

**MARK ANTHONY BRANDS
INTERNATIONAL UNLIMITED
COMPANY AND ITS SUBSIDIARIES**

Directors' report and consolidated financial statements

Year ended 31 March 2025

Registered number: 625558

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Directors' report and consolidated financial statements

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Mark Anthony Brands International Unlimited Company and its Subsidiaries

Directors and other information

Directors	Anthony von Mandl (Canadian) Phil Rosse (American) Marc Buhofer (Swiss) Brian O’Gorman (Irish) James Muldowney (Irish) Fergal Molony (Irish) Emma Hynes (Irish)
Company secretary	Apex IFS Limited 2 nd floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1
Registered office	6th & 7th Floor, One Charlemont Square, Dublin, D02 X9Y6, Ireland
Independent auditors	KPMG Chartered Accountants 1 Stokes Place St. Stephen’s Green Dublin 2
Banker	Bank of Ireland College Green Dublin 2
Solicitor	Arthur Cox Earlsfort Centre Earlsfort Terrace Dublin 2
Registered number	625558

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Directors' report

The directors present their annual report and the audited financial statements of the Group and Company for the financial year ended 31 March 2025.

Principal activities, business review and future developments

The principal activity of the Group is to distribute the group's ready to drink products and provide research and innovation services to other group companies. The Group will also review business development opportunities for expansion into new markets in Europe and internationally.

The Group moved from its previous registered address at the 4th floor, Donnybrook House to the 6th and 7th floors at One Charlemont Square in Dublin city centre, taking on a 12-year lease. The office move took place in January 2025. The Donnybrook House 4th floor lease was successfully reassigned in full to a third party within the financial year and an impairment loss was recorded in respect of the Donnybrook House 3rd floor lease from the date the asset was no longer in use.

The Group and Company have recognised an impairment of goodwill and trademark intangible assets, as well as an impairment of the investment in the subsidiary undertaking, reducing their values to \$nil at the end of the year. This decision follows the annual impairment analysis conducted for the Glendalough Irish Whiskey Limited Cash-Generating Unit (CGU), reflecting the current challenging conditions in the global spirits market. Additionally, at year end, the Company forgave the repayment of a \$24m loan owed to it by Glendalough Irish Whiskey Limited in the form of a capital contribution to support the subsidiary. The Directors of the Group and Company remain committed to the long term strategy supporting the Glendalough brand and its products.

Results and dividends

The results for the year and state of affairs of the Group are set out in the consolidated profit and loss account and consolidated balance sheet on pages 12 and 13 respectively.

The profit for the financial year, after taxation, amounted to \$140m (2024: \$176m). The directors do not recommend payment of a final dividend (2024: \$Nil).

Research, innovation and development

The Group is engaged in ongoing research and innovation aimed at improving existing products and the development of potential new products in the alcoholic drinks sector and during the year incurred \$13.2m of research costs that were expensed. No development costs were capitalised by the Group.

Key performance indicators

The key performance indicators used by management to monitor performance are as follows:

- Gross margin and operating profit indicators;
- Changes in sales volumes and sales prices;
- Various working capital measures including cash conversion; and
- Various measures in relation to capital expenditure, including acquisitions.

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Directors' report *(continued)*

Principal risks and uncertainties

The operations of the Group are principally transacted in US Dollars ("\$\$"), the functional currency of the Group, with some expenditure in Euros, GBP and other foreign currencies. The financial statements are presented in USD. The foreign currency risk of USD, Euro and GBP denominated expenses is mitigated by holding bank accounts in those currencies and therefore, the Group faces no significant foreign currency risk.

Market risk – Customers and Competitors

Market risk is the risk that changes in market prices will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return on risk. Market risk embodies the potential for both loss and gains.

Management regularly monitor and review the performance of the Group through examination of monthly management accounts and comparing these to the annual budgets, investigating any variances or discrepancies and taking corrective action where necessary, in conjunction with commercial and pricing teams, to rectify such variances or discrepancies as necessary, minimising market risk. Management regularly monitor market trends and competition initiatives, and allocate funds to enable the Company to continuously invest in innovation and R&D activities, further contributing towards market risk mitigation.

Interest rate risk

The Group has little or no interest rate risk as the Company has only one interest free loan and an interest free investment and accordingly any change in market interest rates would have little or no impact on the results of the Group.

Economic risk

Economic risk is the possibility that an economic downturn will negatively impact the Group. Economic risk is also closely related to political risk, as government decisions impacting the economy may also affect the Group; for example if the government in a market in which the Group operates were to raise taxes or duties, this may result in those economic conditions impacting the Group, and over which the Group would have no control. Where there may be a specific set of political risk scenarios, the Board can assess and quantify the potential impact of each scenario on the business using, for example discounted cash flows, to estimate the financial impact of specific event.

Liquidity and cash flow risk

The Group's policy is to ensure that sufficient resources are available from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

Credit risk

The Group is exposed to credit risk on parties with whom it trades and bears the risk of settlement default. Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually monitored. The Group only uses high quality financial institutions for cash transactions and financial instruments.

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Directors' report *(continued)*

Directors and secretaries and their interest

In accordance with the Company's articles of association the directors are not required to retire by rotation.

The names of persons who were directors at any time during the financial year ended 31 March 2025, and since year end are set out below. Unless otherwise indicated they served as directors for the entire financial year.

Anthony Von Mandl (Canadian)
Fergal Molony (Irish)
Cillian Doyle (Irish) – resigned 15 October 2025
Scott Walton (Canadian) – resigned 12 December 2025
Emma Hynes (Irish) – appointed 12 June 2024
Phil Rosse (American) – appointed 1 January 2026
Marc Buhofer (Swiss) – appointed 1 January 2026
Brian O'Gorman (Irish) – appointed 1 January 2026
James Muldowney (Irish) – appointed 1 January 2026

The directors and secretary who held office at 31 March 2025 had no interests other than those shown below in the shares of the Company or fellow group of companies:

Director	Name of company	Description of shares Held	Number 2025	Number 2024
Anthony Von Mandl	Pelecanus Holdings Limited	100 Class A shares of CAD1 each	100	100

Audit committee

In accordance with Section 167 of the Companies Act the Company has elected not to establish an audit committee at the statutory reporting level as an audit committee has been established at the ultimate holding company level that performs the duties of the audit committee for the entire Group.

Accounting records

The directors believe that they have complied with the requirement of Sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at the Company's offices at 6th & 7th Floor, One Charlemont Square, Dublin, D02 X9Y6, Ireland.

Political contributions

The Group and Company made no political contributions or incurred any political expenditure during the year (2024: \$Nil).

Directors' Compliance Statement

The Company is a private unlimited company having a share capital and is not in scope of the Section 225(2) of the Companies Act 2014.

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Directors' report *(continued)*

Post balance sheet events

There have been no significant events affecting the Group since the end of the financial year which require disclosure in, or adjustment to, the financial statements.

Going concern

During the financial year ended 31 March 2025, the Group made a profit of \$140m (2024: \$176m). The Group's net assets as at 31 March 2025 were \$414m (2024: \$274m).

The directors have performed a going concern assessment, comprising a review of the Company's and Group's financial position, future operations and forecasts and are satisfied the Company and Group have sufficient liquidity and resources for the foreseeable future, including a minimum period of twelve months from the date of approval of these accounts. The financial statements are prepared on a going concern basis.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Statutory auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, are deemed to be re-appointed and will continue in office.

On behalf of the board



Emma Hynes
Director



Fergal Molony
Director

19 January 2026

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing 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 Group's financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Company financial statements in accordance with FRS 101 Reduced Disclosure Framework and applicable law.

Under company law the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year.

In preparing the Group and Company 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 Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and 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 Group or Company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls 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 Group and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



Emma Hynes
Director



Fergal Molony
Director

19 January 2026



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Mark Anthony Brands International Unlimited Company and its Subsidiaries

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mark Anthony Brands International Company ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 March 2025 set out on pages 12 to 43, which comprise the consolidated profit and loss account, the consolidated and company balance sheet, the consolidated and company statement of changes in equity, the consolidated statement of cash flows and related notes, including the material accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2014.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 March 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework issued by the UK's Financial Reporting Council; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.



Independent auditor's report to the members of Mark Anthony Brands International Unlimited Company and its Subsidiaries *(continued)*

Report on the audit of the financial statements *(continued)*

Conclusions relating to going concern *(continued)*

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion 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.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



Independent auditor's report to the members of Mark Anthony Brands International Unlimited Company and its Subsidiaries *(continued)*

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for: the preparation of the financial statements including 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 Group and 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 Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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.

Emma O'Driscoll
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

19 January 2026

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Consolidated profit and loss account and other comprehensive income for the year ended 31 March 2025

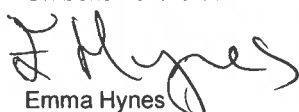
	Note	2025 \$'000	2024 \$'000
Turnover	5	1,801,473	1,699,301
Cost of sales		(1,481,428)	(1,409,862)
		<hr/>	<hr/>
Gross profit		320,045	289,439
Administrative expenses	6	(143,778)	(100,568)
Other operating income		16,440	9,212
		<hr/>	<hr/>
Operating profit		192,707	198,083
Interest receivable and similar income	8	339	335
Interest payable and similar expenses	9	(1,306)	(49)
Impairment of intangibles and goodwill	11	(20,691)	-
Impairment of property, plant and equipment	12	(1,316)	-
Loss on disposal of property, plant and equipment	12	(542)	-
		<hr/>	<hr/>
Profit before taxation		169,191	198,369
Tax on profit	10	(29,295)	(22,461)
		<hr/>	<hr/>
Profit for the financial year		139,896	175,908
Other comprehensive income / (expense)			
Foreign exchange movement		25	(15)
		<hr/>	<hr/>
Total comprehensive income for the year		139,921	175,893
		<hr/> <hr/>	<hr/> <hr/>


Mark Anthony Brands International Unlimited Company and its Subsidiaries

Consolidated balance sheet as at 31 March 2025

	Note	2025 \$'000	2024 \$'000
Non-current assets			
Intangible assets	11	9,348	23,689
Property, plant and equipment	12	28,096	5,418
		<u>37,444</u>	<u>29,107</u>
Current assets			
Inventory	14	16,061	15,722
Debtors	15	578,147	364,271
Cash and cash equivalents	16	22,842	10,928
		<u>617,050</u>	<u>390,921</u>
Current liabilities	17	<u>(219,073)</u>	<u>(143,840)</u>
Net current assets		<u>397,977</u>	<u>247,081</u>
Total assets less current liabilities		<u>435,421</u>	<u>276,188</u>
Non-current liabilities	18	<u>(21,239)</u>	<u>(1,928)</u>
Net assets		<u>414,182</u>	<u>274,260</u>
Capital and reserves			
Called up share capital presented as equity	20	-	-
Retained earnings		414,844	274,947
Foreign currency translation reserve		(662)	(687)
Total equity		<u>414,182</u>	<u>274,260</u>

On behalf of the board


Emma Hynes
Director


Fergal Molony
Director

19 January 2026


Mark Anthony Brands International Unlimited Company and its Subsidiaries

Company balance sheet as at 31 March 2025

	Note	2025 \$'000	2024 \$'000
Non-current assets			
Property, plant and equipment	12	25,901	3,283
Financial assets	13	-	25,405
Intangible assets	11	9,314	1,637
		<u>35,215</u>	<u>30,325</u>
Current assets			
Inventory	14	3,508	1,135
Debtors	15	625,874	383,046
Cash and cash equivalents	16	15,787	7,895
		<u>645,169</u>	<u>392,076</u>
Current liabilities	17	<u>(261,872)</u>	<u>(139,814)</u>
Net current assets		<u>383,297</u>	<u>252,262</u>
Total assets less current liabilities		<u>418,512</u>	<u>282,587</u>
Non-current liabilities	18	<u>(21,160)</u>	<u>(1,928)</u>
Net assets		<u>397,352</u>	<u>280,659</u>
Capital and reserves			
Called up share capital presented as equity	20	-	-
Retained earnings		<u>397,352</u>	<u>280,659</u>
Total equity		<u>397,352</u>	<u>280,659</u>

On behalf of the board


Emma Hynes
Director


Fergal Molony
Director

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Statement of changes in equity for the year ended 31 March 2025

Group

	Called up share capital \$'000	Retained earnings \$'000	Foreign currency translation reserve \$'000	Total Equity \$'000
At 1 April 2023	-	99,039	(672)	98,367
Profit for the financial year	-	175,908	-	175,908
Other comprehensive income	-	-	-	-
Foreign exchange movement	-	-	(15)	(15)
Total comprehensive income for the year	-	175,908	(15)	175,893
At 31 March 2024	-	274,947	(687)	274,260
Profit for the financial year	-	139,897	-	139,897
Other comprehensive income	-	-	-	-
Foreign exchange movement	-	-	25	25
Total comprehensive income for the year	-	139,897	25	139,922
At 31 March 2025	-	414,844	(662)	414,182

Company

	Called up share capital \$'000	Retained earnings \$'000	Total equity \$'000
At 1 April 2023	-	102,077	102,077
Profit for the financial year	-	178,582	178,582
At 31 March 2024	-	280,659	280,659
Profit for the financial year	-	116,693	116,693
At 31 March 2025	-	397,352	397,352

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Consolidated statement of cash flows

for the year ended 31 March 2025

	2025 \$'000	2024 \$000
Cash flows from operating activities		
Profit for the financial year	139,896	175,908
<i>Adjustments for</i>		
Amortisation of intangible assets	1,782	1,770
Depreciation of property, plant & equipment	2,468	949
Net interest payable/(received)	967	(286)
Taxation charge	29,295	24,796
Increase in inventory	(2,038)	(2,594)
Increase in receivables	(226,071)	(14,011)
Decrease (increase) in payables	73,359	(152,603)
Loss on the disposal of property, plant & equipment	542	-
Impairment on property, plant & equipment	1,316	-
Impairment on intangibles and goodwill	20,691	-
Impairment of inventory	1,699	-
Corporation tax (paid)	(16,415)	(39,113)
Foreign exchange	2,008	2,489
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	29,499	(2,695)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of property, plant and equipment	(10,273)	(1,023)
Purchase of intangible assets	(8,150)	(1,172)
	<hr/>	<hr/>
Net cash from investing activities	(18,423)	(2,195)
	<hr/>	<hr/>
Cash flows from financing activities		
Loan repayment	-	(761)
Payment of lease liabilities	(432)	(385)
Interest (paid)/received	339	286
	<hr/>	<hr/>
Net cash used in financing activities	(93)	(860)
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	10,983	(5,750)
Cash and cash equivalents at beginning of financial year	10,928	19,182
Foreign exchange gains and losses	931	(2,504)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	22,842	10,928
	<hr/>	<hr/>
Comprise		
Cash at bank and in hand	22,842	10,928
	<hr/>	<hr/>
	22,842	10,928
	<hr/>	<hr/>

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes

forming part of the consolidated financial statements

1 General information

Mark Anthony Brands International Unlimited Company (“the Company”) is a private unlimited company having a share capital and incorporated, domiciled and registered in the Republic of Ireland, under the registration number 625558. The registered office is 6th & 7th Floor, One Charlemont Square, Dublin, D02 X9Y6, Ireland.

2 Statement of compliance

The financial statements have been prepared on a going concern basis. The Group’s financial statements comply with International Financial Reporting Standards (“IFRS”) as adopted by the EU but makes amendments where necessary in order to comply with the Companies Act 2014 and the Company financial statements in accordance with FRS 101 *Reduced Disclosure Framework* (“FRS 101”) and applicable law.

3 Summary of material accounting policies

The material accounting policies used in the preparation of the Group’s financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

Measurement convention

The preparation of financial statements in conformity with IFRS requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise judgement in the process of applying the Group and Company’s accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

The Company has taken advantage of the exemption allowed under Section 304 of the Companies Act 2014 and has not presented its own profit and loss account in these financial statements.

New and Amended Standards and Interpretations effective during the year

The Group has applied the following standards, interpretations and amendments with effect from 1 April 2024:

- Disclosure of Accounting policies - Amendments to IAS 1 and IFRS Practice Statement 2;
- Definition of Account Estimates - Amendments to IAS 8;
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12; and
- International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12.

The amendments listed above did not result in material changes to the consolidated financial statements.

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes *(continued)*

3 Summary of material accounting policies *(continued)*

3.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

3.3 Going concern

During the financial year ended 31 March 2025, the Group made a profit of \$140m (2024: \$176m). The Group's net assets as at 31 March 2025 were \$414m (2024: \$274m).

The directors have performed a going concern assessment, comprising a review of the Company's and Group's financial position, future operations and forecasts and are satisfied the Company and Group have sufficient liquidity and resources for the foreseeable future, including a minimum period of twelve months from the date of approval of these accounts. The financial statements are prepared on a going concern basis.

3.4 Foreign currency

Functional and presentation currency

The Group's functional and presentation currency is the US Dollar. The financial statements have been presented in US Dollar and denominated by the symbol "\$".

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At the end of each financial year foreign currency monetary items are translated to US Dollar using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated profit and loss account.

On consolidation, the results of overseas operations are translated into US Dollars at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income ("OCI").

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes *(continued)*

3 Summary of material accounting policies *(continued)*

3.5 Revenue recognition

Revenue from the sale of products is recognised in accordance with the five-step model under IFRS 15, Revenue from Contracts with Customers ("IFRS 15") when control passes to customers. The model separates the following steps.

- identification of a contract with customers;
- identification of individual performance obligations;
- determination of transaction price;
- allocation of the transaction price to the individual performance obligations; and
- determination in timing of revenue recognition.

The Company recognises revenue at the point when the performance obligations are satisfied, which is typically at the point when the products have been shipped or delivered, depending upon the specific terms and conditions of the underlying contract, the customer takes ownership and assumes risk of loss and the collection of consideration is probable. Consideration payable to customers for distinct services are recognised as an expense in the Consolidated Statements of Income and Comprehensive Income.

3.6 Impairment of non-financial assets

At the end of each financial year non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash-generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash-generating unit) is estimated.

The recoverable amount of the asset (or cash-generating unit) is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the estimated future cash flows expected to be derived from continuing use of the asset (or cash-generating unit) and from its ultimate disposal. In measuring value in use estimated cash flow before interest and are discounted using a pre-tax discount rate that represents the current risk-free market rate and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the recoverable amount of the asset (or cash-generating unit) is less than the carrying amount of the asset (or cash-generating unit) the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in profit or loss unless the asset has been revalued. If the asset has been revalued the impairment loss is recognised in other comprehensive income to the extent of the revaluation gains accumulated in equity in respect of that asset. Thereafter any excess is recognised in profit or loss.

3.7 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those qualifying assets, until such time as the qualifying assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in consolidated profit and loss account in the financial year in which they are incurred.

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes (continued)

3 Summary of material accounting policies (continued)

3.8 Employee benefits

The Group provides a range of benefits to employees, including short-term employee benefits, such as annual bonus arrangements and paid holiday arrangements, and post-employment benefits (in the form of defined contribution pension plans).

Short-term employee benefits

Short-term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The Group operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the Group has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Defined contribution pension plan

The Group operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the Group in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when employees render related services. Amounts not paid are included in accruals in the balance sheet.

3.9 Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense. Current or deferred tax assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes (continued)

3 Summary of significant accounting policies (continued)

3.9 Income tax (continued)

Deferred tax (continued)

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Deferred tax assets arising on unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

3.10 Intangible assets

Intangible assets acquired individually or as part of a group of other assets are initially recognised and measured at cost. Costs incurred in the maintenance of the service potential of an intangible asset are expensed as incurred. Intangible assets with finite useful lives are amortised over their estimate useful lives on a straight-line basis using the following rates:

- Trademarks 10%
- Software 33%

3.11 Intangible assets and goodwill

Goodwill is the residual amount that results when the purchase price of an acquired business exceeds the sum of the amounts allocated to the identifiable assets acquired, less liabilities assumed, based on their fair values. Goodwill is allocated, at the date of the business acquisition, to the Cash Generating Unit ("CGU") or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose.

Goodwill is not amortised and is tested annually for impairment or whenever changes in circumstances indicate that the carrying amount of the CGU to which goodwill is assigned may exceed its recoverable amount. When the carrying amount of a CGU, including goodwill, exceeds its recoverable amount, an impairment loss is charged to goodwill in an amount equal to the excess. An impairment loss is not subsequently reversed.

On disposal of a subsidiary, the attributable amount of goodwill, not previously written off, is included in the calculation of the profit or loss on disposal.

3.12 Leases

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group has elected to apply the recognition exemptions for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. The Group has also elected to apply the practical expedient to combine its lease and related non-lease components on an ongoing basis to all of its underlying classes of assets, to the extent those non-lease components are fixed and service the underlying leased asset.

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes (continued)

3 Summary of material accounting policies (continued)

3.12 Leases (continued)

Right-of-use assets and lease liabilities are recognised at the lease commencement date. At commencement date, the lease liability is equal to the present value of the lease payments not yet paid, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. At commencement date, the right-of-use asset is equal to the amount of the initial lease liability and the total amount of initial direct costs or lease payments made at or prior to commencement, less any lease incentives received.

Lease payments include fixed payments, including in-substance fixed payments, less any:

- lease incentives received;
- variable lease payments that depend on an index or rate;
- amounts expected to be paid or payable under residual value guarantees;
- the exercise price of a purchase option when the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects exercising the option to terminate.

Lease payments will also include estimates of the following costs if, as a sole result of the lease agreement commencing, the Group is required to dismantle or remove an underlying asset, restore the site on which it is located on, or restore the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Other costs incurred as a result of improvements made or installation of assets performed by the Group that are subject to restoration obligations in the lease, will be accounted for as part of the cost of those assets in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

The lease liability is measured at amortised cost using the effective interest method. Right-of-use assets are depreciated over the lesser of the end of the useful life of the asset or the lease term, applying the straight-line method.

The lease term includes periods covered by an option to extend if the Group is reasonably certain to exercise that option, and includes periods covered by an option to terminate if the Group is reasonably certain not to exercise that option. When determining the probability of exercising such options, contract-based, asset-based, entity-based, and market-based factors are considered.

The carrying amount of the lease liability is remeasured to reflect reassessment or lease modification if there is a change to the future lease payments, a change to the lease term, or a change to the assessment of an option to purchase the underlying asset, extend a lease, or terminate a lease. A corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Incremental borrowing rate is defined as the rate of interest that lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment. To determine the incremental borrowing rate, the Group considers its specific currency and interest rate environment of the Group.

The Group's lease agreements may contain variable costs such as common area maintenance, insurance, real estate taxes, and other. Variable lease costs are expensed as incurred in the consolidated profit and loss. The Group's lease agreements do not contain any residual value guarantees or restrictive covenants.

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes *(continued)*

3 Summary of material accounting policies *(continued)*

3.12 Leases *(continued)*

In determining the lease term for arrangements that include renewal or termination options, management applies significant judgment in assessing whether it is reasonably certain that such options will be exercised or not. This assessment affects the measurement of lease liabilities and right-of-use assets under IFRS 16. The evaluation considers all relevant facts and circumstances, including the significance of the leased asset to the Group's operations, the economic incentives associated with the options, historical renewal practices, and future business plans. Any changes in these assumptions may have a material impact on the amounts recognised in the financial statements.

3.13 Property, plant and equipment

Property, plant and equipment are recorded at historical cost, less accumulated amortisation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised. When parts of an item of equipment and leasehold improvements have different useful lives, they are accounted for as separate items (major components).

Subsequent costs, including major inspections, are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Land is not depreciated. Depreciation on other assets is calculated, using the straight-line method over their estimated useful lives, as follows:

- Long-term leasehold property 12.5%
- Fixtures and fittings 20% to 33%
- Other fixed assets 10% to 33%

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

3.14 Investments

The Company's investment in subsidiary is carried at historical cost less accumulated impairment losses.

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes *(continued)*

3 Summary of significant accounting policies *(continued)*

3.15 Investment in associates and joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate.

The consolidated profit and loss account includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the consolidated balance sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

3.16 Impairment of long-lived assets

Property, plant and equipment, intangible assets and other assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. An impairment charge is recognised for the amount by which the carrying amount of the asset exceeds the recoverable amount.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets ("cash-generating units" or "CGU").

Assets with a previous impairment charge are reviewed for possible reversal of the impairment at the end of each reporting period.

3.17 Inventories

Inventory consists of raw materials, work in progress, and finished goods. Raw materials are stated at the lower of cost and net realisable value ("NRV"). Finished goods and work in progress are stated at the lower of cost, determined on a first in, first out basis, and NRV. The cost of inventory includes all costs of purchase, costs of conversion and other costs, including taxes and duties and transport and handling costs, directly attributable to bringing the inventory to their present location and condition. The cost of manufactured finished goods and work in progress includes raw materials, direct labour and a systematic allocation of direct costs and production overheads (based on normal operating capacity of the production facility).

NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs for sale and distribution.

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes *(continued)*

3 Summary of material accounting policies *(continued)*

3.17 Inventories *(continued)*

Inventories are recognised as an expense in the financial year in which the related revenue is recognised.

At the end of each financial year, inventories are assessed for impairment. Inventories are written down when the cost of inventories exceed their NRV and are estimated to be unrecoverable due to obsolescence, damage, or declining market prices. Where a reversal of the impairment loss is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised in profit or loss.

3.18 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

3.19 Provisions and contingencies

Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation, discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar expenses' in the financial year in which it arises.

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the Company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes (continued)

3 Summary of significant accounting policies (continued)

3.20 Financial instruments

(a) Financial assets

Recognition, initial measurement and derecognition

Financial assets are recognised on the statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

Trade receivables that do not have a significant financing component (as defined in IFRS 15) are initially recognised at their transaction price. When all other financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired or has been transferred and the Group has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in equity is recognised in profit or loss.

Classification and subsequent measurement

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

The Group does not hold any equity investments that are in the scope of IFRS 9 *Financial Instruments* ("IFRS 9").

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes *(continued)*

3 Summary of significant accounting policies *(continued)*

3.20 Financial instruments *(continued)*

(a) Financial assets (continued)

Debt instruments (continued)

- Fair value through other comprehensive income ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.
- Fair value through profit or loss ("FVTPL"): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit or loss within other gains/(losses) in the period in which it arises.

The Group's debt instruments consist of the following:

- Cash at bank
- Trade receivables
- Loans and receivables to group undertakings

All of the Group's debt instruments have been classified at amortised cost.

Impairment

The Group assesses on a forward-looking basis the expected credit loss ("ECL") associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(b) Financial liabilities

Financial liabilities are recognised in the statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method, except for derivatives, which are measured at fair value.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes *(continued)*

3 Summary of material accounting policies *(continued)*

3.20 Financial instruments *(continued)*

(b) Financial liabilities (continued)

The Group contains the following categories of financial liabilities:

- Financial liabilities held at amortised cost.

Financial liabilities at amortised cost include Preference shares, trade payables and other accruals. Financial liabilities are classified as current liabilities, unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

Interest expense relating to the financial liability is recognised in profit or loss on a time proportion basis using the effective interest rate method.

Trade payables and other accruals represent liabilities for goods and services provided to the Group prior to the end of the financial period, which are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade creditors approximate their fair value due to their short-term nature. The amounts are unsecured and are generally paid within 30 – 90 days of recognition.

Preference shares which carry a mandatory coupon are classified as financial liabilities. The dividends on these preference shares are recognised in the income statement as interest expense using the effective interest method.

(c) Issued debt and equity securities and derivatives on own equity

The classification of instruments as a financial liability or an equity instrument is dependent upon the substance of the contractual arrangement. Instruments which carry a contractual obligation to deliver cash or another financial asset to another entity are classified as financial liabilities. The coupons on these instruments are recognised in the income statement as interest expense using the effective interest method. Where the Group has absolute discretion in relation to the payment of coupons and repayment of principal, the instrument is classified as equity and any coupon payments are classified as distributions in the period in which they are made.

(d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.21 Distributions to equity shareholders

Dividends and other distributions to the Company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the Company's shareholders.

3.22 Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes (continued)

4 Critical accounting judgements and estimation uncertainty

Key sources of estimation uncertainty and critical accounting estimates in applying the Group accounting policies.

i. Carrying amount of property, plant and equipment and other assets

Management is required to estimate the useful life, residual value and amortisation method of both property, plant and equipment and other assets and analyse them based on factors including, but not limited to, the expected use of the asset, industry trends and Group factors. A change in the useful life of either property, plant and equipment or other assets can result in an increase or decrease in the annual amortisation of the asset.

ii. Impairment of goodwill and indefinite life intangible assets

Testing goodwill and indefinite life intangible assets for impairment at least annually involves estimating the recoverable amount of the CGUs to which goodwill and intangible assets are allocated. This requires making assumptions about future cash flows, growth rate, market conditions and discount rates. These assumptions are inherently uncertain and as such, actual amounts may vary from these assumptions and cause significant adjustments.

iii. Valuation of inventory

The Group's inventory is only valuable to the extent that it can be turned into saleable product. The directors make an assessment at the end of each financial year as to whether there is objective evidence for the requirement of a provision to ensure stock is recorded at lower of cost and estimated selling prices less costs to complete and sell.

iv. Leases

Applying IFRS 16 requires the Group to make judgements affecting the valuation of the lease liability and Right of Use ("ROU") assets. The judgements required include estimating the term of the contract and whether to include extensions and terminations included in lease contracts, as well as the discount rate applied to each lease. The Group assesses each lease separately to understand the specific facts and circumstances prior to applying judgement.

v. Income taxes

Tax regulations and legislation are subject to change and there are differing interpretations requiring management judgment. Deferred tax assets are recognised when it is considered probable that deductible temporary differences will be recovered in future periods, which requires management judgment. Deferred tax liabilities are recognised when it is considered probable that temporary differences will be payable to tax authorities in future periods, which requires management judgment. Income tax filings are subject to audits and re-assessments, and changes in facts, circumstances, and interpretations of the standards which may result in a material increase or decrease in the Group's provision for income taxes.

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes (continued)

5 Turnover	2025	2024
	\$'000	\$'000
Analysis of turnover by category:		
Sale of goods	1,801,473	1,699,301
	<hr/>	<hr/>
	1,801,473	1,699,301
	<hr/> <hr/>	<hr/> <hr/>
Analysis of turnover by geographical market:		
Republic of Ireland	451	692
United States of America	1,773,767	1,663,295
Rest of the World	27,255	35,314
	<hr/>	<hr/>
	1,801,473	1,699,301
	<hr/> <hr/>	<hr/> <hr/>
6 Operating expenses		
The following operating expenses have been recognised:		
	2025	2024
	\$'000	\$'000
Research and development costs	13,208	12,744
Depreciation of tangible fixed assets	2,468	949
Amortisation of intangible assets	1,782	1,770
Loss on foreign exchange differences	2,010	2,489
	<hr/>	<hr/>
	2025	2024
	\$'000	\$'000
<i>Audit fees</i>		
<i>Remuneration (including expenses) for the statutory audit and other services carried out for the Group and Company by the Group's auditor is as follows:</i>		
Audit of Group financial statements	162	138
	<hr/>	<hr/>
	2025	2024
	\$'000	\$'000
7 Employees and directors		
Staff costs, including directors' remuneration, were as follows:		
Wages and salaries	31,613	32,906
Social insurance costs	3,792	2,323
Cost of defined contribution scheme	1,701	274
	<hr/>	<hr/>
	37,106	35,503
	<hr/> <hr/>	<hr/> <hr/>

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes (continued)

7 Employees and directors (continued)

Capitalised employee costs during the financial year amounted to \$Nil (2024: \$Nil).

The average number of employees, including the directors, during the financial period was as follows:

	2025 Number	2024 Number
Marketing, administration and other	190	156
<i>Directors' remuneration</i>		
	2025 \$'000	2024 \$'000
Emoluments	6,879	5,193
Benefits under long-term incentive schemes	11,907	3,998
Group contributions to defined contribution pension schemes	200	120
	18,986	9,311
8 Interest receivable and similar income	2025 \$'000	2024 \$'000
Interest receivable from credit institutions	339	335
9 Interest payable and similar expenses	2025 \$'000	2024 \$'000
Interest payable on right of use assets	1,306	49
10 Taxation		
(a) Analysis of expense for the year	2025 \$'000	2024 \$'000
<i>Current tax</i>		
Current tax on income for the year	29,191	25,355
Adjustment in respect of prior years	403	(2,166)
Total current tax for the year	29,594	23,189

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes (continued)

10 Taxation (continued)

(b) Analysis of expense for the year (continued)	2025	2024
	\$'000	\$'000
<i>Deferred tax</i>		
Deferred tax for the year	(4)	(192)
Adjustment in respect of prior years	(295)	(536)
	<hr/>	<hr/>
Total deferred tax for the year	(299)	(728)
	<hr/>	<hr/>
Total tax expense for the year	29,295	22,461
	<hr/> <hr/>	<hr/> <hr/>

(c) Reconciliation of tax expense

The tax assessed for the financial period is higher than (2024: higher than) than the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%). The differences are explained below:

	2025	2024
	\$'000	\$'000
Profit before tax	169,177	198,369
	<hr/>	<hr/>
Tax using the Company's domestic tax rate	21,147	24,796
	<hr/>	<hr/>
<i>Effects of:</i>		
Effect of tax rates in foreign jurisdictions	17	251
Expenses not deductible for tax purposes	2,754	130
Adjustments in respect of prior years	108	(2,702)
Pillar 2 top up tax	4,500	-
Other	769	(14)
	<hr/>	<hr/>
Tax on profit	29,295	22,461
	<hr/> <hr/>	<hr/> <hr/>

Pillar Two

The Group and Company are within the scope of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules. Pillar Two legislation was enacted in the jurisdictions in which the Company operates. The legislation is effective for the Group and Company's financial year beginning April 1, 2024.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion Rules (GloBE) effective tax rate per jurisdiction and the 15% minimum rate. The entities within the Group that operate in Ireland have an effective tax rate that is below 15%.

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes (continued)

10 Taxation (continued)

Pillar Two (continued)

For the year ended March 31, 2025, the Company has assessed the potential impact of the Pillar Two Global Minimum Tax and recognized a current tax expense of \$4.5M in respect of Pillar Two. No current tax expense was recognized by the Company in respect of Pillar Two for the year ended March 31, 2024, as the legislation was not yet effective.

In respect of the Group's year ending March 31, 2025, the Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. The amendments provide a temporary exception from deferred tax accounting for the global minimum tax, which was effective upon release.

11 Intangible assets Group	Intangible assets \$'000	Goodwill \$'000	Total \$'000
Cost			
At 1 April 2023	14,275	14,778	29,053
Additions	1,172	-	1,172
At 1 April 2024	15,447	14,778	30,225
Additions	8,150	-	8,150
Disposals	(110)	-	(110)
At 31 March 2025	23,487	14,778	38,265
Amortisation and impairment loss			
At 1 April 2023	4,537	229	4,766
Charge for the financial year	1,770	-	1,770
At 1 April 2024	6,307	229	6,536
Charge for the financial year	1,782	-	1,782
Disposals	(92)	-	(92)
Impairment	6,142	14,549	20,691
At 31 March 2025	14,139	14,778	28,917
Net book value			
At 31 March 2025	9,348	-	9,348
At 31 March 2024	9,140	14,549	23,689

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes (continued)

11 Intangible assets (continued)

Company	2025	2024
	\$'000	\$'000
Cost		
At beginning of the year	2,414	1,242
Additions	8,150	1,172
Disposals	(110)	-
	<hr/>	<hr/>
At end of the year	10,454	2,414
	<hr/>	<hr/>
Amortisation		
At beginning of the year	777	334
Charge for the financial year	455	443
Disposals	(92)	-
	<hr/>	<hr/>
At end of the year	1,140	777
	<hr/>	<hr/>
Net book value		
At end of the year	9,314	1,637
	<hr/>	<hr/>

The intangible assets at Group level are comprised of trademarks and software. The goodwill at Group level arose from the purchase of subsidiary undertaking Glendalough Irish Whiskey Limited. The intangible assets at Company level are comprised of software.

The amortisation of intangibles assets is included in administrative expenses in the consolidated profit and loss.

Annual review of impairment of goodwill

The key assumptions used in the estimation of the recoverable amount, which has been calculated with reference to its value in use, are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Percent	2025	2024
Discount rate (after tax)	14%	8.0%
Terminal value growth rate	2.0%	2.5%
Budgeted revenue growth rate (5/10 year average for 2025/2024 year end, respectively)	12%	32%

Management has prepared the cash flow projections for a period of five years, rather than the ten year period used in previous financial years. This change was made in response to significant challenges facing the spirits industry during the year, which have resulted in unfavorable market conditions and a decline in the performance of the CGU's compared to earlier growth forecasts.

In prior years, management had used an approved forecast period of greater than five years due to the underlying nature of the asset in the spirits industry, where it is usual to forecast growth between 10 to 25 years.

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes (continued)

11 Intangible assets (continued)

Annual review of impairment of goodwill (continued)

The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

The change in forecast period to five years and use of more conservative assumptions resulted in the estimated recoverable amount of the CGU not exceeding its carrying amount. This indicated that the goodwill asset was fully impaired, leading to a write-down of its value, as well as a reduction of the associated trademark intangible assets to \$nil at year end.

At Company level, this resulted in an impairment of the investment in subsidiary undertaking and consequent write-down to \$nil, as per note 13 to these financial statements.

In the prior year, the estimated recoverable amount of the CGU exceeded its carrying amount by approximately \$93.7m. Management had identified that a reasonably possible change in *three* assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amounts by which the prior year assumptions would need to have changed individually for the estimated recoverable amount to be equal to the carrying amount.

<i>Percent</i>	Change required for carrying amount to equal recoverable amount	2024
Discount rate (after tax)		10.5%
Terminal value growth rate		(9.1%)
Revenue decrease at terminal value (10 years)		(14%)

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes (continued)

12	Property, plant and equipment	Land \$'000	Leasehold property \$'000	Fixtures and fittings \$'000	Other fixed assets \$'000	Right of use assets \$'000	Total \$'000
	Group						
	Cost or valuation						
	At 1 April 2023	440	858	1,144	1,639	3,692	7,773
	Additions	-	-	88	935	-	1,023
	Disposals	-	-	-	-	-	-
	At 1 April 2024	440	858	1,232	2,574	3,692	8,796
	Additions	499	8,077	1,381	316	17,667	27,940
	Disposals	-	(858)	(644)	-	(1,845)	(3,347)
	At 31 March 2025	939	8,077	1,969	2,890	19,514	33,389
	Depreciation and impairment						
	At 1 April 2023	-	272	449	544	1,164	2,429
	Charge for the financial year	-	107	232	180	430	949
	At 1 April 2024	-	379	681	724	1,594	3,378
	Charge for the financial year	-	249	202	267	1,750	2,468
	Disposals	-	(460)	(464)	-	(946)	(1,870)
	Impairment	-	-	-	448	868	1,316
	At 31 March 2025	-	168	419	1,439	3,266	5,292
	Net book value						
	At 31 March 2025	939	7,909	1,550	1,451	16,248	28,097
	At 31 March 2024	440	479	551	1,850	2,098	5,418

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes (continued)

12 Property, plant and equipment (continued)

Company	Land \$'000	Leasehold property \$'000	Fixtures and fittings \$'000	Right of use assets \$'000	Total \$'000
Cost or valuation					
At 1 April 2023	440	858	598	3,563	5,459
Additions	-	-	88	-	88
Disposals	-	-	-	-	-
At 1 April 2024	440	858	686	3,563	5,547
Additions	499	8,077	864	17,563	27,003
Disposals	-	(858)	(519)	(1,727)	(3,104)
At 31 March 2025	939	8,077	1,031	19,399	29,446
Depreciation and impairment					
At 1 April 2023	-	272	300	1,078	1,650
Charge for the financial year	-	107	107	400	614
At 1 April 2024	-	379	407	1,478	2,264
Charge for the financial year	-	249	95	1,739	2,083
Disposals	-	(460)	(385)	(825)	(1,670)
Impairment	-	-	-	868	868
At 31 March 2025	-	168	117	3,260	3,545
Net book value					
At 31 March 2025	939	7,909	914	16,139	25,901
At 31 March 2024	440	479	279	2,085	3,283

The net book value of land and buildings may be further analysed as follows:

	2025 \$'000	2024 \$'000
Freehold	939	440
Long leasehold	7,909	479
	8,848	919

The Company incurred losses of \$542k (2024: \$nil) on the disposal of property, plant and equipment and recorded an impairment loss of \$868k (2024: \$nil).

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes (continued)

13 Financial assets

Company	Investments in subsidiary undertakings \$'000	Total \$'000
Cost or valuations		
At 1 April 2024	25,405	25,405
Additions	24,248	24,248
Impairment (note 11)	(49,653)	(49,653)
	<hr/>	<hr/>
At 31 March 2025	-	-
	<hr/> <hr/>	<hr/> <hr/>
Net book value		
At 31 March 2025	-	-
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2024	25,405	25,405
	<hr/> <hr/>	<hr/> <hr/>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Country of incorporation	Holding
Glendalough Irish Whiskey Limited	Unit 9 Newtown Business and Enterprise Centre Newtownmountkennedy Co. Wicklow Republic of Ireland	Manufacturing, sale and distribution of alcohol and related activities	Republic of Ireland	100%
Mark Anthony Brands (UK) Limited	6 th Floor Bastion House 125 London Wall EC2Y 5AS	Sales & Distribution of alcohol products in the UK market. After sales and marketing support In the United Kingdom	United Kingdom	100%

The Company provided a capital contribution to its subsidiary undertaking Glendalough Irish Whiskey Limited in the form of a loan forgiveness in the amount of \$24,248 million. The investment in subsidiary is fully impaired at the year end as the subsidiary continues to be loss making in the current challenging global spirits market (note 11).

During the financial year, the Company did not receive any dividends from its subsidiaries (2024: \$Nil). None of the shares in the above subsidiary undertakings are listed on a recognised stock exchange.

In the opinion of the directors the shares in the Company's subsidiary undertakings are worth at least the amounts at which they are stated at the balance sheet date.

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes (continued)

14 Inventory	Group 2025 \$'000	Group 2024 \$'000	Company 2025 \$'000	Company 2024 \$'000
Unfinished goods	11,775	13,152	1,507	-
Finished goods	4,286	2,570	2,001	1,135
	<u>16,061</u>	<u>15,722</u>	<u>3,508</u>	<u>1,135</u>

The write-down of stocks to net realisable value amounted to \$1.7m (2024: \$nil). The write-down is included in cost of sales and results from a decrease in expected net realisable value compared to cost at year end given the current challenging conditions in the global spirits market. Obsolescence provisions of \$257k (2024: \$nil) and \$74k (2024: \$nil) were recognised in respect to raw materials and finished goods inventory held at year end, respectively.

The total carrying amount of stocks pledged as security for liabilities amounted to \$nil (2024: \$761,000).

15 Debtors	Group 2025 \$'000	Group 2024 \$'000	Company 2025 \$'000	Company 2024 \$'000
Trade receivables	13,740	12,107	8,347	8,018
Amounts owed by group undertakings	555,500	332,025	609,333	355,880
Director's loan	4,702	4,697	4,702	4,697
Other debtors	1,069	49	878	-
Prepayments	1,256	1,374	746	723
Corporation tax receivable	12	12,743	-	12,733
Deferred tax	1,868	1,276	1,868	995
	<u>578,147</u>	<u>364,271</u>	<u>625,874</u>	<u>383,046</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Mark Anthony Brands International Unlimited Company provided a loan to Scott Walton. No interest is payable on the principal amount of the loan. Movements in the loan balance during the year reflect changes due to foreign exchange fluctuations. At year end, the aggregate value of the loan represented 1.2% of the Company's net assets (2024: 1.9%). The loan will be repaid in full post year-end.

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes (continued)

16 Cash and cash equivalents

	Group 2025 \$'000	Group 2024 \$'000	Company 2025 \$'000	Company 2024 \$'000
Cash at bank and in hand	22,842	10,928	15,787	7,895
	22,842	10,928	15,787	7,895

17 Current liabilities

	Group 2025 \$'000	Group 2024 \$'000	Company 2025 \$'000	Company 2024 \$'000
Trade payables	16,512	9,137	15,641	7,815
Obligations under right of use leases (note 19)	1,565	431	1,540	415
Amounts owed to group undertakings	152,838	96,544	199,794	96,210
Corporation tax - Ireland	298	-	298	-
Corporation tax - UK	518	75	-	-
Taxation and social insurance	1,126	1,211	874	1,175
Accruals	46,216	36,442	43,725	34,199
	219,073	143,840	261,872	139,814
PAYE/NI control	978	739	862	629

Trade and other payables are payable at various date in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

18 Creditors: amounts falling after more than one year

	Group 2025 \$'000	Group 2024 \$'000	Company 2025 \$'000	Company 2024 \$'000
Obligations under right of use leases (note 19)	21,239	1,928	21,160	1,928
	21,239	1,928	21,160	1,928

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes (continued)

19 Leases

Group

Right of use assets	Leasehold Properties US\$'000	Total US\$'000
At 1 April 2024	2,098	2,098
Additions	17,667	17,667
Disposals	(803)	(804)
Depreciation	(1,750)	(1,750)
Impairment	(964)	(963)
At 31 March 2025	16,248	16,248

Right-of-use assets are included in 'Property, plant and equipment' in the statement of financial position.

Lease obligations	31 March 2025 US\$'000	31 March 2024 US\$'000
Current (note 17)	1,565	431
Non-current (note 18)	21,239	1,928
	22,804	2,359

Current and non-current lease obligations are included in current liabilities and non-current liabilities in the statement of financial position.

The table below summarises the undiscounted contractual cash flows related to the Company's lease liabilities based on their contractual maturities.

	2025 US\$'000	2024 US\$'000
Less than one year	1,934	422
Between one and five years	12,268	1,632
More than five years	17,704	357
Total undiscounted contractual lease cash flows	31,906	2,411

The following amounts related to leases were recognised in the statement of profit and loss and other comprehensive income.

	2025 US\$'000	2024 US\$'000
Interest expense on lease liabilities (included in interest payable and similar expenses)	1,306	49
Depreciation of right-of-use assets	1,750	430
Expenses related to short-term leases (included in administrative expenses)	-	83

Total cash outflows in relation to leases for the year ended 31 March 2025 were \$432,342 (2024: \$404,963). Commitments for short-term leases as at 31 March 2025 amount to \$nil (2024: \$73,602).

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes (continued)

20 Share capital	2025 \$	2024 \$
Authorised 1,000,000 (2024: 1,000,000) ordinary shares of €1 each	1,000,000	1,000,000
Allotted, called up and fully paid 100 (2024: 100) ordinary shares of €1 each	113	113

Profit and loss account

The profit and loss account represents accumulated comprehensive income for the financial period.

21 Commitments and contingencies

The Group and Company have no commitments or contingencies at 31 March 2025.

22 Related party transactions

The Group is part of the Mark Anthony Group. During the year, the Company transacted with fellow 100% owned subsidiaries within the Mark Anthony Group and as such the Company took an exemption from disclosing the transactions in their individual financial statements in line with FRS 101 paragraph 8(k).

23 Post balance sheet events

There have been no significant events affecting the Group since the end of the financial year which require disclosure in, or adjustment to, the financial statements.

24 Ultimate controlling party

The Company's immediate parent company is MJV International Holdings Limited, a company registered in Canada. The largest group in which the results of the Company are consolidated is that headed by Pelecanus Holdings Ltd. The registered office is 887 Great Northern Way, Vancouver, Canada. The ultimate controlling party is Anthony van Mandl.

Mark Anthony Brands International Unlimited Company and its Subsidiaries

Notes *(continued)*

25 Future accounting pronouncements

The IASB has issued a number of new accounting standards, amendments to accounting standards, and interpretations that are effective for annual periods beginning on or after January 1, 2025. The Company plans to adopt the following pronouncements as applicable; however, each is not expected to have a material impact. The Company will continue to evaluate the impact of the pronouncements which will be adopted on their respective effective dates.

- Lack of Exchangeability – Amendments to IAS 21
- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards (IFRS 1, IFRS 7, IFRS 9, IFRS10 and IAS 7)
- Presentation and Disclosure in Financial Statements - IFRS 18
- Subsidiaries without Public Accountability: Disclosures - IFRS 19

26 Approval of financial statements

The board of directors approved these financial statements for issue on 19 January 2026.