Edward Dillon & Co. Limited

Directors' report and consolidated financial statements

Year ended 30 September 2025

Registered number: 4305

Edward Dillon & Co. Limited

Directors' report and consolidated financial statements

Contents	*Page*

Edward Dillon & Co. Limited

Directors and other information

Directors	Paul Haran (Chairman) Andy O'Hara (Chief Executive Officer) Julie Nollet Aaron Snardon (appointed 11 March 2025) Paula Jordan (appointed 11 March 2025) Jean-Francois Jouan (appointed 11 June 2025) Oksana Gumen (appointed 30 July 2025) Vincent Morel Steven Young (resigned 30 July 2025) Oliver Pelletant (resigned 11 June 2025) Ryan Van Arnam (resigned 11 March 2025) Charlene Tourneaux (resigned 11 March 2025)
Secretary	Padraig Mac Donncha
Registered office	Estuary House Block P7 East Point Business Park Fairview Dublin 3
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Bank of Ireland
Solicitors	William Fry Fitzwilton House Wilton Place Dublin 2
Registered number	4305

Edward Dillon & Co. Limited

Directors' report

The directors present their directors' report and consolidated financial statements of Edward Dillon & Co. Limited for the year ended 30 September 2025.

Principal activities, business review and future developments

The principal activities of the Group and Company are the importation and distribution of alcohol beverages. The nature of the business has not changed significantly during the year. The directors consider that both the results for the year and the trading prospects for the future are satisfactory.

Principal risks and uncertainties

Business risks

- Ongoing international uncertainties in relation to potential tariff and logistics impacts;
- Continuing adversity in global, eurozone and local economic environments ;
- Cash and credit availability within the business environment;
- Pressures on consumer income, disposable income and personal consumption;
- Current and future legislative restrictions on alcohol advertising, sponsorship and promotion.

These risks are monitored by the board and the Group and Company has budgetary and financial reporting procedures in place. Performance against budget and against prior year results is reviewed regularly by management and by the board of directors.

Results and dividends

Profit for the year amounted to €1,281k *(2024: €1,289k)*. During the year, the Company paid a final dividend of €1,065k *(2024: €932k)*.

Going concern

The directors have considered the going concern basis of preparation. Having reviewed banking facilities, budgets and cash flows, under different scenarios, they have a reasonable expectation that the Group and Company have adequate resources available to continue in operation existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Post balance sheet events

There were no significant events occurring after the balance sheet date requiring disclosure in or amendment to the financial statements.

Directors and their interests

The directors and company secretary who held office on 30 September 2025 had no beneficial interest in the shares in, or debentures or loan stock of, the Company or of any other group company.

The directors of the Company who held office during the year were:

Paul Haran (Chairman)
Andy O'Hara (Chief Executive Officer)
Julie Nollet
Aaron Snardon (appointed 11 March 2025)
Paula Jordan (appointed 11 March 2025)
Jean-Francois Jouan (appointed 11 June 2025)
Oksana Gumen (appointed 30 July 2025) Vincent Morel
Steven Young (resigned 30 July 2025)
Oliver Pelletant (resigned 11 June 2025)
Ryan Van Arnam (resigned 11 March 2025)
Charlene Tourneaux (resigned 11 March 2025)

Edward Dillon & Co. Limited

Directors' report *(continued)*

Accounting records

The directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Estuary House, Block P7, East Point Business Park, Fairview, Dublin 3.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

Directors' compliance statement

The directors', in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that Section arising from the Companies Act 2014 and Tax laws ("relevant obligations"). The directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Auditor

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

On behalf of the board

Paul Haran
Director

Andy O'Hara
Director

12 December 2025

Edward Dillon & Co. Limited

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 and Company 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 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

Paul Haran
Director

Andy O'Hara
Director

12 December 2025

KPMG

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

Independent auditor's report to the members of Edward Dillon & Co. Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Edward Dillon & Co. Limited ("the Company") and its consolidated undertakings ("the Group") for the year ended 30 September 2025 set out on pages 8 to 29, which comprise the Group profit and loss account and statement of comprehensive income, the Group and Company balance sheet, the Group statement of cash flows, the Group and Company statement of changes in equity and related notes, including the summary of significant 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 Group and Company as at 30 September 2025 and of the Group's 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 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.

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

Independent auditor's report to the members of Edward Dillon & Co. Limited
(continued)

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

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 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.

KPMG

Independent auditor's report to the members of Edward Dillon & Co. Limited
(continued)

Respective responsibilities and restrictions on use *(continued)*

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

15 December 2025

Edward Dillon & Co. Limited

Consolidated profit and loss account and other comprehensive income
for the year ended 30 September 2025

	Note	**2025 €'000**	2024 €'000
Turnover – continuing operations	*2*	**73,942**	75,042
Cost of sales		**(65,868)**	(67,207)
Gross profit		**8,074**	7,835
Other income	*3*	**-**	188
		8,074	8,023
Operating expenses	*4*	**(6,575)**	(6,515)
Operating profit – continuing operations		**1,499**	1,508
Net interest	*5*	**(59)**	(11)
Other finance gain	*17*	**56**	31
Profit on ordinary activities before taxation		**1,496**	1,528
Tax on profit on ordinary activities	*8*	**(215)**	(239)
Profit for the financial year		**1,281**	1,289
Other comprehensive income			
Actuarial gain on retirement benefit scheme	*17*	**1,213**	1,096
Deferred tax on actuarial gain on retirement benefit scheme	*17*	**(153)**	(137)
Movement on currency revaluation		**(58)**	22
Other comprehensive income for the year, net of income tax		**1,002**	981
Total comprehensive income for the year		**2,283**	2,270

Edward Dillon & Co. Limited

Consolidated balance sheet
as at 30 September 2025

	Note	2025 €'000	2024 €'000
Fixed assets			
Tangible assets	9	**298**	269
Current assets			
Stocks	11	**11,773**	13,072
Debtors	12	**14,413**	13,508
Cash at bank and in hand	13	**3,143**	4,276
		29,329	30,856
Creditors: amounts falling due within one year	14	**(24,294)**	(26,023)
Net current assets		**5,035**	4,833
Total assets less current liabilities		**5,333**	5,102
Net asset for retirement benefits	17	**2,530**	1,543
Net assets		**7,863**	6,645
Capital and reserves			
Called up share capital	15	**305**	305
Share premium account		**1,339**	1,339
Profit and loss account		**6,255**	4,979
Foreign currency translation reserve		**(36)**	22
Shareholders' funds		**7,863**	6,645

On behalf of the board

Paul Haran
Director

Andy O'Hara
Director

Edward Dillon & Co. Limited

Company balance sheet
as at 30 September 2025

	Note	2025 €'000	2024 €'000
Fixed assets			
Tangible assets	9	**226**	148
Financial assets	10	**-**	-
Current assets			
Stocks	11	**10,226**	11,816
Debtors	12	**14,048**	14,088
Cash at bank and in hand	13	**4,048**	3,790
		28,322	29,694
Creditors: amounts falling due within one year	14	**(23,295)**	(24,798)
Net current assets		**5,027**	4,896
Total assets less current liabilities		**5,253**	5,044
Net asset for retirement benefits	17	**2,530**	1,543
Net assets		**7,783**	6,587
Capital and reserves			
Called up share capital	15	**305**	305
Share premium account		**1,339**	1,339
Profit and loss account		**6,139**	4,943
Shareholders' funds		**7,783**	6,587

On behalf of the board

Paul Haran
Director

Andy O'Hara
Director

Edward Dillon & Co. Limited

Consolidated statement of changes in equity
for the year ended 30 September 2025

	Called up share capital €'000	Foreign exchange reserve €'000	Share premium account €'000	Profit and loss account €'000	Total equity €'000
Balance at 1 October 2023	305	-	1,339	3,663	5,307
Total comprehensive income for the year					
Profit for the year	-	-	-	1,289	1,289
Other comprehensive income	-	22	-	959	981
Total comprehensive income for the year	-	22	-	2,248	2,270
Transactions with owners, recognised in equity					
Dividends paid	-	-	-	(932)	(932)
Total transactions with owners, recognised in equity	-	-	-	(932)	(932)
Balance at 30 September 2024	**305**	**22**	**1,339**	**4,979**	**6,645**
Balance at 1 October 2024	305	22	1,339	4,979	6,645
Total comprehensive income for the year					
Profit for the year	-	-	-	1,281	1,281
Other comprehensive income	-	(58)	-	1,060	1,002
Total comprehensive income for the year	-	(58)	-	2,341	2,283
Transactions with owners, recognised in equity					
Dividends paid	-	-	-	(1,065)	(1,065)
Total transactions with owners, recognised in equity	-	-	-	(1,065)	(1,065)
Balance at 30 September 2025	**305**	**(36)**	**1,339**	**6,255**	**7,863**

Edward Dillon & Co. Limited

Company statement of changes in equity
for the year ended 30 September 2025

	Called up share capital €'000	Share premium account €'000	Profit and loss account €'000	Total equity €'000
Balance at 1 October 2023	305	1,339	3,663	5,307
Total comprehensive income for the year				
Profit for the year	-	-	1,253	1,253
Other comprehensive income	-	-	959	959
Total comprehensive income for the year	-	-	2,212	2,212
Transactions with owners, recognised in equity				
Dividends paid	-	-	(932)	(932)
Total transactions with owners, recognised in equity	-	-	(932)	(932)
Balance at 30 September 2024	**305**	**1,339**	**4,943**	**6,587**
Balance at 1 October 2024	305	1,339	4,943	6,587
Total comprehensive income for the year				
Profit for the year	-	-	1,201	1,201
Other comprehensive income	-	-	1,060	1,060
Total comprehensive income for the year	-	-	2,261	2,261
Transactions with owners, recognised in equity				
Dividends paid	-	-	(1,065)	(1,065)
Total transactions with owners, recognised in equity	-	-	(1,065)	(1,065)
Balance at 30 September 2025	**305**	**1,339**	**6,139**	**7,783**

Edward Dillon & Co. Limited

Consolidated cash flow statement
for the year ended 30 September 2025

	Note	2025 €'000	2024 €'000
Cash flows from operating activities			
Profit for the year		**1,289**	1,289
Taxation charge		**207**	239
Net interest		**48**	11
Other finance (income/expense)		**-**	(31)
Depreciation, amortisation and impairment	9	**106**	93
		1,650	1,601
Decrease in trade and other debtors		**(977)**	(3,643)
Decrease/(increase) in stocks		**1,239**	(5,322)
(Decrease)/increase in trade and other creditors		**(1,629)**	7,922
Difference between pensions contributions and service costs	8	**140**	146
		423	704
Interest paid	5	**(48)**	(11)
Tax paid		**(138)**	(174)
Net cash from operating activities		**237**	519
Cash flows from investing activities			
Acquisition of fixed assets		**(269)**	(44)
Net cash used in investing activities		**(269)**	(44)
Cash flows from financial activities			
Equity dividend paid		**(1,065)**	(932)
Net cash used in financing activities		**(1,065)**	(932)
Net decrease in cash and cash equivalents		**(1,097)**	(457)
Effects of foreign exchange translation		**(36)**	-
Cash and cash equivalents at beginning of year		**4,276**	4,733
Cash and cash equivalents at end of year		**3,143**	4,276

1 Accounting policies

Edward Dillon & Co. Limited ("the Company ") is a private company limited by shares and incorporated, domiciled and registered in Ireland. The registered number of the Company is 4305 and the address of its registered office is Estuary House, Block P7, East Point Business Park, Fairview, Dublin 3.

These Group and holding undertaking financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is Euro, which is also the functional currency of the Company. The figures presented have been rounded to the nearest €'000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The holding undertaking is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the holding undertaking financial statements have been applied:

- No separate holding undertaking Cash Flow Statement with related notes is included.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 19.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

As detailed in the directors' report on page 2, having reviewed banking facilities, budgets and cashflows, under different scenarios, the directors have a reasonable expectation that the Group and Company have adequate resources available to continue in operation existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 30 September 2025. A subsidiary is an entity which is controlled by the Company. The results of subsidiary undertakings are included in the consolidated statement of profit and loss account and other comprehensive income from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

Under Section 304(2) of the Companies Act 2014, the Company is exempt from the requirement to present its own profit and loss account, statement of comprehensive income and related notes that form part of the Company financial statements approved by the board of directors. In the Company balance sheet, investments in subsidiaries are carried at cost less impairment.

1 Accounting policies *(continued)*

Business combinations

Business combinations Business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the entity. At the acquisition date, the Group recognises goodwill as:

- the fair value of the consideration (excluding contingent consideration) transferred; plus
- estimated amount of contingent consideration (see below); plus
- the fair value of the equity instruments issued; plus
- directly attributable transaction costs; less - the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities and contingent liabilities assumed.

When the excess is negative, this is recognised and separately disclosed on the face of the balance sheet as negative goodwill.

Consideration which is contingent on future events is recognised based on the estimated amount if the contingent consideration is probable and can be measured reliably. Any subsequent changes to the amount are treated as an adjustment to the cost of the acquisition.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Investments in ordinary shares

Investments in ordinary shares are measured initially at transaction price less attributable transaction costs. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognised in profit or loss. Other investments are measured at cost less impairment in profit or loss.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1 Accounting policies *(continued)*

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The Company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives.

The estimated useful lives are as follows:

- computer and other equipment 3 - 5 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition.

Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution retirement benefit plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans and other long term employee benefits is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The entity determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate as determined at the beginning of the annual period to the net defined benefit liability (asset) taking account of changes arising as a result of contributions and benefit payments.

The discount rate is the yield at the balance sheet date on AA credit rated bonds denominated in the currency of and having maturity dates approximating to the terms of the entity's obligations. A valuation is performed annually by a qualified actuary using the projected unit credit method. The entity recognises net defined benefit plan assets to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit liability arising from employee service rendered during the period, net interest on net defined benefit liability, and the cost of plan introductions, benefit changes, curtailments and settlements during the period are recognised in profit or loss.

Remeasurement of the net defined benefit liability/asset is recognised in other comprehensive income in the period in which it occurs.

Notes *(continued)*

1 Accounting policies *(continued)*

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Turnover

Turnover excludes value added tax and is stated after deducting trade and other trade related discounts, returns and allowances. Where the Company acts as principal, revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company, that recovery of consideration is probable, that it can be reliably measured, and that the significant risks and rewards of ownership of the goods have passed to the buyer.

Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, Euro, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are included in other comprehensive income.

Exchange differences arising on the retranslation of monetary items treated as part of the net investment in foreign operations are recognised in other comprehensive income and accumulated in a separate component of equity.

Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account as incurred.

Interest payable

Interest payable is recognised in profit or loss as it accrues, using the effective interest rate method.

Advertising and promotional expenditure

Advertising and promotional expenditure is written off in full in the accounting period in which the costs are incurred.

Edward Dillon & Co. Limited

Notes *(continued)*

1 Accounting policies *(continued)*

Government grants

Government grant income is recognised in income when it is received or receivable (when specified performance conditions are not imposed) or when the performance related conditions are fulfilled.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Turnover

All turnover of the Group is derived from the sale of alcohol beverages within the island of Ireland.

3 Other income

	2025	2024
	€'000	€'000
Warehousing and handling revenue	-	188
	-	188

4 Operating expenses

	2025 €'000	2024 €'000
Selling and distribution costs	**3,969**	3,839
Administrative and other expenses	**2,606**	2,676
	6,575	6,515

5 Net interest

	2025 €'000	2024 €'000
Interest payable on bank loans, overdrafts and other loans wholly repayable within five years	**(59)**	(11)
	(59)	(11)

6 Statutory and other information

	2025 €'000	2024 €'000
Directors' emoluments for services as executives including retirement benefit contributions	**493**	506
Depreciation on tangible assets	**106**	93
Auditor's remuneration	**63**	61
Operating lease rentals		
Hire of assets other than plant and machinery	**338**	336

7 Personnel numbers and payroll costs

The average weekly number of persons who were employed by the Group during the year, analysed by category, was as follows:

	Number of employees	
	2025	2024
Selling and distribution	**31**	33
Administration	**11**	11
	42	44

Edward Dillon & Co. Limited

Notes *(continued)*

7 Personnel numbers and payroll costs *(continued)*

The aggregate payroll costs of these persons were as follows:

	2025	2024
	€'000	€'000
Wages, salaries and profit share	**3,440**	3,301
Social welfare costs	**413**	417
Retirement benefit costs – defined benefit scheme (note 17)	**140**	129
Retirement benefit costs – other retirement benefits	**179**	129
Net finance gain (note 17)	**(56)**	(31)
	4,116	3,945

8 Tax on profit on ordinary activities

	2025	2024
	€'000	€'000
Analysis of charge in year		
Current tax:		
Corporation tax on profits	**162**	168
Prior year under provision	**-**	1
Total current tax	**162**	169
Deferred tax:		
Origination and reversal of timing differences	**11**	82
Deferred taxation on FRS 17 retirement benefit charge	**42**	(12)
	53	70
Total taxation charge	**215**	239

Reconciliation of current tax charge based on applying the standard rate of tax to the profits per the financial statements and the current tax charge reported in the financial statements.

Notes *(continued)*

8 **Tax on profit on ordinary activities** *(continued)*	**2025 €'000**	2024 €'000
Profit on ordinary activities before taxation	**1,496**	1,528
Current tax based on standard rate of 12.5%	**187**	191
Difference between profit per financial statements and profit per taxation computation		
Corporation tax at higher jurisdiction rate	**7**	6
Permanent difference	**21**	42
	215	239

9 Tangible fixed assets

Group	**Computer and other equipment €'000**	**Total €'000**
Cost		
At 30 September 2024	1,841	1,841
Additions	163	163
Disposals	(23)	(23)
At 30 September 2025	**1,981**	**1,981**
Depreciation		
At 30 September 2024	1,572	1,572
Charged during year	106	106
Depreciation on disposals	(2)	(2)
At 30 September 2025	**1,682**	**1,682**
Net book value		
At 30 September 2025	**299**	**299**
At 30 September 2024	269	269

Notes *(continued)*

9 Tangible fixed assets *(continued)*

Company	Computer and other equipment €'000	Total €'000
Cost		
At 30 September 2024	1,709	1,709
Additions	164	164
At 30 September 2025	**1,873**	**1,873**
Depreciation		
At 30 September 2024	1,560	1,560
Charged during year	87	87
At 30 September 2025	**1,647**	**1,647**
Net book value		
At 30 September 2025	**226**	**226**
At 30 September 2024	148	148

10 Financial assets

Financial assets - Company	Shares in group undertakings €'000	Total €'000
Cost		
At 1 October 2024	-	-
Additions	-	-
At 30 September 2025	**-**	**-**

None of the shares of the above subsidiary undertakings are listed. In the opinion of the directors the shares in the Company's group undertakings are worth at least the amounts at which they are stated in the balance sheet.

The Group's principal undertakings are as follows:

Name and registered office	Country of incorporation	Class of shares held	Nature of business	Ownership 2025	2024
Edward Dillon Northern Ireland Limited	Northern Ireland	100 ordinary shares	Drinks distribution	**100%**	100%

Notes *(continued)*

11 Stocks

	Group 2025 €'000	Group 2024 €'000	Company 2025 €'000	Company 2024 €'000
Goods in transit	**1,551**	1,676	**1,475**	1,555
Goods on hand	**10,222**	11,396	**8,751**	10,261
	11,773	13,072	**10,226**	11,816

The replacement cost of stocks did not differ significantly from the amounts shown above. Stocks are stated net of a provision for obsolescence of €222k *(2024: €222k)*.

12 Debtors

	Group 2025 €'000	Group 2024 €'000	Company 2025 €'000	Company 2024 €'000
Trade debtors	**11,482**	10,893	**10,909**	10,470
Amounts due from related parties	**2,696**	2,081	**2,324**	1,888
Amounts due from group company	**-**	-	**593**	1,362
Prepayments	**189**	454	**190**	276
Corporation tax	**-**	6	**-**	18
Deferred tax asset	**46**	74	**32**	74
	14,413	13,456	**14,048**	14,088

Trade debtors are stated net of a provision for impairment of €377k *(2024: €377k)*.

13 Cash and cash equivalents

	Group 2025 €'000	Group 2024 €'000	Company 2025 €'000	Company 2024 €'000
Cash at bank and in hand	**4,048**	4,276	**4,048**	3,790
Bank overdraft	**(905)**	-	**-**	-
	3,143	4,276	**4,048**	3,790

Bank overdraft is guaranteed by letters of comfort from the shareholders.

14 **Creditors**: amounts falling due within one year

	Group 2025 €'000	Group 2024 €'000	Company 2025 €'000	Company 2024 €'000
Trade creditors	**614**	627	**614**	482
Amounts due to related parties	**13,513**	15,277	**12,818**	15,053
Tax and social welfare	**4,519**	4,343	**4,414**	3,773
Accruals	**5,595**	5,776	**5,441**	5,490
Corporation tax	**53**	-	**8**	-
	24,294	26,023	**23,295**	24,798

Amounts due to related parties are interest free, unsecured and repayable on demand.

Notes *(continued)*

14 **Creditors**: amounts falling due within one year *(continued)*

	Group		Company	
	2025	2024	**2025**	2024
	€'000	€'000	**€'000**	€'000
Tax and social welfare is as follows:				
PAYE	**80**	78	**78**	73
VAT	**1,355**	1,382	**1,355**	1,193
Excise duty	**3,045**	2,833	**2,940**	2,463
	4,480	4,293	**4,373**	3,729
Social welfare	**39**	50	**41**	44
	4,519	4,343	**4,414**	3,773

15 Share capital

	2025	2024
	€'000	€'000
Authorised		
100,000 A ordinary shares of €1.30 each	**130**	130
100,000 B ordinary shares of €1.30 each	**130**	130
100,000 C ordinary shares of €1.30 each	**130**	130
	390	390
Allotted, called up and fully paid		
93,752 A ordinary shares of €1.30 each	**122**	122
93,752 B ordinary shares of€1.30 each	**61**	61
46,876 C ordinary shares of €1.30 each	**122**	122
	305	305

The A, B and C ordinary shares rank pari passu.

Notes *(continued)*

16 Commitments

Operating leases

At 30 September 2025 the Group and Company had total commitments under non-cancellable operating leases as follows:

	Land and building 2025 €'000	**Other 2025 €'000**	Land and building 2024 €'000	Other 2024 €'000
Within one year	**207**	**136**	207	150
Between one and five years	**828**	**73**	828	146
After five years	**414**	**13**	621	-
	1,449	**222**	1,657	296

17 Retirement benefits

(a) Edward Dillon retirement benefit schemes

The Group and Company operates a defined benefit retirement benefit scheme, the assets of which are vested in independent trustees for the benefit of pensionable staff and former employee members. The contributions are based on the advice of an independent professionally qualified actuary obtained at three-yearly intervals. The latest actuarial valuation of the scheme was at 1 April 2022.

The actuarial tri-annual valuation showed that at 1 April 2022 the market value of the schemes' assets was €25.3 million which was sufficient to cover the accrued liabilities which amounted to €23.1 million based on past service and projected final pensionable salaries. The Scheme satisfies the minimum funding standard but not the funding standard risk reserve as at 1 April 2022.

The Company also operates a defined contribution scheme and the related net asset for the year was €2,530k *(2024: €1,543k)*.

(b) FRS 102 Retirement benefits

The valuation of the defined benefit scheme used for the purpose of FRS 102 have been prepared by an independent actuary on the projected unit method as at 30 September 2025 to take account of the requirements of FRS 102 in order to assess the liabilities at the balance sheet date. Scheme assets are stated at their market value at the balance sheet date.

The financial assumptions used to calculate the retirement benefit liabilities under FRS 102 were as follows:

	Group and Company	
	2025	2024
	Projected unit	Projected unit
Valuation method		
Discount rate	**4.0%**	3.5%
Inflation rate	**2.1%**	2.1%
Increase to retirement benefits in payment		
- current pensioners	**2.1%**	2.1%
- future pensioners	**2.1%**	2.1%
Increase in pensionable pay	**2.1%**	2.1%

17 Retirement benefits *(continued)*

Assumptions regarding future mortality are set based on advice from published statistics and experience. The average life expectancy in years for employees retiring at age 65 is as follows:

Group and Company	Males 2025	Females 2025	Males 2024	Females 2024
Current pensioners	**22.8**	**24.9**	22.7	24.8
Future pensioners	**25.0**	**26.8**	25.0	26.8

The market value of the assets in the retirement benefit schemes were:

	Group and Company	
	Value at 2025 €'000	Value at 2024 €'000
Equities	**9,283**	9,400
Bonds	**16,419**	17,205
Other	**155**	374
Total market value of retirement benefit scheme assets	**25,857**	26,979
Present value of retirement benefit schemes liabilities	**(22,966)**	(25,216)
Net surplus in retirement benefit scheme	**2,891**	1,763
Related deferred tax liability	**(361)**	(220)
Net retirement benefit asset	**2,530**	1,543

The following are the amounts that have been included in the profit and loss account and other comprehensive income:

	Group and Company	
	2025 €'000	2024 €'000
Included in payroll costs:		
Current service costs	**140**	129
Net operating profit charge	**140**	129
Included in finance costs:		
Interest (income)	**(56)**	(31)
Expected return on assets	**-**	-
Net finance gain	**(56)**	(31)

17 Retirement benefits *(continued)*

	Group and Company	
	2025	2024
	€'000	€'000
Included in other comprehensive income:		
Actuarial gain/(loss) on liabilities	**1,840**	(1,831)
Actuarial (loss)/gain on assets	**(628)**	2,927
Actuarial gain on retirement benefit scheme	**1,212**	1,096
Reconciliation of defined benefit obligation		
Scheme liabilities at beginning of year	**25,216**	23,234
Contributions paid	**46**	43
Current service cost	**140**	129
Interest cost	**873**	962
Actuarial (gain)/loss	**(1,840)**	1,831
Benefits paid	**(1,469)**	(983)
Scheme liabilities at end of year	**22,966**	25,216
Reconciliation of fair value of plan assets		
Scheme assets at beginning of year	**26,979**	24,119
Expected return	**929**	993
Actual less expected return	**(628)**	2,927
Employee contributions	**46**	43
Employer contributions	**-**	-
Benefits paid	**(1,469)**	(983)
Refund to employer	**-**	(120)
Scheme assets at end of year	**25,857**	26,979

18 Related party disclosures

Related parties

The Company is owned by three shareholders, namely, Moet Hennessy International SAS (40%), Bacardi-Martini B.V. (40%) and Longnorth Limited (20%).

The Group is availing of the exemption available under Section 33 Related Party Disclosures of Financial Reporting Standard 102 from disclosing transactions entered into between wholly owned group undertakings. The Group's other related parties, as defined by Financial Reporting Standard 102, the nature of the relationships and the extent of transactions with them are summarised below.

Related party transactions

During the year, the Group acted under long term distribution agreements in the Republic of Ireland as a distributor of selected branded products on behalf of its three shareholders. The Group also acted under long term distribution agreements in Northern Ireland as a distributor of selected branded products on behalf of Moet Hennessy International SAS and Bacardi-Martini B.V. All distribution agreements were drawn up on an arm 's length basis. The Group has purchased branded products from these shareholders at an underbond cost, net of trade discounts, of €39,294,456 during the year *(2024: €44,729,553)*.

18 Related party disclosures *(continued)*

Related party transactions *(continued)*

The Company provided warehousing services to Jas Hennessy & Co. Limited until July 2024. Warehousing income earned from this related party during the year amounted to Nil *(2024: €188k)*.

The shareholders also provided advertising and marketing support to the Group in respect of branded products owned by the shareholders and over which the Group has distribution rights. The support given was in accordance with terms agreed between the Group and the appropriate shareholder. Any amounts due from or to these three shareholders in respect of the Group's trading activities at 30 September 2025 are set out in notes 12 and 14 under the caption of related parties. Shareholders have undertaken that they will not, either directly or indirectly, communicate to each other information likely to influence each other's competitive behaviour in the Irish market.

In the year ended 30 September 2025, the Group received payments for rental of offices of €6,250 *(2024: €6,250)* from shareholders. As at year ended 30 September 2025, the Group has net amounts due to related parties of €10,816,892 *(2024: €13,196,157)*.

19 Accounting estimates and judgements

In the application of the Group and Company's accounting policies, which are described in note 1, 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.

Key source of estimation uncertainty

Defined benefit retirement benefit scheme liability

The estimation of the defined benefit retirement benefit scheme liability requires significant assumptions to be made, including the rate of increase in salaries, rate of increase of retirement benefit payments, discount rate, inflation and mortality rates. The valuation is performed on an annual basis by a qualified actuary. The directors consider the net defined benefit retirement benefit scheme asset of €2,530k *(2024: €1,543k)* to be appropriate.

Recoverability of trade debtors

Trade debtors are reviewed for their recoverability on a periodic basis by the directors. If any specific debtors are identified as having some doubt as to their recoverability they are fully provided for and in addition to this the risk of bad debts is stratified across the types of debtors to calculate the total bad debt provision. The directors are of the opinion that a bad debt provision of €377k *(2024: €377k)* is appropriate at year end.

Notes *(continued)*

19 Accounting estimates and judgements *(continued)*

Key source of estimation uncertainty *(continued)*

Recoverability of stocks

The carrying value of stock is reviewed for impairment on a periodic basis by the directors. If any specific stock is identified as having some doubt as to its recoverability it is provided for to ensure it is carried at the lower of cost and net realisable value. The directors believe a provision for obsolescence of stock of €222k *(2024: €222k)* is appropriate.

20 Approval of the financial statements

The financial statements were approved by the board of directors on 12 December 2025.