Company Registration No. 05421315 (England and Wales)

GOAL ACQUISITIONS (HOLDINGS) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

GOAL ACQUISITIONS (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	S Macnab E Fells C Thompson J E Gourges S McKechnie
Secretary	A H Smiley
Company number	05421315
Registered office	20 Montford Place Kennington London SE11 5DE
Auditor	KPMG LLP 15 Canada Square London E14 5GL

GOAL ACQUISITIONS (HOLDINGS) LIMITED

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GOAL ACQUISITIONS (HOLDINGS) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The Directors present the strategic report for the year ended 30 June 2021.

Principal Activity
The principal activity of the Company is that of an investment holding company.

Business review
The Company's results have been prepared in accordance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The Company made a profit in the year of €229.8m (2020: loss of €499.3m) mainly from dividend income of €354.6m offset by net interest costs of €124.4m. The prior year loss was mainly a result of an impairment charge of €516.0m and net interest costs of €128.1m, offset by dividend income of €145.2m.

The prior year impairment charge of €516.0m was mainly due to the anticipated impact of the COVID-19 pandemic on the Company's intermediate trading subsidiaries which produce alcoholic beverages. In the second half of the previous financial year, the COVID-19 pandemic adversely impacted the sales and profits of the Company's intermediate trading subsidiaries. In the current financial year, higher "off trade" and online sales compensated for some of the lost revenues from the closure of bars and restaurants and the continued low activity in the Travel Retail sector. In addition, key trading subsidiaries regained lost ground mainly in the final quarter once certain geographical locations eased lockdown restrictions, enabling "on-trade" activity to begin its recovery.

In the current year, interest income was €28.1m, €28.3m lower than the previous year due to significantly lower US dollar interest rates on the Company's $1,609.5m inter-company loan receivable. At the start of the current financial year, US Dollar interest rates were 187 basis points lower than they had been at the start of the previous financial year, and 148 basis point lower than the preceding six month period, hence the significant reduction in interest income this year. Interest payable of €152.5m reduced by €32.0m year-on-year mainly due to €17.6m lower interest cost for derivatives due to significantly lower US dollar interest rates; €5.7m of savings from slightly lower Euro interest rates on Euro debt; and an upside of €7.8m on other finance costs associated with the Company's derivatives.

The Company uses derivatives to economically hedge foreign exchange exposure on its US Dollar loan receivable. In the current year, the Company's cross currency swap agreements totalling $1,098.0m matured on 21 June 2021. The Company net settled these swap contracts by paying €78.6m and entered into a new cross currency swap agreement for $1,098.0m maturing on 20 December 2022. The Company has also entered into a foreign currency swap agreement for $511.5m that matures on 20 December 2021. In the current year, the US Dollar weakened against the Euro, resulting in an exchange loss of €83.4m on the Company's US Dollar loan receivable, which was offset by a corresponding gain of €83.0m on the fair value of the derivatives held by the Company.

On 15 January 2021, the Company subscribed for 1 additional A Ordinary share of €1 in its subsidiary Goal Acquisitions Limited ('GAL') for a subscription price of €13.9m. The Company financed the acquisition by borrowing the full amount from a fellow group company under an existing debt facility.

On 16 April 2021, the Company subscribed for 32,899 ordinary shares of $1 (representing 51% of issued share capital and voting rights) in La Hechicera Company Ltd, a manufacturer of ultra-premium Colombian rum for a subscription price of €6.8m. The Company financed the transaction from investment income.

The Company had an inter-company loan receivable and inter-company loan payables of €1,348.5m and €2,814.7m respectively with fellow Pernod Ricard group subsidiaries which were due to mature on 30 June 2021. The loan payables of €2,814.7m were repaid by the Company on 23 June 2021 from the proceeds of new loans from the fellow group creditor, whilst the Company entered into a new loan agreement with its fellow group debtor, who used the proceeds to repay the original debt. All new loans have a maturity date of 30 June 2026.

In the coming year, €2,072.6m of borrowings are due to be repaid, €1,427.9m of which is owed to four of the Company's indirect wholly owned UK subsidiaries. As a result of the amounts repayable in less than one year, the Company has €668.9k of net current liabilities at the year end. The Company is reviewing this financing and considering the most appropriate mix of borrowings and equity to cover the next 5 years of operations.

The Company remains committed to funding its investments in subsidiary companies using a mix of debt and equity financing and the directors, whilst conscious of the challenging trading environment, are satisfied with the overall performance of the underlying equity investments.

Financial key performance indicators

The Company monitors changes in the underlying value of equity investments and uses the results of this monitoring process to ensure there is no permanent diminution in the carrying value of its equity investments.

Key performance indicator	**2021**	**2020**
	€'000	**€'000**
Income from shares in group undertakings	354,606	145,200
(Loss)/Gain on financial instruments	83,028	(22,781)
Foreign exchange gain/(loss) on financing activities	(375)	(369)
Interest receivable and similar income	28,090	56,429
Interest payable and similar expenses	(152,503)	(184,500)
Amounts written off investments	-	(516,000)

Principal risks and uncertainties

The principal risks facing the Company are interest rate risk and currency risk. The Company manages these risks by financing its operations through Group borrowings made in the desired currencies at floating rates and in the use of cross currency and foreign exchange swap contracts with Pernod Ricard Finance S.A. ("PRF"), the treasury function of the Pernod Ricard S.A. Group.

As the Company holds an indirect investment in operational businesses it is reliant on the executive management teams within the operational business to manage competitive pressures in all of the markets in which they operate and to grow the business in line with forecast expectations. The Company receives and reviews operating reports from these businesses and exercises appropriate management oversight.

The operational businesses performance was adversely impacted in the prior financial year by the COVID-19 pandemic.

A key risk is that social distancing and consumer safety worries and reduced travel will lead to prolonged periods of closure or suppressed trading in bars and restaurants and Duty Free shops, adversely impacting the Company's investment carrying values and related investment income. The operational businesses can mitigate this risk by benefitting from Pernod Ricard's strategy of developing e-commerce.

Financial instruments

Treasury operations and financial instruments

The Pernod Ricard S.A. Group ("Group") operates a centralised treasury function. The directors make use of this facility to assist in managing liquidity, interest rate and foreign currency risks associated with the Group's activities.

Liquidity risk

The Group manages its cash and borrowing requirements centrally to maximise interest income and minimise interest expense, whilst ensuring that the Group has sufficient liquid resources to meet the operating needs of the business.

Interest rate risk

The Group is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on its floating rate deposits, bank overdrafts and loans. The Group uses interest rate derivatives to manage the mix of fixed and variable rate debt so as to reduce its exposure to changes in interest rates where appropriate. The Company has no interest rate swaps in place as all loan balances are within the group.

Foreign currency risk

The Group's principal foreign currency exposures arise from trading operations in overseas companies. Group policy permits but does not demand that these exposures may be hedged. This hedging activity involves the use of foreign exchange forward contracts.

Credit risk

Investments of cash surpluses, borrowings and derivative instruments are made through banks which must fulfill credit rating criteria approved by the Board of Directors of Pernod Ricard S.A.

Potential impacts of Brexit

On 23 January 2020, the UK parliament passed a renegotiated Withdrawal Agreement into legislation and on 31 January 2020, the UK exited the EU. A trade deal was agreed between the UK and the EU on 24 December 2020 and enacted into law from 1 January 2021, preventing a 'no-deal Brexit scenario upon the ending of the transition period on 31 December 2020.

The agreement of a deal has removed some of the uncertainties as to the nature and extent of any future relationship with the EU and the UK's ability to benefit from previous EU-negotiated agreements for particular markets. The terms of the deal mean neither side currently impose tariffs on goods being traded, and a zero-quota agreement means no limits on the quantity of goods than can be traded. The UK is also now able to negotiate and implement its own trade deals with other, non- EU, countries.

However, uncertainties remain over the continuing impact on supply chains arising from additional documentation requirements and customs checks. The UK's departure from the EU's Single Market and Customs Union has resulted in new border rules which have affected UK exports to the EU. The UK has delayed its introduction of new border checks on EU imports. New immigration rules in the UK, which now include EU nationals, may also contribute to disruption to the labour market, adding to supply chain and logistical challenges which, to date, the Company's intermediate UK trading subsidiaries have successfully managed.

There is also the potential for disputes to arise between the two parties in the future which could ultimately lead to the imposition of tariffs or other restrictions. Despite this, the Directors believe that the Company is well placed to respond to any issues which will arise from the UK's developing post Brexit relationship with the EU.

The Directors will continue to monitor the situation closely and are confident that the long-term prospects of the Scotch Whisky business remain strong.

Corporate Governance

The Company recognises the importance of the various factors set out under section 172(1) of the Companies Act 2006, and the directors continue to have particular regard to these matters, among others, as part of any decision making of the Board. As a company with no employees and whose principal activity is that of an investment holding company, the Company sets out below how it has had regard to the matters set out in section 172(1):

- **The likely consequences of any decision in the long term**

  Long term consequences, in line with Pernod Ricard group strategy, are central to all strategic decisions considered and made by the Board. As an investment holding company, the Company follows and implements the over-arching stated strategy of the Pernod Ricard group: to generate value over the long-term through our Transform and Accelerate growth plan. In respect of the period affected by the Covid19 pandemic (the "Pandemic"), the Company considered the impact of the Pandemic in its relevant decision making and was aligned with the Pernod Ricard group's overall approach.

- **The need to foster company's business relationships with others**

  The Company maintains close relationship with fellow Pernod Ricard Affiliates and the ultimate holding company PRSA to ensure all business decisions are mutually beneficial and promote the interests of the Pernod Ricard group.

- **The desirability of the company maintaining a reputation for high standards of business conduct**

  As a Pernod Ricard group company, the Company shares one of the Pernod Ricard group's key values: doing business with integrity and acting with a strong sense of ethics. In its role as an investment holding company, the Company adheres to the Pernod Ricard group's code of business conduct.

- **The need to act fairly between members of the company**

  The Company's members are Pernod Ricard UK Group Limited (10702292) and AD Westport Limited (05117180). The Company and its members are members of the Pernod Ricard group of companies.

Going concern

As detailed in accounting policy 1.5, at the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus notwithstanding net current liabilities of €668.9m the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Future Developments

The Company remains committed to funding its investments in subsidiary companies using a mix of debt and equity financing. In the year ahead, the directors while conscious of the challenges the pandemic could continue to present, are confident that the trading subsidiaries will deliver stronger results given the higher year-on-year sales and operating profits as countries begin to ease lockdown restrictions. The other key potential issue the directors are monitoring is stress on the external UK supply chain due to staff shortages. In the previous year, the trading subsidiaries kept both their internal and external supply chains operational, and the directors are optimistic that this resilience will continue, while welcoming the steps the government has taken to mitigate external supply chain issues. The directors are confident that the demand for the trading subsidiaries excellent portfolio of brands will continue to increase, positively impacting the trading results that underpin the performance of the Company's investments.

On behalf of the board

S Macnab
Director
20 Montford Place
Kennington
London
SE11 5DE
6 December 2021

GOAL ACQUISITIONS (HOLDINGS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The directors present their report and financial statements for the year ended 30 June 2021. The following information is not included in the Directors' Report because it is shown in the Strategic Report:

Business review
Principal risks and uncertainties
Financial key performance indicators
Financial instruments
Going concern
Future developments

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Macnab	
V Turpin	(Resigned 30 September 2020)
C Thompson	
A Hamilton-Stanley	(Resigned 1 September 2020)
J C Coutures	(Resigned 31 July 2021)
E Fells	(Appointed 1 October 2020)
J Gourgues	(Appointed 1 July 2021)
S McKechnie	

Results and dividends

The results for the year are set out on page 13. A review of the business and results for the year are contained in the strategic report on page 1.

On 21 December 2020, the Company declared and paid a USD priority preference dividend of $31,257,000 (€25,521,000). On 21 June 2021, the Company declared and paid a USD priority preference dividend of $27,269,000 (€22,847,000).

On 26 January 2021, the Company paid EUR preference dividends of €677,321 and a Fixed USD preference dividend of $193,600,000 (€159,165,000)

For the year ended 30 June 2020, the Company paid USD priority preference dividends of $112,609,000 (€100,707,000).

Political donations

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year.

Energy and Carbon

The Company is not required to make disclosures of energy and carbon information as in undertaking its activities for the year it has consumed less than 40MWh of energy and therefore qualifies as a low energy user.

Employees

The average monthly number of persons (including directors) employed by the Company during the year was nil, and therefore did not exceed 250.

GOAL ACQUISITIONS (HOLDINGS) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Auditor
Pursuant to section 487 of the Companies Act 2006, the auditor will be reappointed and KPMG LLP will therefore continue in office.

Statement of disclosure to auditor
Each of the Directors in office at the date of approval of this annual report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

On behalf of the board

S.S

S Macnab
Director
20 Montford Place
Kennington
London
SE11 5DE
6 December 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GOAL ACQUISITIONS (HOLDINGS) LIMITED

Opinion

We have audited the financial statements of Goal Acquisitions (Holdings) Limited ('the Company') for the year ended 30 June 2021 which comprise the strategic report, the statement of total comprehensive income, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.
In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the policies and procedures of Pernod Ricard S.A. to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 12, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF GOAL ACQUISITIONS (HOLDINGS) LIMITED

A fuller description of our responsibilities is provided on the FRC's website at

www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jeremy Williams (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
6 December 2021

DIRECTORS' RESPONSIBILITIES STATEMENT IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GOAL ACQUISITIONS (HOLDINGS) LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 €'000	2020 €'000
Operating costs		-	(19)
Income from shares in group undertakings		354,606	145,200
Operating profit		354,606	145,181
Gain/(Loss) on financial instruments measured at fair value through profit or loss	5	83,028	(22,781)
Foreign exchange (loss)/ gain on financing activities		(83,403)	22,412
Interest receivable and similar income	6	28,090	56,429
Interest payable and similar expenses	7	(152,503)	(184,500)
Amounts written off investments	8	-	(516,000)
Profit / (loss) before taxation		229,818	(499,259)
Tax on profit / (loss)	9	-	3
Profit / (loss) for the financial year		229,818	(499,256)
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		229,818	(499,256)

The statement of total comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 16 to 34 are an integral part of these financial statements.

GOAL ACQUISITIONS (HOLDINGS) LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 €'000	2021 €'000	2020 €'000	2020 €'000
Fixed assets					
Investments	11		18,001,135		17,980,473
Current assets					
Debtors due in less than one year	12	28,343		1,444,950	
Debtors due in more than one year	12	1,332,134		-	
Bank and cash		-		-	
		1,360,477		1,444,950	
Creditors: amounts falling due within one year	13	(2,029,420)		(3,844,110)	
Net current liabilities			(668,943)		(2,399,160)
Total assets less current liabilities			17,332,192		15,581,313
Creditors: amounts falling due after more than one year	14		(6,732,622)		(5,081,909)
Net assets			10,599,570		10,499,404
Capital and reserves					
Called up share capital	17		8,616,108		8,616,108
Share premium account	18		461,986		383,428
Capital redemption reserve	19		30,930		30,930
Profit and loss reserves			1,490,546		1,468,938
Total equity			10,599,570		10,499,404

The financial statements were approved by the Board of Directors and authorised for issue on 6 December 2021 and are signed on its behalf by:

The notes on pages 16 to 34 are an integral part of these financial statements.

S.S

S Macnab
Director
20 Montford Place
Kennington
London
SE11 5DE

Company Registration No. 05421315

GOAL ACQUISITIONS (HOLDINGS) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Called up share capital €'000	Share premium account €'000	Capital redemption reserve €'000	Profit and loss reserves €'000	Total €'000
Balance at 1 July 2019		8,616,108	383,428	30,930	2,068,961	11,099,427
Year ended 30 June 2020:						
Total comprehensive loss for the year		-	-	-	(499,256)	(499,256)
Dividends	**10**	-	-	-	(100,767)	(100,767)
Balance at 30 June 2020		8,616,108	383,428	30,930	1,468,938	10,499,404
Year ended 30 June 2021:						
Total comprehensive profit for the year		-	-	-	229,818	229,818
Issue of share capital	**17**	-	78,558	-	-	78,558
Dividends	**10**	-	-	-	(208,210)	(208,210)
Balance at 30 June 2021		8,616,108	461,986	30,930	1,490,546	10,599,570

The notes on pages 16 to 34 are an integral part of these financial statements.

1 Accounting policies

Company information

Goal Acquisitions (Holdings) Limited is a limited company domiciled and incorporated in England and Wales. On 1 July 2020 the registered office moved to 20 Montford Place, Kennington, London, SE11 5DE (previously Chivas House, 72 Chancellors Road, London, W6 9RS).

The Company is a wholly owned subsidiary of Pernod Ricard S.A. and its results are included in the consolidated financial statements of Pernod Ricard S.A.

The consolidated financial statements of Pernod Ricard S.A can be accessed at https://www.pernod-ricard.com/en/our-news-and-press/our-publications-and-reports/.

1.1 Accounting convention

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014 and the requirements of Companies Act 2006. The amendments to FRS 102 issued in July 2015 and December 2017 have been applied.

The presentation currency of these financial statements is Euro, which is also the functional currency of the Company. All amounts in the financial statements have been rounded to the nearest €1,000.

The financial statements have been prepared under the historical cost convention and on a going concern basis. The principal accounting policies adopted are set out below, and unless otherwise stated, have been applied consistently to all years presented in these financial statements.

1.2 Consolidated financial statements

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the Company as an individual entity and not about its group.

1.3 Reduced disclosure exemptions

The Company has taken advantage of certain disclosure exemptions in preparing these financial statements, as permitted by Section 1 of FRS 102:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation;
- the requirements of Section 11 Basic Financial Instruments, financial instruments disclosures;
- the requirements of Section 12 Other Financial Instrument Issues, hedge accounting disclosures;
- the requirements of Section 33 Related Party Disclosures, key management personnel compensation.

This information is included in the consolidated financial statements of Pernod Ricard S.A. as at 30 June 2021. Copies of its annual report may be obtained from 5 Cours Paul Ricard, 75008 Paris, France.

1.4 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and amounts reported in the statement of total comprehensive income during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements:

1 Accounting policies **(Continued)**

Assessing for indicators of impairment
Investments
At each reporting date, the Company assesses whether there is any indication that its investments may be impaired. If no such indicators of impairment are identified, no further assessment is carried out by the Company.

Where there are indicators of impairment of investments, the Company performs impairment tests based on a model operated by Pernod Ricard S.A group. The model was originally developed to value key holding companies within the group then enhanced further to enable the Company to make use of it for impairment tests of investments.

The model uses discounted future estimated cash flows in relevant trading companies adjusted for net debt. Net debt and certain other key metrics are updated annually. Cash flows have been projected in perpetuity, using average long-term growth rates ranging from -1% to 3% as appropriate for the brand involved, and an average discount rate ranging from 7.5% to 9.2% dependent on the brand.

In the previous year, the impact of COVID-19 was modelled using scenarios built using assumptions for key markets and the weight of each brand within those markets. These scenarios were then applied to the annual brand business plan valuations, which were compared to last year's brand business plan valuations to calculate a percentage change in value. This change in brand value was applied to the valuation of trading companies calculated by the model.

In the current financial year, whilst the pandemic impacted the results of the brands, they have shown great resilience, with the Pernod Ricard S.A group returning to growth in the current financial year. The scenarios applied last year have proven overly pessimistic given the current year business plan valuations, and consequently, the Company has reverted to using the core model to assess the carrying value of investments.

Derivative instruments
The market value of instruments recognised in the financial statements at the balance sheet date was calculated on the basis of available market data, using current valuation models.

1 Accounting policies **(Continued)**

1.5 Going concern

In light of the global pandemic, the directors considered the appropriateness of adopting the going concern basis in all active, non-trading companies in the UK under the intermediate control of Pernod Ricard UK Group Limited ("PRUKG"), and ultimate control of Pernod Ricard S.A. ("Group").

The assets of the entities under consideration consist entirely of either investments in, or intercompany lending between fellow PRUKG or Group subsidiaries. Receivables are in the form of lending to fellow PRUKG or Group entities and similarly payables are in the form of borrowings from fellow PRUKG or Group entities. Consistent with past practice for intra UK liabilities, should the lending position not be rolled over on terms agreed by both parties, the liability could be discharged via a corporate transaction such as a dividend in specie, an offset against loan receivables, or capitalisation of the debt, depending on the precise circumstances involved in each case.

After carefully considering each intra UK borrowing, the directors concluded there is a repayment route for all intra UK liabilities of active non-trading UK companies, and as a consequence, anticipate full recoverability for the UK company providing the corresponding lending.

Liabilities in the form of loans payable to non-UK Group companies have originated from prior commercially driven acquisitions or Group restructuring with the quantum of any resulting loan liabilities determined on an arm's length basis consistent with achieving an efficient capital structure for the borrowing UK entity and that entity's ability to service such liabilities. The directors, having reviewed cash forecasts for the trading entities controlled by PRUKG, are confident that the trading entities will generate sufficient profits to service all non-UK debt obligations, and that the value of the underlying investments remain significantly in excess of the principal due on debts of this nature, if contrary to expectation, maturing debts with remaining outstanding principal balances would not be renegotiated and replaced.

In the directors opinion, the Company has adequate resources to continue operating for the foreseeable future notwithstanding its net current liabilities, the vast majority of which are due to fellow active non-trading UK companies under the intermediate control of PRUKG. The Company will either follow past practice and replace maturing debt with new intra-group debt on arm's length terms or discharge these net borrowings via a corporate transaction. As regards liabilities due to non-UK fellow group companies, the Company will service the debt and on maturity either renegotiate or replace the debt in collaboration with Group.

1.6 Foreign exchange

Transactions in currencies other than Euro are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the statement of total comprehensive income for the period.

1.7 Revenue

Dividend income receivable is recognised when the Company's right to receive the payment is established and is classified as forming part of operating profit from ordinary activities.

1.8 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the statement of total comprehensive income.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to benefit from its activities.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1 Accounting policies **(Continued)**

1.10 Financial assets and liabilities

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial instruments

Basic financial instruments which include trade payables and receivables; inter-company lending arrangements; and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected unless the arrangement constitutes a financing transaction, where the Company measures the debt instrument at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Derivatives

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the statement of total comprehensive income in finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of total comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of total comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

There were no employees during the year (2020: nil).

3 Directors' remuneration

The number of directors remunerated by the Company for the year ended 30 June 2021 was nil (2020: nil). Directors' emoluments are borne by another group Company in the current and prior year, the Directors perform no qualifying services for which remuneration is due and therefore they do not receive specific remuneration for their role as directors of the Company.

4 Auditor's remuneration

The auditor's remuneration for these financial statements amounts to €8,100 (£7,200) (2020: €8,100 (£7,100)). The current and prior year audit fee has been borne by another group company. There are no additional fees receivable by the Company's auditor in respect of services other than the audit of the Company's financial statements.

5 Gain/ (Loss) on financial instruments at fair value through profit or loss

	2021 €'000	2020 €'000
Change in value of financial liabilities held at fair value through profit or loss	83,028	(22,781)

6 Interest receivable and similar income

	2021 €'000	2020 €'000
Interest receivable from group undertakings	28,090	56,429

7 Interest payable and similar expenses

	2021 €'000	2020 €'000
Interest payable to group undertakings	149,187	174,065
Other finance cost of financial instrument	3,312	10,435
Other financial charges	4	-
	152,503	184,500

8 Amounts written off of investments

	2021 €'000	2020 €'000
Impairment charge	-	(516,000)

The prior year impairment charge relates to the Company's investments in Chivas Brothers (Holdings) Limited and The Glenlivet Distillers Limited which were acquired at the end of the 30 June 2019 financial year. The advent of the COVID-19 pandemic 5 months later was an external impairment indicator and as explained in note 1.4, a revised valuation was performed resulting in an impairment charge of €516m.

9 Taxation

The charge for the year can be reconciled to the profit per the statement of total comprehensive income as follows:

	2021 €'000	2020 €'000
Profit before taxation	229,818	(499,259)
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	43,665	(94,859)
Dividend income not taxable	(67,375)	(27,588)
Effect of tax rate change on opening deferred tax balances	7	-
Surrender of tax losses to group companies	23,703	24,404
Non deductible expenses	-	98,040
Tax (credit) for the year	-	(3)

The tax credit in the year to 30 June 2021 has been reduced by €23,703,000 (2020 €24,404,000) in respect of group relief surrendered to group undertakings for nil consideration.

Factors that may affect future tax charges

The company has unrelieved losses carried forward as at 30 June 2021 of €63m (2020: €61m). No deferred tax asset has been recognised in respect of these losses as at 30 June 2021 (or 30 June 2020), as it is uncertain whether there will be suitable profits emerging in future periods against which to relieve them. Relief for these losses will only be obtained if there are suitable profits arising in future periods. The potential deferred tax asset unrecognised as at 30 June 2021 is €16m (2020: €10m).

Finance Act 2021 was substantively enacted on 24 May 2021, which had the effect of increasing the main rate of corporation tax from 19% to 25% from 1 April 2023. As this rate change was enacted before the balance sheet date, any deferred tax assets or liabilities have been calculated at 19% or 25% in line with when the company anticipates the temporary differences will unwind.

10 Dividends

	2021 €'000	2020 €'000
USD priority preference paid	48,368	100,767
Fixed USD preference paid	159,165	-
EUR preference paid	677	-
	208,210	100,767

11 Fixed asset investments

Movements in fixed asset investments
Current financial year

	Shares in subsidiary undertakings €'000
Cost	
At 1 July 2020	19,353,684
Additions	20,662
At 30 June 2021	19,374,346
Impairment	
At 1 July 2020 & 30 June 2021	1,373,211
Net book value	
At 30 June 2021	18,001,135
At 30 June 2020	17,980,473

On 15 January 2021 the Company subscribed for 1 additional A Ordinary share of €1 in its subsidiary Goal Acquisitions Limited for a subscription price of €13,882,000.

On 16 April 2021 the Company subscribed for 32,899 ordinary shares of $1 in La Hechicera Company Ltd for a subscription price of €6,780,000.

11 Fixed asset investments (Continued)

Prior financial year	Shares in subsidiary undertakings €'000
Cost	
At 1 July 2019	19,336,966
Additions	16,718
At 30 June 2020	19,353,684
Impairment	
At 1 July 2019	857,211
Impairment charge	516,000
At 30 June 2020	1,373,211
Net book value	
At 30 June 2020	17,980,473
At 30 June 2019	18,479,755

On 25 February 2020 the Company subscribed for 1 additional A Ordinary share of €0.15 in its 100% owned direct subsidiary Goal Acquisitions Limited ('GAL') for a subscription price of €16,718,000.

On 24 June 2020 the Company acquired the entire shareholding of 664,186,131 ordinary shares in Allied Domecq Limited ('ADL'), an intermediate subsidiary. The shares were acquired by means of a dividend in specie paid by GAL. The Company reallocated the associated impairment of GAL to the acquired cost of the ordinary shares in ADL.

Refer to note 8 of the accounts for explanation of prior year impairment charge.

12 Debtors

Amounts falling due within one year:	2021 €'000	2020 €'000
Derivative financial instruments (see note 15)	-	412
Amounts due from fellow group companies.	28,343	1,444,538
	28,343	1,444,950

Amounts falling due after one year:		
Amounts due from fellow group undertakings	1,332,134	-

13 Creditors: amounts falling due within one year

	2021 €'000	2020 €'000
Amounts due to group undertakings	2,027,610	3,702,272
Derivative financial instruments (see note 15)	1,810	141,838
	2,029,420	3,844,110

14 Creditors: amounts falling due after more than one year

	2021 €'000	2020 €'000
Amounts owed to group undertakings	6,728,295	5,081,874
Derivative financial instruments (see note 15)	4,292	-
Deferred tax liability (see note 16)	35	35
	6,732,622	5,081,909

Loan maturity analysis	2021 €'000	2020 €'000
In more than one year but not more than two years	900,299	1,325,356
In more than two years but not more than five years	5,827,996	3,756,518
	6,728,295	5,081,874

The Company has a loan facility of €1,500,000,000 from Pernod Ricard Espana ("PRE"). Under the original terms of the loan, €100,000,000 is payable bi-annually until December 2022, with the outstanding balance repayable on 20 June 2023. The loan bears interest based on 6 month EURIBOR plus a margin of 141 basis points and is also payable bi-annually.

In light of the challenging economic conditions created by the COVID-19 pandemic, on 8 June 2020 PRE and the Company agreed to defer the Company's June 2020 bi-annual payment, and to extend the duration of the loan by a further 6 months, such that the loan would become repayable on 20 December 2023.

On December 2020, the Company repaid €200,000,000 to PRE: the bi-annual repayment of €100,000,000 as scheduled, and a voluntary repayment of €100,000,000. Prior to 20 June 2021, the Company and PRE agreed that the €100,000,000 scheduled to be repaid on 20 June 2021 could be deferred and repaid via voluntary repayments in the following financial year.

The next payment of principal will be 20 December 2021.

15 Financial instruments

	2021 €'000	2020 €'000
Carrying amount of financial assets/(liabilities)		
Measured at fair value through profit or loss		
- Derivative financial Instruments: assets	-	412
- Derivative financial instruments: liabilities	(6,102)	(141,838)
	(6,102)	(141,426)

Derivative financial instruments at fair value through profit or loss

The Company economically hedged its US Dollar loan receivable from AD Westport Limited ("ADW") with a combination of foreign currency and cross currency swap contracts with Pernod Ricard Finance S.A. ("PRF"). The loan to ADW matured on 21 June, and on that date, the Company entered into a new inter-company loan agreement on condition that ADW use the proceeds to repay its original debt to the Company. The new loan receivable matures 20 December 2022.

The foreign currency swap contract with PRF has historically been rolled over on a bi-annual basis, and under the terms of the swap, the Company agrees to pay $511,539,000 for the Euro specified at the contract maturity date. The Company net settled the foreign currency swap in both December 2020, receiving €37,342,000; and in June 2021, paying €12,872,000. On 21 June 2021, the Company entered into a new foreign currency swap with PRF agreeing to pay $511,539,000 and receive €427,045,000 on 20 December 2021.

The Company's two cross currency swap contracts with PRF also matured on 21 June 2021. Under the terms of the contracts, the Company was due to pay $1,098,000,000 and receive €841,327,000. On 21 June, the Company net settled its maturing cross currency swap contracts by paying €78,618,000 to PRF and entered into a new cross currency swap contract with PRF agreeing to pay $1,098,000,000 and receive €919,945,000 on 20 December 2022.

16 Deferred taxation

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Balances:	Liabilities 2021 €'000	Liabilities 2020 €'000
Short-term timing differences	35	35

€7,000 of the deferred tax liability is expected to reverse in 2022.

17 Share capital

	2021 €'000	2020 €'000
Issued and fully paid		
3,651,148,811 Preference shares $1 each	2,680,726	2,680,726
4,366,439,000 Preference shares €1 each	4,366,439	4,366,439
1,568,943,109 A Ordinary shares of €1 each (2020: 1,568,943,106)	1,568,943	1,568,943
	8,616,108	8,616,108

17 Share capital **(Continued)**

The Company has one class of ordinary shares which carry no right to fixed income.

On 20 December 2021, the Company issued 1 A ordinary share of €1 for an aggregate subscription price of €15,649,000 and on the same day, the Company made a further issue of 1 A ordinary share of €1 for an aggregate subscription price of €36,707,000. These share issues increased share premium by €52,356,000 and were made to the Company's parent.

On 20 June 2021, the Company issued a further 1 A ordinary share of €1 to its parent, for an aggregate subscription price of €26,202,000, increasing share premium by the same amount .

The €1 preference shares are only redeemable by the Company and have the following rights:
- Annual fixed cumulative dividend that must be approved by the Board of Directors
- Annual coupon set at the lower of the following:
    i. 50% of the Company's operating profit for the relevant year
    ii. The Company's comprehensive income for the relevant year
    iii. €260,000,000
- Voting rights are aggregated with the ordinary shares.

The original $1 preference shares have the following rights:
- Annual fixed cumulative dividend that must be approved by the Board of Directors. At the issue of the new Euro preference shares, the holder agreed that this dividend would be split into two elements, a Priority USD dividend and a Fixed USD dividend calculated as follows:
    i. The Priority USD dividend is set at the annual USD interest payable by the holder of the USD preference shares under any outstanding loan to the Company, or holding company or subsidiary of the Company
    ii. The Fixed USD dividend is the remaining balance after the Priority USD dividend has been deducted.
- Coupon set at US Dollar 6 month LIBOR plus 400 basis points applied to the subscription price
- Voting rights equal to 20.1%

Due to two classes of preference shares now being in issue, the Company and the respective holders of the preference shares agreed that the payment of dividends should be in the following priority:
- the Priority USD dividend
- the preference dividend due on the Euro preference shares
- the Fixed USD dividend

Upon winding up of the Company, any arrears or accruals of the preference dividends and the amounts subscribed on the preference shares are returned in the following order:
- arrears on the Euro preference dividend and the amount subscribed on each share
- arrears on the Priority USD preference dividend, arrears on the Fixed USD preference dividend and the amount subscribed on each share.

Cumulative preference dividends outstanding at 30 June 2021 were as follows:
- $1,424,000 (2020: $1,546,000) in respect of Priority USD dividend element of the USD preference shares
- €177,301,000 (2020: €677,000) in respect of the Euro preference shares
- $102,330,000 (2020: $194,106,000) in respect of the Fixed USD dividend element of the USD preference shares.

18 Share premium account

This reserve records the amount above the nominal value received for shares issued, less transaction costs.

During the year, the Company's share premium account increased by €78,558,000 as a result of three share issues. Details of those transactions can be found in note 17.

19 Capital redemption reserve

This reserve records the amount which is transferred following the redemption or purchase of the Company's own shares.

20 Related party transactions

The Company has taken advantage of the exemption under the terms of paragraph 33.1A of FRS 102 from disclosing transactions with entities that are wholly owned by the Pernod Ricard S.A. group. There were no other related party transactions in the year.

21 Controlling party

The Company's immediate parent company is Pernod Ricard UK Group Limited, a company registered in England & Wales.

The ultimate parent undertaking and controlling party is Pernod Ricard S.A., a company incorporated in France. Copies of its annual report may be obtained from 5 Cours Paul Ricard, 75008 Paris, France. This is the largest and smallest group into whose consolidated accounts the Company's financial information is consolidated.

22 Subsidiaries

Details of the Company's direct subsidiaries at 30 June 2021 are as follows:

Name of undertaking and country of incorporation or residency		**Class of shareholding**	**% Held Direct**	**Indirect**
Goal Acquisitions Limited	Guernsey	A Ordinary	100.00%	
Goal Acquisitions Limited	Guernsey	Ordinary	100.00%	
Chivas Brothers (Holdings) Limited	England & Wales	Ordinary	100.00%	
The Glenlivet Distillers Limited	England & Wales	Ordinary	100.00%	
Allied Domecq Limited	England & Wales	Ordinary	100.00%	
La Hechicera Company Sarl	Luxembourg	Ordinary	100.00%	
La Hechicera Company Limited	Luxembourg	Ordinary	51.00%	
PR Goal 3	England	Ordinary	100.00%	
PR Goal 3	England	Preference	56.00%	

Details of the Company's indirect subsidiaries can be found in Note 23 to the accounts.

23 Indirect subsidiaries

The Company indirectly holds more than 50% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Allied Domecq (Holdings) Limited	England & Wales	Ordinary	100.00%
Allied Domecq Pensions Limited	England & Wales	Ordinary	99.99%
AD Atlantic Finance Limited	England & Wales	Ordinary	100.00%
Optisure Limited	England & Wales	Ordinary	100.00%
AD Canada Financing Company	England & Wales	Ordinary	100.00%
ADSW (Investments) Limited	England & Wales	Ordinary	100.00%
AD Fin Services Limited	England & Wales	Ordinary	100.00%
AD Inv Limited	England & Wales	Ordinary	100.00%
Pernod Ricard Korea Imperial Company Limited	Korea	Preference	100.00%
Pernod Ricard Korea Imperial Company Limited	Korea	Ordinary	100.00%
Drybrough & Company Limited	Scotland	Ordinary	100.00%
Allied Domecq Medical Expenses Trust Limited	England & Wales	Ordinary	100.00%
AD Russia (Holdings) Limited	England & Wales	Ordinary	100.00%
J R Phillips & Co. Limited	Scotland	Ordinary	100.00%
Adder Investment Holdings	Scotland	Ordinary	100.00%
Martinez Gassiott & Company Limited	England & Wales	Ordinary	100.00%
Reid, Stuart and Company Limited	England & Wales	Ordinary	99.57%
AD Overseas Limited	England & Wales	Ordinary	100.00%
AD Overseas (Europe) Limited	England & Wales	Ordinary	100.00%
AD Overseas (Canada) Limited	England & Wales	Ordinary	100.00%
Chiswell Holdings	England & Wales	Ordinary	100.00%
Overseas Trading Corporation (1939) Limited	Jersey	Ordinary	100.00%
Beefeater Gin Limited	England & Wales	Ordinary	100.00%
Borzoi Company Limited	England & Wales	Ordinary	100.00%
Millstream Equities Limited	New Zealand	Ordinary	100.00%
Allied D Australia Pty Ltd	Australia	Ordinary	100.00%
J. Lyons Holdings Limited	England & Wales	Ordinary	100.00%
PR Goal Netherlands B.V.	Netherlands	Ordinary	87.60%
PR Goal Netherlands B.V.	Netherlands	Preference	87.60%
Betset Limited	England & Wales	Ordinary	100.00%
Lemon Hart & Son Limited	England & Wales	Ordinary	100.00%
Recordpull Limited	England & Wales	Ordinary	100.00%
Montana Group (NZ) Limited	New Zealand	Ordinary	100.00%
J. Lyons & Co. Limited	England & Wales	Ordinary	100.00%
Allied International Holdings B.V.	Netherlands	A Shares	87.60%
Allied International Holdings B.V.	Netherlands	B Shares	87.60%
Pernod Ricard Winemakers New Zealand Limited	New Zealand	Ordinary	100.00%
The Strand Hotels Limited	England & Wales	Ordinary	100.00%
Pernod Ricard Canada Holding Corporation	Canada	A Common Shares	87.60%
AD (Europe) Finance	England & Wales	Ordinary	87.51%
Allied Netherlands B.V.	Netherlands	Ordinary	87.60%
AD (US) Finance	England & Wales	Ordinary	87.52%
Hiram Walker (International) AG	Switzerland	Ordinary	87.60%

GOAL ACQUISITIONS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

23 Indirect subsidiaries **(Continued)**

Brancott Estates Limited	New Zealand	Ordinary	100.00%
Camshorn Vineyards Limited	New Zealand	Ordinary	100.00%
Church Road Winery Limited	New Zealand	Ordinary	100.00%
Couper's Shed Wines Limited	New Zealand	Ordinary	100.00%
Montana Vineyard Leasing Limited	New Zealand	Ordinary	100.00%
Montana Wines Limited	New Zealand	Ordinary	100.00%
Penfolds Wines (NZ) Limited	New Zealand	Ordinary	100.00%
Tylers Stream Wine Co. Limited	New Zealand	Ordinary	100.00%
Hiram Walker & Sons Limited	Canada	Ordinary	87.60%
Allied Spirits & Wine (Europe) B.V.	Netherlands	Ordinary	87.60%
Lif B.V.	Netherlands	Ordinary	87.60%
Boundary Vineyards Limited	New Zealand	Ordinary	100.00%
Cooks New Zealand Wine Company Limited	New Zealand	Ordinary	100.00%
Five Flax Wine Limited	New Zealand	Ordinary	100.00%
International Cellars Limited	New Zealand	Ordinary	100.00%
Longridge Wines Limited	New Zealand	Ordinary	100.00%
Stoneleigh Wineyards Limited	New Zealand	Ordinary	100.00%
Sun Country Juices Limited	New Zealand	Ordinary	100.00%
Tripleback Wines Limited	New Zealand	Ordinary	100.00%
Averill Estate Limited	New Zealand	Ordinary	100.00%
Woodhill Vineyards Limited	New Zealand	Ordinary	100.00%
ADIUK	England & Wales	Ordinary	87.60%
AD European Investments Limited	England & Wales	Ordinary	87.60%
Spain Alecq B.V.	Netherlands	Ordinary	87.60%
CADV Limited	Scotland	Ordinary	87.60%
Allied Stadthofstrasse B.V.	Netherlands	Ordinary	87.60%
AD Latin America Finance	England & Wales	Ordinary	87.60%
Millstream (Holdings) Limited	England & Wales	Ordinary	100.00%
Chivas Holdings (IP) Limited	Scotland	Preference	100.00%
Chivas Brothers Pernod Ricard	Scotland	Ordinary	100.00%
PR Newco 4	England & Wales	Ordinary	100.00%
The Plymouth Gin Company Limited	England & Wales	Ordinary	100.00%
World Brands Duty Free Limited	England & Wales	Ordinary	100.00%
PR Newco 7 Limited	Scotland	Ordinary	100.00%
Aberlour Distillery Company Ltd	Scotland	Ordinary	100.00%
Allied Distillers Limited	Scotland	Ordinary	100.00%*
AD Former Rum Brands Limited	England & Wales	Ordinary	100.00%*
AD Former Rum Brands Limited	England & Wales	B Ordinary	100.00%*
AD Former Rum Brands Limited	England & Wales	Deferred	100.00%*
AD Investment Holdings Limited	England & Wales	Ordinary	100.00%*
ADSW Investment Holdings Limited	England & Wales	Ordinary	100.00%*
Allied Domecq Spirits & Wine (Overseas) Limited	England & Wales	Ordinary	100.00%*
Allied Domecq Spirits & Wine Holdings Limited	England & Wales	Ordinary	100.00%*
Allied Domecq Spirits and Wine Limited	England & Wales	Ordinary	100.00%*
Allt A'Bhainne Distillery Limited	Scotland	Ordinary	100.00%
Beefeater Distillery Limited	England & Wales	Ordinary	100.00%*
Black Friars Distillery Limited	England & Wales	Ordinary	100.00%
Caperdonich Distillery Company Limited	Scotland	Ordinary	100.00%*
Chefco Limited	Scotland	Ordinary	100.00%*
Chivas 2000	Scotland	Ordinary	100.00%

23 Indirect subsidiaries **(Continued)**

Chivas Atlantic Holdings Limited	England & Wales	Ordinary	100.00%*
Chivas Atlantic Holdings Limited	England & Wales	Preference	100.00%*
Chivas Brothers Limited	Scotland	Ordinary	100.00%*
Chivas Brothers International Limited	Scotland	Ordinary	100.00%*
Chivas Brothers Pension Scheme (Trustee)	Scotland	Ordinary	100.00%*
Chivas Holdings (IP) Limited	Scotland	Ordinary	100.00%
Chivas Investments Limited	Scotland	Ordinary	100.00%*
Clan Campbell (Whisky) Limited	Scotland	Ordinary	100.00%
Coates & Co. (Plymouth) Limited	England & Wales	Ordinary	100.00%*
Dalmunach Distillery Limited	Scotland	Ordinary	100.00%
European Cellars Limited	England & Wales	Ordinary	100.00%*
George & J G Smith Limited	Scotland	Ordinary	100.00%*
George Ballantine & Son Limited	Scotland	Ordinary	100.00%*
Glen Keith Distillery Company Ltd	Scotland	Ordinary	100.00%
100 Pipers (Whisky) Limited	Scotland	Ordinary	100.00%
Glenburgie Distillery Limited	England & Wales	Ordinary	100.00%*
Glenlivet Spring Water Limited	England & Wales	Ordinary	100.00%*
Glentauchers Distillery Limited	England & Wales	Ordinary	100.00%*
Glentauchers Distillery Limited	England & Wales	Deferred	100.00%*
Mulben Warehouses Limited	Scotland	Ordinary	100.00%*
Hill, Thomson & Co. Limited	Scotland	Ordinary	100.00%*
HWUK Limited	England & Wales	Ordinary	100.00%*
HW-Allied Vintners Limited	England & Wales	Ordinary	100.00%*
James Burrough Distillers Limited	England & Wales	Ordinary	100.00%*
James Burrough Limited	England & Wales	Ordinary	100.00%*
James Hawker & Company Limited	England & Wales	Ordinary	99.79%*
James Hawker & Company Limited	England & Wales	A PR	100.00%*
James Hawker & Company Limited	England & Wales	B PR	100.00%*
John Dunbar & Co Ltd	Scotland	Ordinary	100.00%
Lawson & Smith Limited	Scotland	Ordinary	100.00%*
Long John Distilleries Limited	Scotland	Ordinary	100.00%*
Long John International Limited	England & Wales	Ordinary	100.00%*
Macnab Distilleries Limited	England & Wales	Ordinary	100.00%*
Miltonduff Distillery Limited	Scotland	Ordinary	100.00%*
Passport (Whisky) Limited	Scotland	Ordinary	100.00%
Pernod Ricard UK Limited	England & Wales	Ordinary	100.00%*
Robert Macnish & Company Limited	Scotland	Ordinary	100.00%*
Seagram Research Limited	England & Wales	Ordinary	100.00%*
Something Special (Whisky) Limited	Scotland	Ordinary	100.00%*
Stewart & Son of Dundee Limited	England & Wales	Ordinary	100.00%*
Strathclyde Distillery Limited	Scotland	Ordinary	100.00%
Strathisla Distillery Company Limited	Scotland	Ordinary	100.00%
The Curtis Distillery Company Limited	England & Wales	Ordinary	100.00%*
The Glenlivet Agencies Limited	Scotland	Ordinary	100.00%*
The Glenlivet Distilleries Limited	Scotland	Ordinary	100.00%*
The Glenlivet Mineral Water Company Limited	Scotland	Ordinary	100.00%*
The HW GRP Limited	England & Wales	Ordinary	100.00%*
The Longmorn Distillery Limited	Scotland	Ordinary	100.00%*
The Original Plymouth Gin Co Ltd	England & Wales	Ordinary	100.00%*
The Scapa Distillery Limited	England & Wales	Ordinary	100.00%*

23 Indirect subsidiaries **(Continued)**

Tormore Distillery Limited	England & Wales	Ordinary	100.00%*
Twelve Islands Shipping Company Limited	England & Wales	Ordinary	100.00%*
Warehouse Asset Management Limited	Scotland	Ordinary	100.00%*
Warehouse Investment Holding Limited	Scotland	Ordinary	100.00%*
William Longmore & Company Limited	Scotland	Ordinary	100.00%
The Kyoto Distillery K.K.	Japan	Ordinary	51.00%
Braeval Distillery Limited	Scotland	Ordinary	100.00%
Gooderham & Worts Inc	Canada	Unlimited Common	87.60%
Kahlua S.A. DE C.V.	Mexico	Ordinary	80.95%
Pernod Ricard Bulgaria EOOD	Bulgaria	Ordinary	87.60%
Pernod Ricard Hungary Ltd	Hungary	Ordinary	87.60%
Pernod Ricard Croatia d.o.o.	Croatia	Ordinary	87.60%
Pernod Ricard Srbija d.o.o	Serbia	Ordinary	87.60%
Pernod Ricard Slovenija d.o.o.	Slovenia	Ordinary	87.60%
Pernod Ricard Istanbul Ic Ve Dis Ticaret Limited Sirketi	Turkey	Ordinary	87.60%
Allied Spirits & Wine (China) Ltd	Hong Kong	Ordinary	87.60%
Pernod Ricard Taiwan Ltd	Taiwan	Ordinary	87.60%
Pernod Ricard Global Travel Retail Limited	England	Ordinary	100.00%
Pernod Ricard Global Travel Retail EMEA Limited	England	Ordinary	100.00%
WB GTD Limited	England	Ordinary	100.00%
Malfy Gin Limited	England	Ordinary	100.00%
The Gin Hub Limited	England	Ordinary	100.00%
PR Newco 2021 Limited	Scotland	Ordinary	100.00%
Ceders Drinks' Limited	England	Ordinary	85.00%
Italicus Ltd	England	Ordinary	50.10%

*Prior year correction to disclosure

The prior year disclosure of ownership information did not accurately portray the indirect shareholdings of the Company, and in particular the impact thereon of the June 2019 acquisition of the entire issued ordinary share capital of Chivas Brothers (Holdings) Limited ("CBHL") by the Company.

In June 2019, the Company acquired 100% of the ordinary share capital of CBHL, resulting in the Company now indirectly owning 100% of the share capital of Allied Domecq Spirits & Wine Holdings Limited ("ADSWH") and its subsidiaries. ADSWH's two shareholders have shareholdings of 42.48% and 57.52% respectively and prior to June 2019, the Company had indirect control of the 42.48% shareholding.

Other Interests

Chivas Operating Properties LP**

Chivas Operating Properties 2 LP**

**Warehouse Asset Management Limited is the General Partner of Chivas Operating Properties LP & Chivas Operating Properties 2 LP. The address of Chivas Operating Properties LP & Chivas Operating Properties 2 LP is Kilmalid, Stirling Road, Dumbarton, Scotland, G82 2SS.

24 Events after the reporting date

On 27 October 2021, the Company issued 207,100,592 A Ordinary shares of €1.00 each for a subscription price of €207,101,000.

On 31 October 2021 the Company subscribed for 175,000,001 Ordinary shares of £1 (representing 100% of issued share capital) in The Whisky Exchange Holdings LImited for a subscription price of £175,000,000 (€207,101,000).

The Whisky Exchange Holdings Limited is a new company that was incorporated to acquire 100% of the shares in four trading companies of the Whisky Exchange, an enterprise providing "on trade" supply of whisky ; owning several prestigious stores in London, that is active in private sales and online auctions of rare spirits.