCOPE					
Change (%) in average employee compensation	+4.5%	+8.9%	+0.8%	+2.2%	-0.3%
Change (%) in median employee compensation	+6.1%	+6.1%	+8.4%	+1.6%	-2.3%
Ratio compared to average employee compensation	72.87	70.65	65.12	59.89	62.88
Change (%) compared to the previous financial year	+72.5%	-3%	-7.8%	-8%	+5.0%
Ratio compared to median employee compensation	97.81	97.41	83.48	77.26	82.75
Change (%) compared to the previous financial year	+69.9%	-0.4%	-14.3%	-7.5%	+7.1%
COMPANY PERFORMANCE					
Profit from recurring operations	3,024	3,348	3,116	2,951	2,423
Change (%) compared to the previous financial year[2]	+19.0%	+11.3%	+1.5%	-0.8%	-5.2%

(1) Factors related to the compensation of the Chairman & CEO explaining the changes in the ratios:

- *FY 2022: increase in the fixed compensation and payment of the annual variable compensation for FY 2021 for which the achievement rate was 180% of the fixed compensation;*
- *FY 2023: payment of the annual variable compensation for FY 2022 for which the achievement rate was 180% of the fixed compensation;*
- *FY 2024: payment of the annual variable compensation for FY 2023 for which the achievement rate was 151.25% of the fixed compensation;*
- *FY 2025: increase in the fixed compensation and the grant of long-term incentive plans; decrease in the annual variable compensation for FY 2024 for which the achievement rate was 99.45% of the fixed compensation;*
- *FY 2026: payment of the annual variable compensation for FY 2025 for which the achievement rate was 110.70% of the fixed compensation, representing an increase versus the previous financial year.*

(2) Organic growth, adjusted for the effects of exchange rates and changes in the scope of consolidation.

(3) The average and median compensation amounts were affected by the organisational changes that took place in FY 2026.

Compensation of Executive Committee members

The Compensation Committee is kept regularly informed of changes in the compensation of the Group's key executives. The Committee ensures consistency between the compensation policy applicable to the Executive Corporate Officer and the policy applicable to the Group's key executives in France and abroad. It also makes sure that CSR criteria are included in these executives' variable compensation.

The Chairman & CEO is assisted by the Executive Committee, which brings together the heads of the Group's key corporate functions and key business leaders from its main markets and brands.

The compensation of the members of the Executive Committee (excluding the Chairman & CEO), which is set by General Management, comprises an annual fixed portion, plus a highly incentivising variable portion, for which the criteria are based on both the Group's financial and non-financial performance, as is the case for the Executive Corporate Officer.

All of the Group's senior managers have a similar pay structure, based on the same Group financial performance indicators as those applicable to the Executive Committee, and they are all assessed based on CSR criteria. They are also assessed on the performance of their entity/market.

Total fixed compensation awarded to the members of the Executive Committee, including the Executive Corporate Officer, amounted to €5.1 million for FY 2026 (versus €5.4 million for FY 2025). In addition to this, total variable compensation of €4.2 million was paid in FY 2026 in respect of FY 2025 (versus €3.7 million paid in FY 2025).

The total recurring expense in respect of pension obligations for members of the Executive Committee, including the Executive Corporate Officer, was €3.3 million in the financial statements for FY 2026 (versus €2.9 million in FY 2025).

2.7 Non-discrimination policy and diversity in Top Management

The non-discrimination policy is part of our social and equal opportunity policy. As a skills- and performance-based organisation, we have well established equitable, transparent and consistent global HR and Talent management processes applicable to all our affiliates around the world, powered by a centralised HR information system.

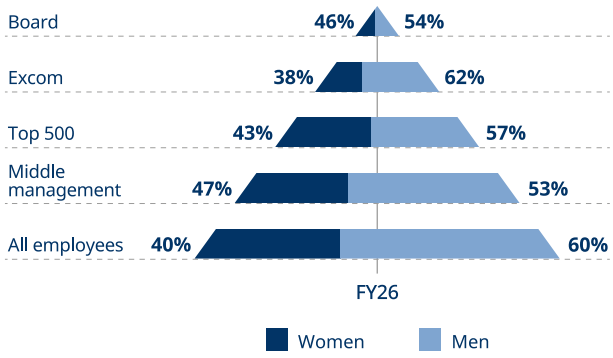
Talent & compensation decisions are based on performance, merit and experience. Pernod Ricard's affiliates follow the same global performance & talent assessment & development process, and we monitor the number of employees who have had a performance and potential review and been given an individual development objective to ensure they receive adequate development. The annual global strategic talent review process and succession planning are a strategic business priority for senior management and across the business. These talent processes focus on assessing, identifying and growing internal talents globally while also preparing the future leaders in the business. These processes aim to ensure the right talent at the right place at the right time while providing the greatest possible consistency across all affiliates worldwide regarding the methodology and tools on performance assessment, personal development, and career advancement of all Group employees.

In 2019, the Board of Directors, on the recommendation of the Nominations and Governance Committee, set ambitions as part of its Sustainability & Responsibility roadmap regarding positions at the Group's leadership bodies.

Thus, we have been committed to a talent management roadmap aimed at providing advancement to leadership positions based on performance, merit and experience. As a responsible employer, we respect two applicable French laws:

- Law of 27 January 2011 known as the "Copé-Zimmermann Law" that requires listed companies and companies with more than 250 employees or with net sales exceeding €50 million to comply with this specific legislation.
- Article 14 of Law No. 2021-1774 of 24 December 2021, aimed at accelerating economic and professional equality, establishes an obligation for balanced representation of women and men among senior executives and members of the governing bodies of large companies, accompanied by a transparency obligation in this regard.

As a result, the Group compiles statistics to comply with French legal requirements and as reflected below:



Calculation based on Board composition at 30 June 2026.

While all HR decisions are based on performance, merit and experience, we regularly review our internal processes, including on an as-needed basis, to continue providing or improving fair access to opportunities to our talents. The Group reviewed its People and Equal Opportunities KPIs, with the intention of evolving performance metrics in light of shifting strategic priorities. In doing so, two new recruitment and development commitments have been included in the Valuing People pillar of our sustainable development strategy:

- equal opportunities for career & development;
- fair access to internal job opportunities.

The Board of Directors oversees senior management in all of the aforementioned efforts. The diversity policy and the results obtained are presented annually to the Board of Directors by General Management.