8.4.2 Statutory auditors' report on the issuance of ordinary shares and / or securities granting access to share capital of the Company, with cancellation of preferential subscription rights

Combined shareholders' meeting of 20 November 2026

14th resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France. To the Pernod Ricard S.A. Shareholders' Meeting,

To the Pernod Ricard shareholders' meeting,

As statutory auditors of your Company (hereinafter "the Company") and pursuant to the assignment set forth in Articles L. 228-92 and L. 225-135 *et seq*. of the French commercial code (code de commerce), we hereby present our report on the proposed delegation of authority to the Board of directors to issue, on one or more occasions, ordinary shares of the Company and/or securities granting immediate or future access to the Company's share capital (including equity securities granting the right to the allocation of debt securities), with cancellation of preferential subscription rights, reserved for:

(a) employees and executive officers of non-French companies of the Pernod Ricard Group that are related to the Company under Article L. 225-180 of the French commercial code and Article L. 3344-1 of the French labour code (code de travail), to enable them to subscribe to the Company's share capital under conditions that are economically equivalent to those that may be offered to members of one or more company savings plans, as part of a share capital increase pursuant to the 13th resolution of this Shareholders' meeting, and/or

(b) undertakings for collective investment in transferable securities (UCITS) or other French or foreign entities, with or without legal personality, under French or foreign law, that manage employee shareholdings invested in the Company's securities, for unit-holders or shareholders that are the persons mentioned in (a) above, and/or

(c) any banking institution or affiliate of such an institution acting at the Company's request for the purposes of setting up a shareholding or savings plan for the benefit of the persons mentioned in (a) above, insofar as subscription by such an institution or affiliate would be necessary or useful to enable the above-mentioned employees or corporate officers to benefit from employee shareholding or savings formulas that are equivalent or comparable in terms of economic advantages to those from which employees would benefit under the resolution reserved for members of a company savings plan (13th resolution of this Shareholders' meeting).

The par value amount of immediate or future capital increases that may be carried out may not exceed 2% of the Company's share capital at the close of this Shareholders' meeting, which is also the limit provided for in the 13th resolution submitted at this Shareholders' meeting. The par value amount of the share capital increase will be deducted from the maximum amount of share capital increases with cancellation of preferential subscription rights set by the Combined shareholders' meeting of 27 October 2025 in its 17th resolution, and from the overall cap set by this same Shareholders' meeting in its 16th resolution.

Based on its report, your Board of directors proposes that you authorize it, for a period of 18 months commencing the date of this Shareholders' meeting, to decide one or more issues and to cancel your preferential subscription rights to the ordinary shares and/or securities to be issued. Where appropriate, the Board of directors shall determine the definitive terms and conditions of the transaction.

It is the responsibility of the Board of directors to prepare a report in accordance with Articles R. 225-113 *et seq*. of the French commercial code. Our role is to express an opinion on the fair presentation of the quantified financial information extracted from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information concerning the issue, as set out in this report.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this assignment. These procedures consisted in verifying the content of the Board of directors' report on this transaction and the process for determining the issue price of the future securities.

Subject to reviewing at a future date the terms and conditions of any issues that may be decided, we have no comments to make on the process for determining the issue price of the future securities, as set out in the Board of directors' report.

As the definitive terms and conditions of the issues have not been set, we do not express an opinion thereon and, as such, on the proposed cancellation of Preferential Subscription Rights on which you are asked to decide.

Pursuant to Article R. 225-116 of the French commercial code, we will prepare an additional report, as required, when the Board of directors makes use of these delegations, in the event of the issue of ordinary shares and securities that are equity securities granting access to other equity securities or granting the right to the allocation of debt securities and the issue of securities granting access to future equity securities.

Paris La Défense, 16 September 2026

The statutory auditors,

French original signed by

KPMG SA		**Deloitte & Associés**	
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