

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan SAVINGS PLAN FOR EMPLOYEES OF PERNOD RICARD USA, LLC	1b Three-digit plan number (PN) ▶	004
1c Effective date of plan 07/01/1981		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PERNOD RICARD USA, LLC 250 PARK AVE NEW YORK, NY 10177	2b Employer Identification Number (EIN) 52-2318616	
	2c Plan Sponsor's telephone number 914-848-4794	
	2d Business code (see instructions) 424800	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	TRISHA LABELLA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 2056
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 1179 6a(2) 1335 6b 17 6c 890 6d 2242 6e 6 6f 2248 6g 2200 6h 99
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2J 2K 2S 2T 3H 2E 2F b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SAVINGS PLAN FOR EMPLOYEES OF PERNOD RICARD USA, LLC	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 PERNOD RICARD USA, LLC	D Employer Identification Number (EIN) 52-2318616	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	90056	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WARNER NORCROSS & JU

38-1422647

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY/LEGAL	84044	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MAZARS USA LLP

13-1459550

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	31000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	10551	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABF LG CAP VAL R5 - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.04%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ARTISAN SMALL CAP - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NB INTL EQ INST - DST ASSET MANAGE 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP SHORT TERM BOND - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>SAVINGS PLAN FOR EMPLOYEES OF PERNOD RICARD USA, LLC</u>		B Three-digit plan number (PN) <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PERNOD RICARD USA, LLC</u>		D Employer Identification Number (EIN) <u>52-2318616</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	5151388	6752445
(2) Participant contributions.....	1b(2)	328927	13227
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	12491459	11381527
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	1986396	2090740
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	264038586	222075788
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	283996756	242313727

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	283996756	242313727
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	12631844	
(B) Participants	2a(1)(B)	12585051	
(C) Others (including rollovers)	2a(1)(C)	5374247	
(2) Noncash contributions	2a(2)	0	30591142
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	144965	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	120347	
(F) Other	2b(1)(F)	10000	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		275312
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	10187056
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10187056	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10187056
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-66715402
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-25661892
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16206058	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		16206058
f Corrective distributions (see instructions)	2f		2087
g Certain deemed distributions of participant loans (see instructions)	2g		5527
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	215650	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		215650
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16429322
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-42091214
l Transfers of assets:			
(1) To this plan	2l(1)		408185
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MAZARS USA LLP

(2) EIN: 13-1459550

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SAVINGS PLAN FOR EMPLOYEES OF PERNOD RICARD USA, LLC		B Three-digit plan number (PN) ► 004
C Plan sponsor's name as shown on line 2a of Form 5500 PERNOD RICARD USA, LLC		D Employer Identification Number (EIN) 52-2318616
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Savings Plan for Employees of Pernod Ricard USA, LLC

Financial Statements and
Supplemental Schedule
December 31, 2022 and 2021



Mazars USA LLP is an independent member firm of Mazars Group.

Savings Plan for Employees of Pernod Ricard USA, LLC

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December 31, 2022 and 2021

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Independent Auditors' Report

To the Employee Benefit Plans Administrative Committee of
Pernod Ricard USA, LLC

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the Financial Statements

We have performed audits of the financial statements of the Savings Plan for Employees of Pernod Ricard USA, LLC (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the year ended December 31, 2022 and 2021 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.



Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Mazars USA LLP

October 3, 2023

Savings Plan for Employees of Pernod Ricard USA, LLC

Statements of Net Assets Available for Benefits December 31, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value		
Mutual funds	\$ 233,457,315	\$ 276,530,045
Receivables		
Employer contributions	6,752,445	5,151,388
Participant contributions	13,227	328,927
Notes receivable from participants	2,090,740	1,986,396
Total receivables	8,856,412	7,466,711
Net assets available for benefits	\$ 242,313,727	\$ 283,996,756

The accompanying notes are an integral part of these financial statements.

Savings Plan for Employees of Pernod Ricard USA, LLC

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2022 and 2021

	2022	2021
Additions:		
Investment (loss) income		
Net (depreciation) appreciation in fair value of mutual funds	\$ (66,715,401)	\$ 23,703,941
Interest and dividend income	10,332,021	13,641,175
Total investment (loss) income	<u>(56,383,380)</u>	<u>37,345,116</u>
Contributions		
Participant	12,585,051	10,892,096
Rollover	5,374,247	5,119,381
Employer	12,631,844	9,799,097
Total contributions	<u>30,591,142</u>	<u>25,810,574</u>
Interest income on notes receivable from participants	120,347	116,793
Other income	10,000	10,000
Total (reductions) additions	<u>(25,661,891)</u>	<u>63,282,483</u>
Deductions:		
Benefits paid to participants	16,213,673	30,006,179
Administrative expenses	215,650	177,423
Total deductions	<u>16,429,323</u>	<u>30,183,602</u>
Net (decrease) increase	(42,091,214)	33,098,881
Transfer from Rabbit Hole Spirits, LLC 401K	408,185	-
Net assets available for benefits		
Beginning of year	<u>283,996,756</u>	<u>250,897,875</u>
End of year	<u>\$ 242,313,727</u>	<u>\$ 283,996,756</u>

The accompanying notes are an integral part of these financial statements.

Savings Plan for Employees of Pernod Ricard USA, LLC

Notes to Financial Statements Years Ended December 31, 2022 and 2021

1. Description of Plan

The following brief description of the Savings Plan for Employees of Pernod Ricard USA, LLC (the "Plan") provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

General

The Plan was established on July 1, 1981 and was amended and restated on January 1, 2016. The Plan is a profit sharing plan covering all eligible employees of Pernod Ricard USA, LLC and its affiliated companies (collectively, the "Company" or "Employer"). Refer to the plan document for a complete listing of affiliated companies. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective October 21, 2022, the Rabbit Hole Spirits, LLC 401K plan was merged into the Plan.

Eligibility

Employees become eligible to participate in the Plan and receive employer matching contributions upon the completion of one month of service.

Contributions

The Plan provides each participant with an opportunity to make either pre-tax, Roth, and/or after-tax contributions to the Plan, subject to the limitations of the Internal Revenue Code. Participants are also allowed to make rollover contributions of amounts received from other tax-qualified retirement plans. Effective January 1, 2011, all new hires are automatically enrolled in the Plan on the first day of the month, immediately following or coinciding with the day they complete their eligibility requirements at a 3% pre-tax deferral percentage. Employees may elect not to participate in the Plan. For participants hired before January 1, 2012 and participating in the Pernod Ricard USA, LLC Employees' Retirement Plan, the Company is required to make a matching contribution equal to 50% of the participants' salary deferral contributions, limited to the first 6% of participants' eligible compensation calculated on a plan year basis. For all participants hired on or after January 1, 2012, the Company is required to make a matching contribution equal to 83.33% of the participants' salary deferral contributions, limited to the first 6% of the participants' eligible compensation calculated on a plan year basis. Additionally, for all participants hired on or after January 1, 2012, the Company is required to make a non-elective contribution equal to 5% of the participants' eligible compensation.

Effective July 1, 2021, employees at Smooth Ambler Spirits Co. ("Smooth Ambler") began participating in the Plan. All prior service with Smooth Ambler is recognized for the purposes of determining eligibility and vesting. Participants who are employees of Smooth Ambler are eligible to receive a matching contribution equal to 50% of the participants' salary deferral contributions, limited to the first 6% of participants' eligible compensation calculated on a plan year basis. Participants who are employees of Smooth Ambler are not eligible to receive the non-elective contribution.

Effective July 1, 2022, employees at Rabbit Hole Spirits, LLC ("Rabbit Hole") began participating in the Plan. All prior service with Rabbit Hole is recognized for the purposes of determining eligibility and vesting. Participants who are employees of Rabbit Hole are eligible to receive a matching contribution equal to 50% of the participants' salary deferral contributions, limited to the first 6% of participants' eligible compensation calculated on a plan year basis. Participants who are employees of Rabbit Hole are not eligible to receive the non-elective contribution. Employees who were previously employees of Smooth Ambler or Rabbit Hole and are now employees of Pernod Ricard USA, LLC are eligible to receive a non-elective contribution equal to the pro-rated period of time they were employed by Pernod Ricard USA, LLC during the year.

Participants' Accounts

Each participant's account is credited with the participant's contributions, employer contributions and the earnings thereon. Contributions to the Plan are invested by the trustee as directed by the participants. Each participant may elect from one or more of the investment vehicles offered pursuant to the provisions of the Plan.

Savings Plan for Employees of Pernod Ricard USA, LLC

Vesting

Participants are immediately and fully vested in their own contributions, plus actual earnings thereon and become vested in the Company's matching and non-elective contributions, plus actual earnings thereon based on years of services as follows:

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 1	0%
1	30%
2	50%
3	100%

Forfeitures

The Plan provides for terminated employees who resume employment within five years to have any forfeited amounts reinstated ("reinstatement period") if the employee repays the full amount of the distribution attributable to vested employer contributions prior to the end of the reinstatement period. Plan participants' forfeitures may be used to pay plan expenses or reduce the employers' contribution for the plan year and, if applicable, any remaining amount shall be applied toward succeeding plan years until fully utilized. Plan forfeitures of approximately \$206,000 and \$730,000 were applied in conjunction with the payment of plan expenses and employer contributions, respectively, for the year ended December 31, 2022. Plan forfeitures of approximately \$168,000 and \$166,000 were applied in conjunction with the payment of plan expenses and employer contributions, respectively, for the year ended December 31, 2021. Forfeitures from employees for the years ended December 31, 2022 and 2021 were approximately \$650,000 and \$967,000, respectively. Plan forfeitures of approximately \$1,000 were transferred to the Plan during the year ended December 31, 2022 from the Rabbit Hole Spirits, LLC 401K plan. The available balance of forfeitures as of December 31, 2022 and 2021 were approximately \$394,000 and \$676,000, respectively.

Benefits

A participants' vested interest in the Plan's assets are distributable generally upon termination, disability, retirement or death. Participants may withdraw from their individual accounts pursuant to specific guidelines as set forth in the Plan document.

Notes Receivable from Participants

Participants are permitted to borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The maximum term of a loan is five years; or fifteen years, if the loan is for the purchase of a principal residence and the maximum number of loans a participant may have outstanding at any time is one. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus two percent (2%). Notes receivable from participants are repaid through payroll deductions and monitored by the plan administrator. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded. Notes receivable from participants are measured at their unpaid principal balance, plus any accrued interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. As of December 31, 2022, the interest rates on the outstanding notes receivable from participants ranged from 5.25% to 9.00%. Loans of approximately \$2,300 were transferred to the Plan during the year ended December 31, 2022 from the Rabbit Hole Spirits, LLC 401K plan.

Administrative Expenses

All transaction fees are paid from participants' accounts. Substantially all administrative expenses are paid by the Plan through the forfeiture fund (see Note 5), if available, otherwise they are to be paid by the Company.

Savings Plan for Employees of Pernod Ricard USA, LLC

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussions of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payments of Benefits

Benefits are recorded when paid.

3. Information Certified by the Trustee

The following is a summary of the investment information and notes receivable from participants regarding the Plan as of December 31, 2022 and 2021, and for the years then ended, included in the Plan's financial statements and supplemental schedule that was prepared or derived from information provided by Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate.

Information relating to investments and notes receivable from participants held by the trustee at December 31, is as follows:

	2022	2021
Mutual funds	\$ 233,457,315	\$ 276,530,045
Notes receivable from participants	\$ 2,090,740	\$ 1,986,396

The following was also certified by the trustee for the years ended December 31;

	2022	2021
Net (depreciation) appreciation in fair value of mutual funds	\$ (66,715,401)	\$ 23,703,941
Interest and dividend income	10,332,021	13,641,175
Interest income on notes receivable from participants	120,347	116,793
Other income	10,000	10,000
	<u>\$ (56,253,033)</u>	<u>\$ 37,471,909</u>

Savings Plan for Employees of Pernod Ricard USA, LLC

4. Fair Value Measurements

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques need to maximize the use of observable inputs and minimize the use of unobservable inputs. Valuation techniques used to measure fair value are defined as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2022 and 2021.

- Mutual funds: Mutual funds are stated at fair value based on unadjusted quoted prices in an active market for each share held by the Plan.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments at fair value as of December 31, 2022 are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 233,457,315	\$ -	\$ -	\$ 233,457,315

Investments at fair value as of December 31, 2021 are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 276,530,045	\$ -	\$ -	\$ 276,530,045

5. Party-In-Interest Transactions

Certain Plan investments are managed by an affiliate of Fidelity and, therefore, these transactions qualify as party-in-interest transactions. Fees paid to an affiliate of Fidelity by the Plan for management services amounted to \$10,550 and \$9,350 for the years ended December 31, 2022 and 2021, respectively. Fees paid to the Plan's attorney, the Plan's auditor, and the Plan's investment advisor also qualify as party-in-interest transactions. During the years ended December 31, 2022 and 2021, fees paid by the Plan to the Plan's auditor, attorney and investment advisor were \$205,100 and \$168,073, respectively.

Effective July 1, 2016, Fidelity and the Employer agreed that Fidelity shall make an annual payment in the amount of \$10,000 payable to the Plan, quarterly in arrears, as soon as administratively feasible after each quarter end to pay ERISA qualified plan administrative expenses. For both the years ended December 31, 2022 and 2021, an amount of \$10,000 was made available to the Plan. For the years ended December 31, 2022 and 2021, none of the revenue was used to pay for ERISA qualified plan administrative expenses.

Savings Plan for Employees of Pernod Ricard USA, LLC

The balance available to pay future expenses was approximately \$28,500 and \$18,500 as of December 31, 2022 and 2021, respectively.

6. Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to amend, alter or terminate the Plan subject to the provisions of the ERISA. If the Plan is terminated, the amount credited to the account of each participant will be fully vested.

7. Risks and Uncertainties

The Plan's investments are concentrated in mutual funds that invest in marketable securities. Such securities are subject to various risks, such as interest rate, market and credit risks that determine the value of the funds. Due to the level of risk associated with certain securities and the level of uncertainty related to changes in the value of these securities, it is at least reasonably possible that changes in market conditions in the near term could materially affect participants' account balances and the value of investments reported in the financial statements.

8. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated November 21, 2016, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. Plan management believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and had no impact on the Plan's tax status. Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the Internal Revenue Service. The Plan's management has analyzed the tax positions taken by the Plan, and has concluded that as of both December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's management believes it is no longer subject to income tax examinations for years prior to 2019.

9. Subsequent Events

The Plan has evaluated subsequent events through October 3, 2023, the date these financial statements were available for issuance. All subsequent events requiring recognition or disclosure have been incorporated in these financial statements.

Savings Plan for Employees of Pernod Ricard USA, LLC

Schedule of Assets (Held at End of Year)

Line 4i of Schedule H to the 2022 Form 5500

EIN #: 52-2318616 Plan Number: 004

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost **	Current Value
*	Fidelity	Contrafund K		\$ 15,670,196
*	Fidelity	Government Money Market		11,381,527
*	Fidelity	500 Index		20,557,997
*	Fidelity	Balanced K		10,752,714
*	Fidelity	Growth Company K		27,253,077
*	Fidelity	Extended Market Index		12,614,117
*	Fidelity	U.S. Bond Index		5,119,001
*	Fidelity	Inflation-Protected Bond Index Fund		1,637,151
	American Beacon	Large-Cap Val Inst		6,310,311
	Artisan	Small-Cap Inst		4,988,125
	John Hancock	Income R6		1,199,341
	Neuberger Berman	International Equity Inst		2,308,747
	Vanguard	Total Intl Stock Index Ad		5,066,348
	Vanguard	Target Retirement Income		2,209,621
	Vanguard	Target Retirement 2020		2,916,570
	Vanguard	Target Retirement 2025		5,985,861
	Vanguard	Target Retirement 2030		8,073,711
	Vanguard	Target Retirement 2035		11,877,725
	Vanguard	Target Retirement 2040		15,248,086
	Vanguard	Target Retirement 2045		23,525,373
	Vanguard	Target Retirement 2050		20,660,529
	Vanguard	Target Retirement 2055		13,021,063
	Vanguard	Target Retirement 2060		3,811,460
	Vanguard	Target Retirement 2065		589,527
	T. Rowe Price	Short-Term Bond		679,137
*	Participant Loans	Interest rates ranging from 5.25% to 9.00%		2,090,740
				<u>\$ 235,548,055</u>

(*) Party-in-interest.

(**) Cost information is not required for participant directed investments.

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Savings Plan for Employees of Pernod Ricard USA, LLC

Financial Statements and
Supplemental Schedule
December 31, 2022 and 2021



Mazars USA LLP is an independent member firm of Mazars Group.

Savings Plan for Employees of Pernod Ricard USA, LLC

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December 31, 2022 and 2021

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Independent Auditors' Report

To the Employee Benefit Plans Administrative Committee of
Pernod Ricard USA, LLC

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the Financial Statements

We have performed audits of the financial statements of the Savings Plan for Employees of Pernod Ricard USA, LLC (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the year ended December 31, 2022 and 2021 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.



Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Mazars USA LLP

October 3, 2023

Savings Plan for Employees of Pernod Ricard USA, LLC

Statements of Net Assets Available for Benefits December 31, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value		
Mutual funds	<u>\$ 233,457,315</u>	<u>\$ 276,530,045</u>
Receivables		
Employer contributions	6,752,445	5,151,388
Participant contributions	13,227	328,927
Notes receivable from participants	<u>2,090,740</u>	<u>1,986,396</u>
Total receivables	<u>8,856,412</u>	<u>7,466,711</u>
Net assets available for benefits	<u><u>\$ 242,313,727</u></u>	<u><u>\$ 283,996,756</u></u>

The accompanying notes are an integral part of these financial statements.

Savings Plan for Employees of Pernod Ricard USA, LLC

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2022 and 2021

	2022	2021
Additions:		
Investment (loss) income		
Net (depreciation) appreciation in fair value of mutual funds	\$ (66,715,401)	\$ 23,703,941
Interest and dividend income	10,332,021	13,641,175
Total investment (loss) income	<u>(56,383,380)</u>	<u>37,345,116</u>
Contributions		
Participant	12,585,051	10,892,096
Rollover	5,374,247	5,119,381
Employer	12,631,844	9,799,097
Total contributions	<u>30,591,142</u>	<u>25,810,574</u>
Interest income on notes receivable from participants	120,347	116,793
Other income	10,000	10,000
Total (reductions) additions	<u>(25,661,891)</u>	<u>63,282,483</u>
Deductions:		
Benefits paid to participants	16,213,673	30,006,179
Administrative expenses	215,650	177,423
Total deductions	<u>16,429,323</u>	<u>30,183,602</u>
Net (decrease) increase	(42,091,214)	33,098,881
Transfer from Rabbit Hole Spirits, LLC 401K	408,185	-
Net assets available for benefits		
Beginning of year	<u>283,996,756</u>	<u>250,897,875</u>
End of year	<u>\$ 242,313,727</u>	<u>\$ 283,996,756</u>

The accompanying notes are an integral part of these financial statements.

Savings Plan for Employees of Pernod Ricard USA, LLC

Notes to Financial Statements Years Ended December 31, 2022 and 2021

1. Description of Plan

The following brief description of the Savings Plan for Employees of Pernod Ricard USA, LLC (the "Plan") provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

General

The Plan was established on July 1, 1981 and was amended and restated on January 1, 2016. The Plan is a profit sharing plan covering all eligible employees of Pernod Ricard USA, LLC and its affiliated companies (collectively, the "Company" or "Employer"). Refer to the plan document for a complete listing of affiliated companies. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective October 21, 2022, the Rabbit Hole Spirits, LLC 401K plan was merged into the Plan.

Eligibility

Employees become eligible to participate in the Plan and receive employer matching contributions upon the completion of one month of service.

Contributions

The Plan provides each participant with an opportunity to make either pre-tax, Roth, and/or after-tax contributions to the Plan, subject to the limitations of the Internal Revenue Code. Participants are also allowed to make rollover contributions of amounts received from other tax-qualified retirement plans. Effective January 1, 2011, all new hires are automatically enrolled in the Plan on the first day of the month, immediately following or coinciding with the day they complete their eligibility requirements at a 3% pre-tax deferral percentage. Employees may elect not to participate in the Plan. For participants hired before January 1, 2012 and participating in the Pernod Ricard USA, LLC Employees' Retirement Plan, the Company is required to make a matching contribution equal to 50% of the participants' salary deferral contributions, limited to the first 6% of participants' eligible compensation calculated on a plan year basis. For all participants hired on or after January 1, 2012, the Company is required to make a matching contribution equal to 83.33% of the participants' salary deferral contributions, limited to the first 6% of the participants' eligible compensation calculated on a plan year basis. Additionally, for all participants hired on or after January 1, 2012, the Company is required to make a non-elective contribution equal to 5% of the participants' eligible compensation.

Effective July 1, 2021, employees at Smooth Ambler Spirits Co. ("Smooth Ambler") began participating in the Plan. All prior service with Smooth Ambler is recognized for the purposes of determining eligibility and vesting. Participants who are employees of Smooth Ambler are eligible to receive a matching contribution equal to 50% of the participants' salary deferral contributions, limited to the first 6% of participants' eligible compensation calculated on a plan year basis. Participants who are employees of Smooth Ambler are not eligible to receive the non-elective contribution.

Effective July 1, 2022, employees at Rabbit Hole Spirits, LLC ("Rabbit Hole") began participating in the Plan. All prior service with Rabbit Hole is recognized for the purposes of determining eligibility and vesting. Participants who are employees of Rabbit Hole are eligible to receive a matching contribution equal to 50% of the participants' salary deferral contributions, limited to the first 6% of participants' eligible compensation calculated on a plan year basis. Participants who are employees of Rabbit Hole are not eligible to receive the non-elective contribution. Employees who were previously employees of Smooth Ambler or Rabbit Hole and are now employees of Pernod Ricard USA, LLC are eligible to receive a non-elective contribution equal to the pro-rated period of time they were employed by Pernod Ricard USA, LLC during the year.

Participants' Accounts

Each participant's account is credited with the participant's contributions, employer contributions and the earnings thereon. Contributions to the Plan are invested by the trustee as directed by the participants. Each participant may elect from one or more of the investment vehicles offered pursuant to the provisions of the Plan.

Savings Plan for Employees of Pernod Ricard USA, LLC

Vesting

Participants are immediately and fully vested in their own contributions, plus actual earnings thereon and become vested in the Company's matching and non-elective contributions, plus actual earnings thereon based on years of services as follows:

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 1	0%
1	30%
2	50%
3	100%

Forfeitures

The Plan provides for terminated employees who resume employment within five years to have any forfeited amounts reinstated ("reinstatement period") if the employee repays the full amount of the distribution attributable to vested employer contributions prior to the end of the reinstatement period. Plan participants' forfeitures may be used to pay plan expenses or reduce the employers' contribution for the plan year and, if applicable, any remaining amount shall be applied toward succeeding plan years until fully utilized. Plan forfeitures of approximately \$206,000 and \$730,000 were applied in conjunction with the payment of plan expenses and employer contributions, respectively, for the year ended December 31, 2022. Plan forfeitures of approximately \$168,000 and \$166,000 were applied in conjunction with the payment of plan expenses and employer contributions, respectively, for the year ended December 31, 2021. Forfeitures from employees for the years ended December 31, 2022 and 2021 were approximately \$650,000 and \$967,000, respectively. Plan forfeitures of approximately \$1,000 were transferred to the Plan during the year ended December 31, 2022 from the Rabbit Hole Spirits, LLC 401K plan. The available balance of forfeitures as of December 31, 2022 and 2021 were approximately \$394,000 and \$676,000, respectively.

Benefits

A participants' vested interest in the Plan's assets are distributable generally upon termination, disability, retirement or death. Participants may withdraw from their individual accounts pursuant to specific guidelines as set forth in the Plan document.

Notes Receivable from Participants

Participants are permitted to borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The maximum term of a loan is five years; or fifteen years, if the loan is for the purchase of a principal residence and the maximum number of loans a participant may have outstanding at any time is one. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus two percent (2%). Notes receivable from participants are repaid through payroll deductions and monitored by the plan administrator. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded. Notes receivable from participants are measured at their unpaid principal balance, plus any accrued interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. As of December 31, 2022, the interest rates on the outstanding notes receivable from participants ranged from 5.25% to 9.00%. Loans of approximately \$2,300 were transferred to the Plan during the year ended December 31, 2022 from the Rabbit Hole Spirits, LLC 401K plan.

Administrative Expenses

All transaction fees are paid from participants' accounts. Substantially all administrative expenses are paid by the Plan through the forfeiture fund (see Note 5), if available, otherwise they are to be paid by the Company.

Savings Plan for Employees of Pernod Ricard USA, LLC

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussions of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payments of Benefits

Benefits are recorded when paid.

3. Information Certified by the Trustee

The following is a summary of the investment information and notes receivable from participants regarding the Plan as of December 31, 2022 and 2021, and for the years then ended, included in the Plan's financial statements and supplemental schedule that was prepared or derived from information provided by Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate.

Information relating to investments and notes receivable from participants held by the trustee at December 31, is as follows:

	2022	2021
Mutual funds	\$ 233,457,315	\$ 276,530,045
Notes receivable from participants	\$ 2,090,740	\$ 1,986,396

The following was also certified by the trustee for the years ended December 31;

	2022	2021
Net (depreciation) appreciation in fair value of mutual funds	\$ (66,715,401)	\$ 23,703,941
Interest and dividend income	10,332,021	13,641,175
Interest income on notes receivable from participants	120,347	116,793
Other income	10,000	10,000
	<u>\$ (56,253,033)</u>	<u>\$ 37,471,909</u>

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4. Fair Value Measurements

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques need to maximize the use of observable inputs and minimize the use of unobservable inputs. Valuation techniques used to measure fair value are defined as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2022 and 2021.

- Mutual funds: Mutual funds are stated at fair value based on unadjusted quoted prices in an active market for each share held by the Plan.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments at fair value as of December 31, 2022 are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$ 233,457,315</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 233,457,315</u>

Investments at fair value as of December 31, 2021 are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$ 276,530,045</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 276,530,045</u>

5. Party-In-Interest Transactions

Certain Plan investments are managed by an affiliate of Fidelity and, therefore, these transactions qualify as party-in-interest transactions. Fees paid to an affiliate of Fidelity by the Plan for management services amounted to \$10,550 and \$9,350 for the years ended December 31, 2022 and 2021, respectively. Fees paid to the Plan's attorney, the Plan's auditor, and the Plan's investment advisor also qualify as party-in-interest transactions. During the years ended December 31, 2022 and 2021, fees paid by the Plan to the Plan's auditor, attorney and investment advisor were \$205,100 and \$168,073, respectively.

Effective July 1, 2016, Fidelity and the Employer agreed that Fidelity shall make an annual payment in the amount of \$10,000 payable to the Plan, quarterly in arrears, as soon as administratively feasible after each quarter end to pay ERISA qualified plan administrative expenses. For both the years ended December 31, 2022 and 2021, an amount of \$10,000 was made available to the Plan. For the years ended December 31, 2022 and 2021, none of the revenue was used to pay for ERISA qualified plan administrative expenses.

Savings Plan for Employees of Pernod Ricard USA, LLC

The balance available to pay future expenses was approximately \$28,500 and \$18,500 as of December 31, 2022 and 2021, respectively.

6. Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to amend, alter or terminate the Plan subject to the provisions of the ERISA. If the Plan is terminated, the amount credited to the account of each participant will be fully vested.

7. Risks and Uncertainties

The Plan's investments are concentrated in mutual funds that invest in marketable securities. Such securities are subject to various risks, such as interest rate, market and credit risks that determine the value of the funds. Due to the level of risk associated with certain securities and the level of uncertainty related to changes in the value of these securities, it is at least reasonably possible that changes in market conditions in the near term could materially affect participants' account balances and the value of investments reported in the financial statements.

8. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated November 21, 2016, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. Plan management believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and had no impact on the Plan's tax status. Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the Internal Revenue Service. The Plan's management has analyzed the tax positions taken by the Plan, and has concluded that as of both December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's management believes it is no longer subject to income tax examinations for years prior to 2019.

9. Subsequent Events

The Plan has evaluated subsequent events through October 3, 2023, the date these financial statements were available for issuance. All subsequent events requiring recognition or disclosure have been incorporated in these financial statements.

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Schedule of Assets (Held at End of Year)

Line 4i of Schedule H to the 2022 Form 5500

EIN #: 52-2318616 Plan Number: 004

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost **	Current Value
*	Fidelity	Contrafund K		\$ 15,670,196
*	Fidelity	Government Money Market		11,381,527
*	Fidelity	500 Index		20,557,997
*	Fidelity	Balanced K		10,752,714
*	Fidelity	Growth Company K		27,253,077
*	Fidelity	Extended Market Index		12,614,117
*	Fidelity	U.S. Bond Index		5,119,001
*	Fidelity	Inflation-Protected Bond Index Fund		1,637,151
	American Beacon	Large-Cap Val Inst		6,310,311
	Artisan	Small-Cap Inst		4,988,125
	John Hancock	Income R6		1,199,341
	Neuberger Berman	International Equity Inst		2,308,747
	Vanguard	Total Intl Stock Index Ad		5,066,348
	Vanguard	Target Retirement Income		2,209,621
	Vanguard	Target Retirement 2020		2,916,570
	Vanguard	Target Retirement 2025		5,985,861
	Vanguard	Target Retirement 2030		8,073,711
	Vanguard	Target Retirement 2035		11,877,725
	Vanguard	Target Retirement 2040		15,248,086
	Vanguard	Target Retirement 2045		23,525,373
	Vanguard	Target Retirement 2050		20,660,529
	Vanguard	Target Retirement 2055		13,021,063
	Vanguard	Target Retirement 2060		3,811,460
	Vanguard	Target Retirement 2065		589,527
	T. Rowe Price	Short-Term Bond		679,137
*	Participant Loans	Interest rates ranging from 5.25% to 9.00%		2,090,740
				<u>\$ 235,548,055</u>

(*) Party-in-interest.

(**) Cost information is not required for participant directed investments.

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