

Registration number: 242091

# Meridian Properties Limited

Annual Report and Financial Statements

for the Financial Year Ended 30/06/2025

## **Meridian Properties Limited**

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## Meridian Properties Limited

### Company Information

<b>Directors</b>	Colm Maguire Thomas Keane Ciara Sharkey Gareth Evans
<b>Company secretary</b>	Aishling Hourican
<b>Registered office</b>	Simmonscourt House Simmonscourt Road Ballsbridge Dublin 4 D04W9H6
<b>Taxhead number</b>	8242091C
<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

## **Meridian Properties Limited**

### **Directors' Report for the Financial Year Ended 30/06/2025**

The directors present their report and the financial statements for the financial year ended 30/06/2025.

#### **Principal activity**

The principal activity of the company is to manage the operating lease of a property.

#### **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 loss for the year, before taxation, amounted to €370,019 (2024: €393,447).

#### **Business review**

##### *Fair review of the business*

The company expects the current operating activities to continue going forward.

##### *Principal risks and uncertainties*

The main risk to the Company is that the lessee would not be in a position to pay the lease payments. The company has formal risk management policies and processes in place for those risks which are considered material to our operations and results. Risks are reviewed annually. Our systems and controls allow us to manage the associated risks.

#### **Events after the balance sheet date**

There have been no material events after balance sheet date.

#### **Directors of the company**

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

Colm Maguire

Thomas Keane

Benjamin Granger (resigned 07/11/2025)

Nodjame Fouad (resigned 01/10/2025)

Ciara Sharkey

Gareth Evans

#### **Declaration of material interest in transactions**

None of the directors held any beneficial interest in the issued share capital of the company. There has been no contract or arrangement with the company or any 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 2025, in the share capital of the ultimate parent company, Pernod Ricard S.A., at 30 June 2025, are less than 1% of the total share capital of the company.

#### **Financial instruments**

##### *Objectives and policies*

The board is responsible for the company's risk management systems which are designed to identify, manage and mitigate potential material risk to the company's strategic objectives. The principal financial risks facing the company include liquidity and cash flow risks. These risks are discussed in greater detail below. The board is satisfied that the appropriate systems were in place to cover these risks during the financial year.

## **Meridian Properties Limited**

### **Directors' Report for the Financial Year Ended 30/06/2025**

#### ***Price risk, credit risk, liquidity risk and cash flow risk***

The Company's activities expose it primarily to the financial risks of changes in interest rates. Interest bearing liabilities are held at fixed rate to ensure certainty of cash flows.

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn.

The main credit risk to the Company is that the lessee would not be in a position to pay the lease payments. However, this risk has been assessed by the directors and is not considered significant.

The maximum credit risk at year end before taking collateral into account amounts to €1,467,736 (2024: €1,217,740). As the amount is repayable from a Group Company the directors believe the risk to be low.

#### **Going concern**

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

#### **Accounting records**

The measures taken by the director to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to keeping of 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  
D04W9H6

#### **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.

## Meridian Properties Limited

### Directors' Report for the Financial Year Ended 30/06/2025

#### Appointment of auditor

KPMG Chartered Accountants, continue in office as statutory auditors 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:

*Colm Maguire*

.....765A23E3F8064B4.....

Colm Maguire

Director

Signed by:

*Ciara Sharkey*

.....38EE362C2000490.....

Ciara Sharkey

Director

## Meridian Properties 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 101 Reduced Disclosure Framework.

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 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 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:

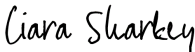
Signed by:



765A23E3F8064B4.....

Colm Maguire  
Director

Signed by:



35EE862G2006490.....

Ciara Sharkey  
Director

## **Meridian Properties Limited**

### **Independent Auditor's Report to the Members of Meridian Properties Limited**

#### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Meridian Properties Limited (“the Company”) for the year ended 30 June 2025 set out on pages 9 to 22, 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 101 Reduced Disclosure Framework 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 loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; 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.

## **Meridian Properties Limited**

### **Independent Auditor's Report to the Members of Meridian Properties 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 5, 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.

## **Meridian Properties Limited**

### **Independent Auditor's Report to the Members of Meridian Properties 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 (Senior Statutory Auditor)  
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

## Meridian Properties Limited

### Profit and Loss Account for the Financial Year Ended 30/06/2025

	Note	2025 €	2024 €
Revenue	4	249,996.00	249,996.00
Other operating expenses		<u>-64,065.00</u>	<u>-35,810.00</u>
Operating profit		185,931.00	214,186.00
Finance costs	5	-555,950.00	-607,633.00
Loss before tax		-370,019.00	-393,447.00
Income tax (expense)/receipt	9	<u>-103,848.00</u>	<u>113,120.00</u>
Loss for the year		<u><u>-473,867.00</u></u>	<u><u>-280,327.00</u></u>

The above results were derived from continuing operations.

**Meridian Properties Limited**

**Statement of Comprehensive Income for the Financial Year Ended 30/06/2025**

	Note	2025 €	2024 €
Loss for the year		<u>-473,867.00</u>	<u>-280,327.00</u>
Total comprehensive loss for the year		<u><u>-473,867.00</u></u>	<u><u>-280,327.00</u></u>

## Meridian Properties Limited

**(Registration number: 242091)**

**Balance Sheet as at 30/06/2025**

	Note	2025 €	2024 €
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	1,430,773.00	1,494,838.00
<b>Current assets</b>			
Trade and other receivables	11	1,467,736.00	1,217,740.00
Income tax asset	9	22,758.00	117,143.00
		<u>1,490,494.00</u>	<u>1,334,883.00</u>
Total assets		<u>2,921,267.00</u>	<u>2,829,721.00</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Called-up share capital presented as equity	14	625.00	625.00
Other reserves		10.00	10.00
Profit and loss account		<u>-8,764,371.00</u>	<u>-8,290,504.00</u>
		<u>-8,763,736.00</u>	<u>-8,289,869.00</u>
<b>Non-current liabilities</b>			
Loans and borrowings	12	11,669,245.00	11,113,296.00
<b>Current liabilities</b>			
Trade and other payables		<u>15,758.00</u>	<u>6,294.00</u>
Total liabilities		<u>11,685,003.00</u>	<u>11,119,590.00</u>
Total equity and liabilities		<u>2,921,267.00</u>	<u>2,829,721.00</u>

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

Signed by:

*Colm Maguire*

766A23E3F8084B4.....

Colm Maguire  
Director

Signed by:

*Ciara Sharkey*

36EE382C2000490.....

Ciara Sharkey  
Director

## Meridian Properties Limited

### Statement of Changes in Equity for the Financial Year Ended 30/06/2025

	<b>Share capital</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total</b>
	€	€	€	€
At 1 July 2024	625.00	10.00	-8,290,504.00	-8,289,869.00
Loss for the year	<u>0.00</u>	<u>0.00</u>	<u>-473,867.00</u>	<u>-473,867.00</u>
Total comprehensive loss	<u>0.00</u>	<u>0.00</u>	<u>-473,867.00</u>	<u>-473,867.00</u>
At 30 June 2025	<u><u>625.00</u></u>	<u><u>10.00</u></u>	<u><u>-8,764,371.00</u></u>	<u><u>-8,763,736.00</u></u>
	<b>Share capital</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total</b>
	€	€	€	€
At 1 July 2023	625.00	10.00	-8,010,177.00	-8,009,542.00
Loss for the year	<u>0.00</u>	<u>0.00</u>	<u>-280,327.00</u>	<u>-280,327.00</u>
Total comprehensive loss	<u>0.00</u>	<u>0.00</u>	<u>-280,327.00</u>	<u>-280,327.00</u>
At 30 June 2024	<u><u>625.00</u></u>	<u><u>10.00</u></u>	<u><u>-8,290,504.00</u></u>	<u><u>-8,289,869.00</u></u>

## **Meridian Properties Limited**

### **Notes to the Financial Statements for the Financial Year Ended 30/06/2025**

#### **1 General information**

Meridian Properties Limited is a private company limited by share capital, incorporated, registered and domiciled in Ireland.

The address of its registered office is:

Simmonscourt House  
Simmonscourt Road  
Ballsbridge  
Dublin 4  
D04W9H6  
Ireland

Meridian Properties Limited is a company incorporated in Ireland under the Companies Act 2014. The registered number of the Company is 242091. The nature of the company's operations and its principal activities are set out in the directors' report. These financial statements are separate financial statements.

#### **2 Accounting policies**

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

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of Pernod Ricard S.A. 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**

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework', issued by the Financial Reporting Council and Irish statute comprising of the Companies Act 2014. There have been no material departures from the standards.

The financial statements have been prepared under the historical cost convention, except that as disclosed in the accounting policies, certain items are shown at fair value, and on the going concern basis.

## Meridian Properties Limited

### Notes to the Financial Statements for the Financial Year Ended 30/06/2025

#### 2 Accounting policies (continued)

The Company has however availed of the following disclosure exemptions available under FRS 101:

IAS 1, 'Presentation of financial statements' paragraph 79 (a) (iv) requiring a reconciliation of shares from the beginning to the end of the period, paragraphs 10(d) and 38(A) regarding the presentation of a cash flow statement and paragraphs 10(f), 38(B), (C), (D), 40(A), (B), (C), (D) regarding presentation of additional periods primary statements where there are changes in accounting policies.

IAS 1, 'Presentation of financial statements' paragraph 134 to 136 - Information about its objectives, policies and processes for managing capital and puttable financial instruments.

IAS 7, 'Statement of cash flows'

IAS 8, 'Accounting policies, changes in accounting estimates and errors' - disclosures in relation to accounting standards that have been issued but are not yet effective

IAS 16, 'Property, Plant and Equipment' paragraph 73 (e) - Reconciliation of the carrying amount at the beginning and end of the period.

IAS 24, 'Related Party Disclosures' paragraph 17 and 18A - Disclosure of key management personnel.

The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

IAS 36, 'Impairment of Assets' paragraph 134 (d) to 134 (f) - Disclosures regarding detailed information about the estimates used to measure recoverable amounts of cash generating units containing goodwill or intangible assets with indefinite useful lives.

IAS 38, 'Intangible Assets' paragraph 118 (e) - Reconciliation of the carrying amount at the beginning and end of the period.

IAS 40, 'Investment Property', paragraph 76 and 79(d) - disclosure of reconciliation of opening and closing carrying amount.

IFRS 7, 'Financial Instruments' disclosures - exemption available from all disclosures of this standard.

IFRS 5, 'Non-current assets held for sale and discontinued operations' - paragraph 33c in relation to the net cash flows attributable to the operating, investing and financing activities of discontinued operations.

IFRS 2, 'Share based payment' paragraphs 45(b) and 46 to 52 - disclosures regarding a reconciliation of the number of options at the beginning and end of period as well as information regarding how fair value is determined.

IFRS 13 'Fair value measurement' paragraphs 91 to 99 which relates to all of the disclosures in relation to fair value measurements.

IFRS 3, 'Business combinations, paragraphs 62, B64 (d), (e), (g), (h), (j), (k), (l), (m), (n)ii, (o)ii, (p), (q)ii, B66 and B67 - disclosures relating to a description of how the acquirer obtained control, the reason for the business combination, qualitative description of factors making up goodwill, valuation techniques relation to non-controlling interest, acquisition costs incurred, if a bargain purchase the reason for the gain, revenue and profits of the acquired entity that would have resulted had the entity been acquired on the first day of the current period, information in relation to fair value of acquired receivables, information in relation to contingent liabilities and contingent consideration as well as a reconciliation of the movement on goodwill from the beginning to the end of the period.

#### Going concern

The company has obtained written confirmation of continued support from its parent company Irish Distillers Group Unlimited Company for the period of at least 12 months from the date of the approval of the financial statements 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. The financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

## **Meridian Properties Limited**

### **Notes to the Financial Statements for the Financial Year Ended 30/06/2025**

#### **2 Accounting policies (continued)**

##### **Adjusting events after the financial period**

There have been no material events after balance sheet date.

##### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

##### **Tangible assets**

Buildings are stated at cost less impairment losses. The charge for depreciation is calculated to write down the cost or valuation of buildings to their estimated residual values by equal annual instalments over their expected useful lives, which are as follows:

Buildings - 50 years

The useful life is reviewed on a regular basis. Buildings are written down when impaired i.e. when their recoverable amount falls below their carrying amount.

Depreciation of buildings is recognised in the income statement.

In the opinion of the directors, buildings are not held for capital appreciation and have been disclosed as tangible fixed assets in the financial statements.

##### **Borrowings**

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

## **Meridian Properties Limited**

### **Notes to the Financial Statements for the Financial Year Ended 30/06/2025**

#### **2 Accounting policies (continued)**

##### **Leases**

IFRS 16:

The Company has applied IFRS 16 using the cumulative catch-up approach. The details of IFRS 16 are presented below.

Policies applicable during this year.

The Company as lessor

The Company enters into lease agreements as a lessor with respect to its investment properties. Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

When a contract includes both lease and non-lease components, the Company applies IFRS 15 to allocate the consideration under the contract to each component.

##### **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.

## Meridian Properties Limited

### Notes to the Financial Statements for the Financial Year Ended 30/06/2025

#### 2 Accounting policies (continued)

##### **Financial instruments**

Financial assets and financial liabilities are recognised on the Balance Sheet when the company becomes a party to the contractual provisions of the instrument.

##### **Financial Assets:**

Financial assets are held at amortised cost.

##### *Loans and receivables*

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables held at amortised cost.

##### **Financial liabilities:**

Other financial liabilities including borrowings are recognised, on the basis of their effective interest rates, in accordance with the amortised cost method. The effective interest rate includes all costs, commissions and fees payable under the contract between the parties. Under this method, costs that are directly attributable to the acquisition or issue of the financial liability are recognised in the profit and loss account on the basis of the effective interest rate.

##### **Derecognition of financial assets:**

The company derecognises a financial asset only when the contractual right to the cash flows expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

##### **Derecognition of financial liabilities:**

The company derecognises financial liabilities when the company's obligations are discharged, cancelled or they expire.

## Meridian Properties Limited

### Notes to the Financial Statements for the Financial Year Ended 30/06/2025

#### 2 Accounting policies (continued)

##### IFRS 9:

##### Financial assets:

The company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The company's accounting policy for each category is as follows:

*Fair value through profit or loss:*

This is when the asset is held for trading or when the company voluntarily classifies the financial asset at fair value through profit or loss.

*Amortised Cost:*

These assets arise principally from the provision of goods and services to customers (ie Trade Debtors) but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. Initially they are recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

##### Financial Liabilities:

The company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. This includes liabilities held for trading or voluntarily classifies financial liabilities at fair value through profit or loss.

##### Impairment of financial assets:

The analysis focused mainly on the impairment of trade receivables, as the Company does not have material non-Group loans, or any financial receivables. The Company opted for the simplified method for measuring impairment losses on its trade receivables.

#### 3 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.

There were neither critical accounting judgments nor estimates used in the preparation of these financial statements.

#### 4 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2025	2024
	€	€
Rental income from investment property	<u>249,996.00</u>	<u>249,996.00</u>

Revenue and profit or loss before income tax are attributable to the company's principal activity which is conducted in Republic of Ireland.

## Meridian Properties Limited

### Notes to the Financial Statements for the Financial Year Ended 30/06/2025

#### 5 Interest payable and similar expenses

	2025	2024
	€	€
Interest expense on other financing liabilities	<u>555,950.00</u>	<u>607,633.00</u>

#### 6 Employee information

The Company has no employees in the current year or prior financial year.

#### 7 Directors' remuneration

Directors' remuneration for the financial year to 30 June 2025 was Nil (2024: Nil).

#### 8 Auditors' remuneration

The audit fee for the year was borne by another group company.

#### 9 Income tax

Tax charged/(credited) in the profit and loss account

	2025	2024
	€	€
<b>Current taxation</b>		
Corporation tax credit for the period	<u>103,848.00</u>	<u>-113,120.00</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the Republic of Ireland of 12.5% (2024 : 12.5%).

The differences are reconciled below:

	2025	2024
	€	€
Loss before tax	<u>-370,019.00</u>	<u>-393,447.00</u>
Corporation tax at standard rate	-46,252.00	-49,181.00
Increase/(decrease) in current tax from adjustment for prior periods	103,848.00	-23,711.00
Decrease from effect of different ROI tax rates on some earnings	-46,252.00	-44,704.00
Increase from effect of expenses not deductible in determining taxable profit (tax loss)	16,016.00	4,476.00
Decrease from tax losses for which no deferred tax asset was recognised	<u>76,488.00</u>	<u>0.00</u>
Total tax charge/(credit)	<u>103,848.00</u>	<u>-113,120.00</u>

## Meridian Properties Limited

### Notes to the Financial Statements for the Financial Year Ended 30/06/2025

#### 10 Property, plant and equipment

	<b>Buildings</b>	<b>Total</b>
	€	€
<b>Cost or valuation</b>		
At 1 July 2024	9,903,957.00	9,903,957.00
At 30 June 2025	<u>9,903,957.00</u>	<u>9,903,957.00</u>
<b>Depreciation</b>		
At 1 July 2024	8,409,119.00	8,409,119.00
Charge for the year	<u>64,065.00</u>	<u>64,065.00</u>
At 30 June 2025	<u>8,473,184.00</u>	<u>8,473,184.00</u>
<b>Carrying amount</b>		
At 30 June 2025	<u>1,430,773.00</u>	<u>1,430,773.00</u>
At 30 June 2024	<u>1,494,838.00</u>	<u>1,494,838.00</u>

The property is being used to generate rental income and not for own use and therefore treated as investment property carried at cost less depreciation.

#### 11 Trade and other debtors

	<b>2025</b>	<b>2024</b>
	€	€
Amounts due from related parties	<u>1,467,736.00</u>	<u>1,217,740.00</u>

In the opinion of the directors, the carrying value of trade and other receivables approximates their fair value. The amounts owed by subsidiary undertakings and sundry debtors are neither past due or impaired.

Amounts owed by related parties are unsecured, interest free and repayable on demand.

## Meridian Properties Limited

### Notes to the Financial Statements for the Financial Year Ended 30/06/2025

#### 12 Trade creditors, loans and borrowings

	2025	2024
	€	€
<b>Trade and other creditors</b>		
Amounts due to related parties	<u>15,758.00</u>	<u>6,294.00</u>

In the opinion of the directors the carrying value of trade and other payables approximates their fair value.

	2025	2024
	€	€
<b>Non-current loans and borrowings</b>		
Amounts due to related parties	<u>11,669,245.00</u>	<u>11,113,296.00</u>

Loan interest is charged at a rate of 6 months LIBOR plus 1.75% per annum. The loan is unsecured and repayable on October 13, 2032.

#### 13 Obligations under leases and hire purchase contracts

##### Operating leases - lessor

The total of future minimum lease payments is as follows:

	2025	2024
	€	€
Not later than one year	250,000.00	250,000.00
Later than one year and not later than five years	1,000,000.00	1,000,000.00
Later than five years	<u>321,909.00</u>	<u>571,909.00</u>
	<u>1,571,909.00</u>	<u>1,821,909.00</u>

## Meridian Properties Limited

### Notes to the Financial Statements for the Financial Year Ended 30/06/2025

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

##### Authorised shares

	2025		2024	
	No.	€	No.	€
Ordinary shares of €1.25 each	500	625	500	625

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

	2025		2024	
	No.	€	No.	€
Ordinary shares of €1.25 each	500	625.00	500	625

#### 15 Commitments

The total amount contracted for but not provided in the financial statements was €Nil (2024- €Nil)

#### 16 Parent and ultimate parent undertaking

The company's immediate parent is Irish Distillers Limited.

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.

The ultimate controlling party is Pernod Ricard S.A..

#### 17 Subsequent Events

There have been no material events after the year end which require reporting.