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28 MAR 2023  
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Company Registration No. 10702292 (England and Wales)

**PERNOD RICARD UK GROUP LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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# PERNOD RICARD UK GROUP LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	C Thompson E Fells J Gourgues S McKechnie
<b>Secretary</b>	A H Smiley
<b>Company number</b>	10702292
<b>Registered office</b>	20 Montford Place Kennington London SE11 5DE
<b>Auditor</b>	KPMG LLP 15 Canada Square London E14 5GL

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# PERNOD RICARD UK GROUP LIMITED

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# PERNOD RICARD UK GROUP LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 30 JUNE 2022**

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The directors present the strategic report and financial statements for the year ended 30 June 2022.

### Principal Activity

The principal activity of the Company is that of an intermediate UK investment holding company of Pernod Ricard S.A ("Group"), a group renowned for being *créateurs de convivialité* (creators of conviviality), with a comprehensive portfolio of spirits and wine brands.

### 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 loss before tax in the year of €7.4m (2021: profit €51.6m), the adverse swing in profits year on year was mainly due to foreign exchange losses of €60.9m (FY21: €6.1m) on its US dollar borrowings of \$500m. Dividend income of €64.8m was €2.9m lower than last year, and net interest payable increased by €1.4m; €3.4m of additional interest on a full year of the US dollar borrowings being offset by €1.7m of savings from €483m of borrowings enjoying a margin 36 basis points lower than last year.

During the year, the Company increased its shareholding in its subsidiary Goal Acquisitions (Holdings) Limited ("GAHL") via the following transactions:

- On 29 October 2021, the Company subscribed for 207,100,592 A ordinary share of €1 in GAHL for an aggregate subscription price of €207.1m. The Company funded the transaction by issuing 207,100,592 €1 ordinary shares to its parent Lina 3 S.A. for an aggregate subscription price of €207.1m.
- On 20 December 2021, the Company subscribed for 1 A ordinary share of €1 in GAHL for an aggregate subscription price of €27.6m settling the consideration due using funds from dividend income.
- On 21 June 2022, the Company subscribed for a further 1 A ordinary share of €1 in GAHL, for an aggregate price of €30.0m, settling the consideration due using funds from dividend income.

The Company currently has current liabilities of €588.8m primarily due to its \$500m of US dollar borrowings and a loan of €154m, both owed to fellow subsidiary undertakings and due for repayment in June 2023. In the next financial year, the Company will review its financing, and consider the most appropriate mix of debt and equity, whilst factoring in group dividend requirements.

The Company remains committed to funding its investment in subsidiary companies using a mix of debt and equity financing, and the directors, whilst conscious of global economic uncertainties, are delighted with the overall performance of the underlying equity investments in a record year for the Group in terms of sales, profits and operating margins, largely due to a newfound appreciation for conviviality since the COVID 19 pandemic.

### Financial key performance indicators

In addition to operating reviews, 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	2022 €'000	2021 €'000
Income from shares in group undertakings	64,830	67,669
Interest receivable and similar income	357	1,070
Interest payable and similar expenses	(11,679)	(11,028)
Foreign exchange loss on financing activities	(60,888)	(6,140)

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# PERNOD RICARD UK GROUP LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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### **Principal risks and uncertainties**

The principal risk facing the Company is foreign exchange risk on its US dollar borrowings and cash flow interest rate risk on its floating rate loans. The Company does not actively manage these risks as all loans are within the Pernod Ricard S.A. group.

As the Company is a holding company, it is reliant on the executive management teams within the operational businesses 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 principal risks faced by the Company's intermediate trading subsidiaries have an impact on the underlying value of the Company's investment and associated investment income; and are detailed in the trading subsidiaries annual reports. Their respective risks have been abridged for the purposes of disclosing the Company's other principal risks

### **Risk from impact of geopolitical and macroeconomic instability on indirect investments**

The operational business is exposed to competitive pressure in the markets in which it operates, a key risk is that the current prevailing economic and geopolitical uncertainties and their negative effects may result in consumers being unable to afford or choosing not to purchase the premium branded spirits sold by the operational business which could have an adverse effect on profits available for distribution.

In addition, the price of products sold by the operational business could be impacted by underlying raw material commodities and energy consumption used in their production, both of which are subject to price volatility caused by changes in global supply and demand.

The directors believe that this risk will be mitigated in part due to the premium nature of the operational business and the specialist range of products it sells being typically resilient in response to market fluctuations, with these products typically possessing established, robust branding.

In addition, the Group closely monitors political and regulatory changes to anticipate disruptions to its activities as far as possible, and crisis management programmes are in place across all affiliates.

### **Risk of decline in social acceptability**

If the social acceptability of the Group's products declines or governments adopt policies against alcoholic beverages, investment carrying values and any related investment income could be materially adversely affected.

To manage this risk, the operational business actively participates with the legislative bodies and trade associations to which it belongs to contribute its views on responsible drinking and the need to target at risk consumers and irresponsible behaviours.

### **Litigation risk**

Litigation and complaints from consumers or government authorities resulting from beverage quality, illness, injury, alcohol abuse, illegal sales or targeted advertising and promotion of alcoholic beverages to underage consumers, and health concerns or other issues stemming from excessive alcohol consumption may affect our industry. If such litigation resulted in fines, damages or reputational damage to our Group or our brands, the trading subsidiaries could be materially adversely affected.

This risk is managed through the operational business actively participating with legislative bodies and trade associations on these matters and adhering to the regulations of the respective jurisdictions it is advertising in, with marketing teams participating in voluntary self-regulation including adhering to the Group Internal Code for Commercial Communications ("the Code") and interacting with the Group Responsible Marketing Panel (RMP) who enforce the Code at a Global level. The operational business also runs awareness campaigns aimed at reducing excessive consumption of alcohol, recognising the need to target at-risk consumers, with a key focus on promoting responsible drinking.

# PERNOD RICARD UK GROUP LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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### **Risks relating to consumer tastes and preferences**

The Group's portfolio of brands includes some of the world's leading alcoholic beverage brands as well as brands of local prominence. Maintaining competitive position depends on the continued ability to offer products that have a strong appeal to consumers. Consumer preferences may shift due to a variety of factors, including changes in demographic and social trends, changes in travel, vacation or leisure activity patterns and a downturn in economic conditions, which may reduce consumers' willingness to purchase premium branded products. In addition, concerns about health effects due to negative publicity regarding alcohol consumption, negative dietary effects, regulatory action or any litigation or customer complaints against companies in the industry may have an adverse effect on the trading subsidiaries profits. Similarly any significant changes in consumer preferences coupled with a failure to anticipate and react to such changes could result in reduced demand for the trading subsidiaries products and the erosion of their competitive and financial position.

To maintain its competitive position, the operational business in partnership with Group pays keen attention to monitoring strategic local and trade inventory levels with a particular focus on ageing spirits given the investment involved; the Group aims to maintain global A&P investment at approximately 16% of sales to reinforce brands and is investing in digital marketing and e-commerce platforms to broaden its reach. The premium nature and specialist range of products the Company sells are typically resilient in response to market fluctuations. The risks from concerns over potential health effects of alcohol consumption are mitigated by the operational business running awareness campaigns aimed at reducing excessive consumption of alcohol, recognising the need to target at-risk consumers, with a key focus on promoting responsible drinking.

### **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 Pernod Ricard S.A. 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 Pernod Ricard S.A.

# PERNOD RICARD UK GROUP LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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### Corporate Governance

The Company recognises the importance of the various factors set out under section 172(1) of the Companies Act 2006, and continues to have particular regard to these matters, among others, as a part of any decision making of the Board.

The Company's intermediate subsidiaries, Chivas Brothers Limited ("CBL") and Chivas Brothers International Limited ("CBIL"), which are trading entities, have adopted the Wates Corporate Governance Principles, as they are deemed fit for purpose for the size and complexity of those entities. As an intermediate holding company, with no employees or dealings with external stakeholders, the Company sets out below the factors in section 172(1) that are relevant to the nature of its business.

- **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. 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

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

The Company maintains close relationships 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 PRSA group.

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

The Company's sole member is Lina 3 S.A. Both the Company and Lina 3 S.A. are members of the Pernod Ricard group of companies.

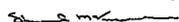
### Going concern

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 €589m and loss of €7.4m the directors continue to adopt the going concern basis of accounting in preparing the financial statements

### Future developments

In the year ahead, the underlying operational business of the Company's intermediate trading subsidiaries are likely to be impacted by global economic uncertainties due to the prevailing economic and geopolitical landscape. To a limited extent, elements of that landscape existed in the current year and the underlying operational businesses enjoyed a record year in terms of sales, profits and operating margin largely due to a newfound appreciation for conviviality since the COVID 19 pandemic. The Directors, whilst mindful of the prevailing global economic uncertainties, are confident that Pernod Ricard S.A group's focus on revenue growth management and operational efficiencies in a high inflationary environment, and its unique competitive advantages will contribute to another strong performance from the Company's intermediate trading subsidiaries.

On behalf of the board



S. McKechnie  
**Director**  
20 Montford Place  
Kennington  
London  
SE11 5DE  
15 December 2022

# PERNOD RICARD UK GROUP LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 JUNE 2022

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The directors present their annual report and financial statements for the year ended 30 June 2022. The following information is not included in the Directors' Report because it is shown in the Strategic Report

Business Review  
Principle 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:

C Thompson	
S Macnab	(Resigned 31 March 2022)
J C Coutures	(Resigned 31 July 2021)
E Fells	
J Gourgues	(Appointed 1 July 2021)
S McKechnie	

#### Results and dividends

The results for the year are set out on page 11. A review of the business and results for the year are contained in the strategic report on page 1 as stated above.

The Company did not pay any dividends in the year (2021: nil).

#### Political donations

Neither the Company nor any of its direct 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.

#### Auditor

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

# PERNOD RICARD UK GROUP LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

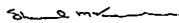
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### Statement of disclosure to auditor

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 well aware of that information.

On behalf of the board



S McKechnie  
**Director**  
20 Montford Place  
Kennington  
London  
SE11 5DE

15 December 2022

# PERNOD RICARD UK GROUP LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF PERNOD RICARD UK GROUP LIMITED

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#### Opinion

We have audited the financial statements of Pernod Ricard UK Group Limited ('the Company') for the year ended 30 June 2022 which comprise 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 2022 and of its loss 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.

# PERNOD RICARD UK GROUP LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF PERNOD RICARD UK GROUP LIMITED

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#### **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.

##### *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.

#### **Other information**

The directors are responsible for the other information which comprises the strategic report and the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion thereon.

Our responsibility is to read the other information 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 other information;
- in our opinion the information given in the strategic report and the directors' report for the financial year is consistent with the financial statements; and
- in our opinion these reports have been prepared in accordance with the Companies Act 2006.

# PERNOD RICARD UK GROUP LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF PERNOD RICARD UK GROUP LIMITED

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#### **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 10, 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.

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

[www.frc.org.uk/auditorsresponsibilities](http://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  
16 December 2022

# PERNOD RICARD UK GROUP LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 30 JUNE 2022**

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The directors are responsible for preparing the Strategic Report, 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.

# PERNOD RICARD UK GROUP LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

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	Notes	2022 €000	2021 €000
Income from shares in group undertakings		64,830	67,669
<b>Operating profit</b>		64,830	67,669
Interest receivable and similar income	5	357	1,070
Interest payable and similar expenses	6	(11,679)	(11,028)
Foreign currency loss on financing activities	7	(60,888)	(6,140)
<b>(Loss)/profit before taxation</b>		(7,380)	51,571
Tax on (loss)/profit	8	(14)	(1)
<b>(Loss)/profit for the financial year</b>		(7,394)	51,570

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The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 14 to 28 are an integral part of these financial statements.

# PERNOD RICARD UK GROUP LIMITED

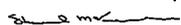
## BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022		2021	
		€000	€000	€000	€000
<b>Fixed assets</b>					
Investments	9		9,530,602		9,265,883
<b>Current assets</b>					
Debtors falling due within one year	10	19		548	
Debtors falling due after more than one year	10	47,151		46,812	
Cash at bank and in hand		-		-	
		<u>47,170</u>		<u>47,360</u>	
Creditors: amounts falling due within one year	11	(636,000)		-	
<b>Net current (liabilities)/assets</b>			<u>(588,830)</u>		<u>47,360</u>
<b>Total assets less current liabilities</b>			<u>8,941,772</u>		<u>9,313,243</u>
Creditors: amounts falling due after more than one year	12		(493,489)		(1,064,667)
<b>Net assets</b>			<u>8,448,283</u>		<u>8,248,576</u>
<b>Capital and reserves</b>					
Called up share capital	14		4,510,496		4,303,395
Share premium account	15		3,500,000		3,500,000
Profit and loss reserves			437,787		445,181
<b>Total equity</b>			<u>8,448,283</u>		<u>8,248,576</u>

The notes on pages 14 to 28 are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 15 December 2022 and are signed on its behalf by:



S McKechnie  
Director  
20 Montford Place  
Kennington  
London  
SE11 5DE

Company Registration No. 10702292

# PERNOD RICARD UK GROUP LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Share capital €000	Share premium account €000	Profit and loss reserves €000	Total €000
<b>Balance at 1 July 2020</b>		4,303,395	3,500,000	393,611	8,197,006
<b>Year ended 30 June 2021:</b>					
Total comprehensive profit for the year		-	-	51,570	51,570
<b>Balance at 30 June 2021</b>		4,303,395	3,500,000	445,181	8,248,576
<b>Year ended 30 June 2022:</b>					
Total comprehensive loss for the year		-	-	(7,394)	(7,394)
Issue of share capital	14	207,101	-	-	207,101
<b>Balance at 30 June 2022</b>		4,510,496	3,500,000	437,787	8,448,283

The notes on pages 14 to 28 are an integral part of these financial statements.

# PERNOD RICARD UK GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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### 1 Accounting policies

#### Company information

Pernod Ricard UK Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 20 Montford Place, Kennington, London, SE11 5DE.

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 reporting 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 periods presented in these financial statements.

#### 1.2 Consolidated financial statements

The Company has taken advantage of the exemption under section 401 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 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 2022. Copies of its annual report may be obtained for 5 Cours Paul Ricard, 75380 Paris, France.

# PERNOD RICARD UK GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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### 1 Accounting policies

(Continued)

#### 1.4 Judgements and key estimates

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:

##### *Assessing for indicators of impairment*

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 holdings 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.

#### 1.5 Going concern

In light of wider economic uncertainty, 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 receipt of dividend income, 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 outstanding principal balances were not to be renegotiated or replaced.

In the directors opinion, the Company has adequate resources to continue operating for the foreseeable future notwithstanding its net current liabilities, the 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.

# PERNOD RICARD UK GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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### 1 Accounting policies (Continued)

#### 1.6 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.

Equity investments which are not subsidiaries, associates or joint ventures, are initially recognised at the transaction price and subsequently measured at fair value with the changes in fair value being recognised in profit or loss.

#### 1.7 Cash and cash equivalents

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

#### 1.8 Financial assets and liabilities

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS102.

Financial instruments are recognised in the company's balance sheet 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 set off 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.

#### 1.9 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.

#### 1.10 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.

#### 1.11 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.

# PERNOD RICARD UK GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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### 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 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.

#### 1.12 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 profit and loss account for the period.

# PERNOD RICARD UK GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 2 Auditor's remuneration

The auditor's remuneration for these financial statements amounts to €5,900 (£5,000) (2021: €8,100 (£7,200)). The current 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.

### 3 Employees

There were no employees during the year (2021: nil).

### 4 Directors' remuneration

The number of directors remunerated by the Company for the year ended 30 June 2022 was nil (2021: 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.

### 5 Interest receivable and similar income

	2022 €000	2021 €000
Interest receivable from group companies	357	1,070

### 6 Interest payable and similar expenses

	2022 €000	2021 €000
Interest payable to group undertakings	11,679	11,028

### 7 Foreign exchange loss on financing activities

	2022 €000	2021 €000
Exchange differences on loan payable	60,888	6,140

### 8 Taxation

	2022 €000	2021 €000
Current tax charge	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	14	15
Effect of tax rate change on opening balances	-	(14)
	14	1

# PERNOD RICARD UK GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 8 Taxation

(Continued)

#### Factors affecting the tax charge for the year

(Loss)/profit on ordinary activities before taxation	(7,380)	51,571
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(1,402)	9,798
Effects of:		
Group income	(12,318)	(12,856)
Non-deductible expenses	11,568	-
Surrender of tax losses to group companies	2,166	3,073
Effect of tax rate change on opening deferred tax balances	-	(14)
Total tax charge for the year	14	1

The tax charge in the period to 30 June 2022 has been increased by €2,166,000 (2021: €3,073,000) in respect of group relief surrendered to group undertakings for nil consideration.

#### Factors that may affect future charges

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.

# PERNOD RICARD UK GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 9 Movements in fixed asset investments

##### *Current financial year*

	Shares in group undertakings €000	Total €000
<b>Cost or valuation</b>		
At 1 July 2021	9,994,883	9,994,883
Additions	264,719	264,719
At 30 June 2022	<u>10,259,602</u>	<u>10,259,602</u>
<b>Impairment</b>		
At 1 July 2021 & 30 June 2022	<u>729,000</u>	<u>729,000</u>
<b>Net book value</b>		
At 30 June 2022	<u>9,530,602</u>	<u>9,530,602</u>
At 30 June 2021	<u>9,265,883</u>	<u>9,265,883</u>

On 30 November 2021, the Company subscribed for 207,100,592 A ordinary shares for an aggregate price of €207,101,000, in its subsidiary Goal Acquisitions (Holdings) Limited ("GAHL").

On 20 December 2021, the Company further subscribed for 1 A ordinary share in GAHL, at a premium for an aggregate price of €27,652,000.

On 21 June 2022, the Company further subscribed for 1 A ordinary share in GAHL, at a premium for an aggregate price of €29,966,000.

##### *Prior financial year*

	Shares in group undertakings	Total
<b>Cost or valuation</b>		
At 1 July 2020	9,495,389	9,495,389
Additions	499,494	499,494
At 30 June 2021	<u>9,994,883</u>	<u>9,994,883</u>
<b>Impairment</b>		
At 1 July 2020 and 30 June 2021	<u>729,000</u>	<u>729,000</u>
<b>Net book value</b>		
At 30 June 2021	<u>9,265,883</u>	<u>9,265,883</u>
At 30 June 2020	<u>8,766,389</u>	<u>8,766,389</u>

# PERNOD RICARD UK GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 9 Movements in fixed asset investments (Continued)

On 20 December 2020, the Company subscribed for 2 A ordinary shares for an aggregate price of €52,356,000, in its subsidiary Goal Acquisitions (Holdings) Limited ("GAHL").

On 19 January 2021, the Company made an investment in its subsidiary, AD Westport Limited ("ADW"), by subscribing, at a premium for 1 A Ordinary Share of \$10 for an aggregate subscription price of \$500,000,000 (€414,595,000).

On 26 January 2021, the Company invested further in its subsidiary, ADW, by subscribing at a premium for 1 ordinary share of \$1 for a subscription price of \$7,713,000 (€6,341,000).

On 20 June 2021, the Company further subscribed for 1 A ordinary share in GAHL, at a premium for an aggregate price of €26,202,000.

#### 10 Debtors

	2022	2021
	€000	€000
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	-	533
Deferred taxation (see note 13)	19	15
	<u>19</u>	<u>548</u>
	<u><u>19</u></u>	<u><u>548</u></u>
	<b>2022</b>	<b>2021</b>
	<b>€000</b>	<b>€000</b>
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings	47,112	46,755
Deferred taxation (see note 13)	39	57
	<u>47,151</u>	<u>46,812</u>
	<u><u>47,151</u></u>	<u><u>46,812</u></u>

Included in amounts owed by group undertakings falling due after more than one year were the following unsecured amounts:

- €16,608,000 (2021: €16,480,000) repayable 20 March 2024, interest bearing on 6M EURIBOR +1.27% (2021: 6M EURIBOR +1.27%).
- €30,503,000 (2021: €30,275,000) repayable 20 December 2024, interest bearing on 6M EURIBOR +1.25% (2021: 6M EURIBOR +1.25%).

# PERNOD RICARD UK GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 11 Creditors: amounts falling due within one year

	2022 €000	2021 €000
Amounts owed to group undertakings	636,000	-

Included in amounts owed to group undertakings falling due within one year were the following unsecured amounts:

- €481,918,000 (\$500,568,000) (2021: €420,862,000 (\$500,153,000)) repayable 20 June 2023, interest bearing on 6M USD LIBOR +0.94% (2021: 6M USD LIBOR +0.94%).
- €154,081,000 (2021: €154,039,000) repayable 20 June 2023, interest bearing on 6M EURIBOR +1.65% (2021: EURIBOR +1.65%).

#### 12 Creditors: amounts falling due after more than one year

	2022 €000	2021 €000
Amounts owed to group undertakings	493,489	1,064,667
<b>Loan maturity analysis</b>		
In more than two years but not more than five years	493,489	1,064,667

Included in amounts owed to group undertakings falling due after more than one year were the following unsecured amounts:

- €487,785,000 (2021: €483,556,000) repayable 30 June 2026, interest bearing on 6M EURIBOR +1.39% (2021 6M EURIBOR +1.39% from 30 June 2021, previously 3M EURIBOR +1.75%).
- €5,704,000 (2021: €5,676,000) repayable 25 January 2026, interest bearing on 6M EURIBOR +1.00% (6M EURIBOR +1.00%).

# PERNOD RICARD UK GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 13 Deferred taxation

The deferred tax asset (included in Debtors, note 10) is made up as follows:

	Assets 2022 €000	Assets 2021 €000
<b>Balances:</b>		
Short term timing differences	58	72
	<u>58</u>	<u>72</u>
<b>Movements in the year:</b>	<b>2022</b> <b>€000</b>	<b>2021</b> <b>€000</b>
Asset at beginning of period	72	73
Transfer to profit or loss	(14)	(1)
	<u>58</u>	<u>72</u>
Asset at end of period	<u>58</u>	<u>72</u>

The net deferred tax asset expected to reverse in 2022 is €19,000.

### 14 Share capital

	2022 €000	2021 €000
<b>Ordinary share capital Issued and fully paid</b>		
4,510,495,948 (2021:4,303,395,354) of €1 each	4,510,496	4,303,395
	<u>4,510,496</u>	<u>4,303,395</u>

On 29 October 2021, the Company issued 207,100,592 ordinary shares of €1 to its parent, for an aggregate subscription price of €207,101,000.

### 15 Share premium account

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

### 16 Financial commitments, guarantees and contingent liabilities

The Company is party to a guarantee arrangement under the UK banking facilities agreement with HSBC plc. Under this agreement, Chivas Brothers Limited assumes liability for any net overdraft borrowings of the Company with HSBC.

### 17 Related parties

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.

# PERNOD RICARD UK GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 18 Controlling party

The Company's immediate parent company is Lina 3 S.A. ("Lina 3"), a company registered in France.

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, 75380 Paris, France. This is the largest and smallest group into whose consolidated accounts the Company's financial information is consolidated.

### 19 Subsidiaries

Details of the company's subsidiaries at 30 June 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
AD Westport Limited	England & Wales	Ordinary	100.00	
Chivas Brothers (Holdings) Limited	England & Wales	A pref shares	100.00	
Chivas Brothers (Holdings) Limited	England & Wales	B pref shares	100.00	
Chivas Brothers (Holdings) Limited	England & Wales	C pref shares	100.00	
Goal Acquisitions (Holdings) Limited	England & Wales	A ord shares	100.00	
Goal Acquisitions (Holdings) Limited	England & Wales	Redeemable pref shares	100.00	

### 20 Indirect subsidiaries

Company	Country of registration or incorporation	Class	Shares held %
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%
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%

# PERNOD RICARD UK GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

20 Indirect subsidiaries	(Continued)		
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%
Borzoï 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%
Betsset 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%
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 Vineyards 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%

# PERNOD RICARD UK GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

20 Indirect subsidiaries			(Continued)
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%
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%
Muiben Warehouses Limited	Scotland	Ordinary	100.00%

# PERNOD RICARD UK GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

20 Indirect subsidiaries	(Continued)		
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%
PR Shelfco 2022 Limited (previously 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	100.00%
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 UK GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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20 Indirect subsidiaries			(Continued)
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%
Tormore Distillery Limited (Previously PR Newco 2021 Limited)	Scotland	Ordinary	100.00%
Ceders Drinks' Limited	England	Ordinary	85.00%
Italicus Ltd	England	Ordinary	50.10%
The Whisky Exchange Holdings Limited	England	Ordinary	100.00%
ABV Global Limited	England	Ordinary	100.00%
Speciality Drinks Limited	England	Ordinary	100.00%
The Whisky Exchange Limited	England	Ordinary	100.00%
The Whisky Experience Ltd	England	Ordinary	100.00%
Whisky Auction Ltd	England	Ordinary	100.00%

### 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.

### 21 Events after the reporting date

No material events occurred after the reporting date.