

Registration number: 2226

# PRN Spirits Limited

Annual Report and Financial Statements

for the Financial Year Ended 30 June 2025

## **PRN Spirits Limited**

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## **PRN Spirits Limited**

### **Company Information**

<b>Directors</b>	Thomas Keane Colm Maguire Ciara Sharkey Gareth Evans
<b>Company secretary</b>	Aishling Hourican
<b>Registered office</b>	Simmonscourt House Simmonscourt Road Ballsbridge Dublin 4 D04 W9H6
<b>Taxhead number</b>	0653774F
<b>Solicitors</b>	A & L Goodbody International Financial Services Centre North Wall Quay Dublin 1
<b>Bankers</b>	Citibank 1 N Wall Quay North Dock Dublin
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2

## **PRN Spirits Limited**

### **Directors' Report for the Financial Year Ended 30 June 2025**

The directors present their report and the financial statements for the financial year ended 30 June 2025.

#### **Principal activity**

The principal activity of the company is to operate as an intermediate investment holding company. There has been no significant change in the activity of the company during the period and there is no intention to change the activity in the foreseeable future.

#### **Directors of the company and secretary and their interests**

The directors, who held office at any time during the financial year, were as follows:

Thomas Keane

Colm Maguire

Benjamin Granger (resigned 7 November 2025)

Nodjame Fouad (resigned 1 October 2025)

Ciara Sharkey

Gareth Evans

There was no contract or arrangement with the company or its subsidiary during the financial year in which a director of the company was materially interested and which was significant in relation to the company's business. The beneficial interests, including the interests of spouses and minor children, of the directors and the company secretary who held office at 30 June 2024, in the share capital of the ultimate parent company, Pernod Ricard S.A. and other group companies, at 30 June 2025 and 1 July 2024, are less than 1% of the total share capital of the company.

#### **Results and dividends**

The results of the year's trading, the financial position of the company and the transfer to reserves are shown in the annexed financial statements.

The company's profit for the year, before taxation, amounted to € Nil (2024 - €Nil).

The directors recommend that no dividend be paid.

#### **Business review**

##### **Principal risks and uncertainties**

The company has formal risk management policies and processes in place for those risks which are considered material to our results. Risks are reviewed annually. Our systems and controls allow us to manage all risks.

##### **Going concern**

Irish Distillers Group Unlimited Company, the company's parent has confirmed its current policy as being one of continued financial backing at least up to 12 months from the date of approval of the accounts. The financial statements have accordingly been prepared on the going concern basis, see note 2.

## PRN Spirits Limited

### Directors' Report for the Financial Year Ended 30 June 2025

#### Accounting records

The measures taken by the directors to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to keeping of adequate accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company accounting records are maintained at the company registered office at:

Simmonscourt House  
Simmonscourt Road  
Ballsbridge  
Dublin 4

#### Events occurred after the financial year

There are no adjusting/non-adjusting events that occurred after the reporting year.

#### Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### Appointment of auditor

KPMG Chartered Accountants, continue in office as statutory auditor in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board on 09/03/2026 and signed on its behalf by:

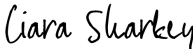
Signed by:



.....765A23E3F8084B4.....

Colm Maguire  
Director

Signed by:



.....35EE982C2000490.....

Ciara Sharkey  
Director

## PRN Spirits Limited

### Directors' Responsibility Statement

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 financial statements in accordance with 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 assets, liabilities and financial position of the Company and of its profit or loss for that year.

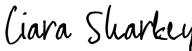
In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 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 which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and 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 Company 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.

Approved by the Board on 09/03/2026 and signed on its behalf by:

Signed by:  
  
.....785A23E3F8064B4.....  
Colm Maguire  
Director

Signed by:  
  
.....35BE362C2000490.....  
Ciara Sharkey  
Director

## **PRN Spirits Limited**

### **Independent Auditor's Report to the Members of PRN Spirits Limited**

Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of PRN Spirits Limited (“the Company”) for the year ended 30 June 2025 set out on pages 8 to 15, which comprise the profit and loss account, balance sheet, statement of changes in equity and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 Company 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 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.

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

## **PRN Spirits Limited**

### **Independent Auditor's Report to the Members of PRN Spirits Limited**

#### **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.

#### **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 4, 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 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.

## **PRN Spirits Limited**

### **Independent Auditor's Report to the Members of PRN Spirits Limited**

#### **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.

Ross McQueirns  
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
March 9, 2026

**PRN Spirits Limited**

**Profit and Loss Account for the Financial Year Ended 30 June 2025**

	Note	2025 €	2024 €
Turnover		-	-
Operating result		-	-
Result before tax		-	-
Result for the financial year		-	-

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above. There are no items of comprehensive income in the financial year or preceding financial year other than those dealt with in the income statement. Accordingly no statement of other comprehensive income has been prepared.

**PRN Spirits Limited**  
**(Registration number: 2226)**  
**Balance Sheet as at 30 June 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Other financial assets	3	69,600,585	69,600,585
<b>Creditors: Amounts falling due within one year</b>	4	<u>(46,017)</u>	<u>(46,017)</u>
<b>Net assets</b>		<u>69,554,568</u>	<u>69,554,568</u>
<b>Capital and reserves</b>			
Share Capital	5	4,479,574	4,479,574
Share premium		28,852	28,852
Capital Contribution		61,677,919	61,677,919
Profit and loss account		<u>3,368,223</u>	<u>3,368,223</u>
Shareholder's funds		<u>69,554,568</u>	<u>69,554,568</u>

Approved and authorised by the Board on 09/03/2026 and signed on its behalf by:

Signed by:  
  
 783A23E3F8064B4.....  
 Colm Maguire  
 Director

Signed by:  
  
 35EE362C2000490.....  
 Ciara Sharkey  
 Director

**PRN Spirits Limited**

**Statement of Changes in Equity for the Financial Year Ended 30 June 2025**

	<b>Share capital</b>	<b>Share premium</b>	<b>Capital Contribution</b>	<b>Profit and loss account</b>	<b>Total equity</b>
At 1 July 2024	4,479,574	28,852	61,677,919	3,368,223	69,554,568
At 30 June 2025	4,479,574	28,852	61,677,919	3,368,223	69,554,568
	<b>Share capital</b>	<b>Share premium</b>	<b>Capital Contribution</b>	<b>Profit and loss account</b>	<b>Total equity</b>
At 1 July 2023	4,479,574	28,852	61,677,919	3,368,223	69,554,568
At 30 June 2024	4,479,574	28,852	61,677,919	3,368,223	69,554,568

## **PRN Spirits Limited**

### **Notes to the Financial Statements for the Financial Year Ended 30 June 2025**

#### **1 General information**

PRN Spirits Limited (the 'Company') is a private company limited by share capital incorporated, domiciled and registered in Ireland.

The address of its registered office is:

Simmonscourt House  
Simmonscourt Road  
Ballsbridge  
Dublin 4  
D04 W9H6  
Ireland

#### **2 Accounting policies**

The Company is exempt by virtue of section 299 of the Companies Act 2014 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

#### **Basis of preparation**

These financial statements have been prepared in accordance with Financing Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' ('FRS 102') and Irish Statute comprising the Companies Act 2014. There have been no material departures from the Standards. These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

FRS 102 has been applied early as permitted by the standard.

The functional currency of PRN Spirits Limited is considered to be euro because that is the currency of the primary economic environment in which the company operates.

#### **Summary of disclosure exemptions**

PRN Spirits Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements.

#### **Name of parent of group**

These financial statements are consolidated in the financial statements of the company's ultimate holding undertaking Pernod Ricard. The consolidated financial statements of Pernod Ricard S.A. are prepared in accordance with International Financial Reporting Standards as adopted by the EU.

The financial statements of Pernod Ricard may be obtained from 5, Cours Paul Ricard, 75380 Paris, France..

Exemptions have been taken in these separate company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

## PRN Spirits Limited

### Notes to the Financial Statements for the Financial Year Ended 30 June 2025

#### Going concern

The company has obtained written confirmation of continued support from its parent company Irish Distillers Group Unlimited Company for the foreseeable future to enable the company to meet its liabilities as they fall due. On that basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

#### Adjusting events after the financial period

There were no events that occurred after the balance sheet date.

#### Tax

The charge for taxation is based on the profit or loss for the year.

#### Investments

Investments are carried at cost less provision for any permanent diminution in value.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The recoverability of investments is a critical judgement area, given its material impact on the financial statements. Management assesses the recoverability of investments by evaluating whether the carrying amount of these investments is expected to be recovered through future cash flows. This assessment involves considering various factors, including market conditions, the financial position of the investee, and any other relevant information that could affect the investment's value. There were no other critical accounting judgments nor estimates used in the preparation of these financial statements.

### 3 Other financial assets (current and non-current)

	2025 €	2024 €
<b>Non-current financial assets</b>		
Financial assets at cost less impairment	<u>69,600,585</u>	<u>69,600,585</u>

In the opinion of the directors, the investment in the subsidiary undertakings is worth at least the amount at which they are stated in the balance sheet. See note 8 for details of subsidiary undertaking.

## PRN Spirits Limited

### Notes to the Financial Statements for the Financial Year Ended 30 June 2025

#### 4 Creditors

	Note	2025 €	2024 €
<b>Due within one year</b>			
Amounts due to related parties		27,216	27,216
Corporation tax		1,251	1,251
Accrued expenses		<u>17,550</u>	<u>17,550</u>
		<u>46,017</u>	<u>46,017</u>

The amounts owed to related parties are unsecured, interest free and repayable on demand.

#### 5 Called-up share capital presented as equity

##### Authorised shares

	2025		2024	
	No.	€	No.	€
5% Cumulative Pref. Shares of €1.27 each	40,000	50,789	40,000	50,789
Ordinary Shares of €0.25 each	<u>22,500,000</u>	<u>5,713,821</u>	<u>22,500,000</u>	<u>5,713,821</u>
	<u>22,540,000</u>	<u>5,764,610</u>	<u>22,540,000</u>	<u>5,764,610</u>
Called-up share capital presented as equity		<u>5,764,610</u>		<u>5,764,610</u>
Called-up share capital presented as a liability		<u>-</u>		<u>-</u>

##### Allotted, called-up and fully paid shares

	2025		2024	
	No.	€	No.	€
5% Cumulative Pref. Shares of €1.27 each	40,000	50,789	40,000	50,789
Ordinary Shares of €0.25 each	<u>17,439,757</u>	<u>4,428,785</u>	<u>17,439,757</u>	<u>4,428,785</u>
	<u>17,479,757</u>	<u>4,479,574</u>	<u>17,479,757</u>	<u>4,479,574</u>
Called-up share capital presented as equity		<u>4,479,574</u>		<u>4,479,574</u>
Called-up share capital presented as a liability		<u>-</u>		<u>-</u>

##### *Called-up share capital presented as equity (continued)*

Ordinary shareholders have one vote for every 5 Ordinary Shares held (a fractional part of five such shares not conferring any right of voting on a poll) and Cumulative preference shareholders have one vote for every five 5% Cumulative Preference Shares held.

## PRN Spirits Limited

### Notes to the Financial Statements for the Financial Year Ended 30 June 2025

#### 6 Parent and ultimate parent undertaking

The company's immediate parent is Irish Distillers Group Unlimited Company, incorporated in Ireland.

The ultimate parent is Pernod Ricard S.A., incorporated in France.

The most senior parent entity producing publicly available financial statements is Pernod Ricard S.A.. These financial statements are available upon request from 5, Cours Paul Ricard, 75380 Paris, France

#### 7 Events occurred after the financial year

There are no adjusting/non-adjusting events that occurred after the reporting year.

#### 8 Subsidiary undertakings

Name	Class of Share	Share	Registered Office
<i>Subsidiary undertakings directly held</i>			
Zaconey Spirit Company Ltd. (Non-Trading) (Incorporated and operating in the Republic of Ireland)	Ordinary Shares of €1	100%	Simmonscourt House, Simmonscourt Road, Ballsbridge, Dublin 4
Proudlen (NI) Limited (Holding Company) (Incorporated and operating in Northern Ireland)	Ordinary Shares of €1	100%	Hawthorn Office Park, 41A Stockman's Way, Belfast, BT9 7ET

## PRN Spirits Limited

### Notes to the Financial Statements for the Financial Year Ended 30 June 2025

#### *Subsidiary undertakings (continued)*

##### *Subsidiary undertakings indirectly held*

Proudlen (UK) Limited (Non-Trading)	'A' Ordinary Shares of STG£1	100%	Mazars LLP, 45 Church Street, Birmingham, B3 2RT, UK
(Incorporated and operating in England and Wales)	'B' Ordinary Shares of STG£1	100%	
	'C' Ordinary Shares of STG£1	100%	
	'AA' Ordinary Shares of STG1p	100%	
	'BB' Ordinary Shares of STG1p	100%	
Proudlen Distillery Limited (Non-Trading)	Ordinary Shares of STG£1	100%	Mazars LLP, 45 Church Street, Birmingham, B3 2RT, UK
(Incorporated and operating in England and Wales)			

#### **9 Staff Costs**

There were no employees in the current year or in the previous year.

#### **10 Directors remuneration**

The directors did not receive any emoluments during the current year or the previous year. An amount of €5,000 (FY24: €5,000) is the estimated allocation of the emoluments paid or payable to those individuals in relation to their group wide executive management role. The estimated allocation is based on an estimate of the qualifying services, including management of the affairs of the Company, they provided during the financial year.