
PADDY WHISKEY ULC

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

PADDY WHISKEY ULC

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PADDY WHISKEY ULC

COMPANY INFORMATION

Directors	George Roberts Christopher Robin Skinger Michael Randles
Company secretary	George Roberts
Registered number	699101
Registered office	21 Gilford Road Sandymount Dublin 4 Ireland D04 H668
Independent auditors	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4 D04 C2N4
Bankers	HSBC Bank PLC 1 Grand Canal Square Grand Canal Harbour Dublin 2 D02 P820
Solicitors	Fieldfisher Ireland The Capel Building Mary's Abbey Dublin 7 D07 M4C6

PADDY WHISKEY ULC

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF PADDY WHISKEY ULC
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

10/4/2025

On we reported as auditors of Paddy Whiskey ULC to the directors of the Company on the abridged financial statements for the year ended 30 June 2024 on pages 6 to 14 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 30 June 2024 on pages 6 to 14 which the directors of Paddy Whiskey ULC propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

10/4/2025

On we reported as auditors of Paddy Whiskey ULC to the members on the Company's financial statements for the year ended 30 June 2024 to be laid before its Annual General Meeting and our report was as follows:

"Opinion

We have audited the financial statements of Paddy Whiskey ULC (the 'Company') for the year ended 30 June 2024, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

PADDY WHISKEY ULC

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF PADDY WHISKEY ULC
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 13 to the financial statements, 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

PADDY WHISKEY ULC

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF PADDY WHISKEY ULC
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 Auditors' 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 further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report."

PADDY WHISKEY ULC

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF PADDY WHISKEY ULC
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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

This report is made solely to the Company's members, as a body, in accordance with 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 Auditors' 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."

DocuSigned by:
Roseanna O'Hanlon
Signed by: 8F2F9ED45E6347A
Roseanna O'Hanlon

for and on behalf of

Crowe Ireland

Chartered Accountants and Statutory Audit Firm

40 Mespil Road
Dublin 4
D04 C2N4

Date: 10/4/2025

PADDY WHISKEY ULC

**ABRIDGED BALANCE SHEET
AS AT 30 JUNE 2024**

	Note	2024 €	2023 €
Fixed assets			
Intangible assets	5	88,415,000	88,415,000
Current assets			
Stocks	6	2,242,306	2,630,423
Debtors: amounts falling due within one year	7	6,670,561	4,497,592
Cash at bank and in hand		1,553,514	2,036,228
		10,466,381	9,164,243
Creditors: amounts falling due within one year	8	(772,472)	(2,203,534)
Net current assets		9,693,909	6,960,709
Net assets		98,108,909	95,375,709
Capital and reserves			
Called up share capital presented as equity	9	100	100
Capital contribution		96,127,592	96,127,592
Profit and loss account		1,981,217	(751,983)
Shareholders' funds		98,108,909	95,375,709

These financial statements have been prepared in accordance with the small companies regime.

We, as directors of Paddy Whiskey ULC, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

Signed by:

 10E4A5E144BB4CE...
 Director

Date: 10/4/2025

Signed by:

 D18EBDE98FEF42E...
 Director

Date: 10/4/2025

The notes on pages 7 to 14 form part of these financial statements.

PADDY WHISKEY ULC

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. General information

Paddy Whiskey Unlimited Company is primarily engaged in the manufacture, sale and distribution of Paddy Whiskey. The registered office is 21 Gilford Road, Sandymount, Dublin 4, Ireland, D04 H668.

The company is an unlimited liability incorporated and domiciled in Ireland. The company is tax resident in Ireland. The company's registration number is 699101.

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are set out below.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis under the historical cost convention in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Foreign currency translation**Functional and presentation currency**

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

PADDY WHISKEY ULC

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

2. Accounting policies (continued)**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the revaluation model, intangible assets shall be carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated amortisation and subsequent impairment losses - provided that the fair value can be determined by reference to an active market.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the balance sheet date.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

PADDY WHISKEY ULC

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

2. Accounting policies (continued)**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

PADDY WHISKEY ULC

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

2. Accounting policies (continued)**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

PADDY WHISKEY ULC

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Goodwill and Intangible assets

In addition to annual tests applied to intellectual property with indefinite useful lives, specific impairment tests are applied where there is an indication that the value of an intangible asset may have been impaired. Any impairment loss is recognised is calculated using discounted future cash flows and/or the market values of the assets in question. These calculations require the use of assumptions may thus lead to outcomes different from those initially estimated.

(b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the aging profile of debtors and historical experience. Any significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

(c) Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

(d) Maturing stock

At the end of the year the company owned maturing stock of €1,603,758. This stock can take significant periods of time to mature to be ready for sale. Additionally, prices for these products fluctuate. Therefore, there can be no certainty over the net realisable value of these products.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2023 - €NIL).

PADDY WHISKEY ULC

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

5. Intangible assets

	Trademarks €
Cost	
At 1 July 2023	88,415,000
At 30 June 2024	<u>88,415,000</u>
 Net book value	
At 30 June 2024	<u><u>88,415,000</u></u>
At 30 June 2023	<u><u>88,415,000</u></u>

The main brand recorded on the balance sheet is Paddy Whiskey. The directors are of the opinion that the residual value of the brands is not less than the amount stated in the balance sheet.

6. Stocks

	2024 €	2023 €
Maturing stocks	1,603,758	1,494,883
Finished goods and goods for resale	638,548	1,135,540
	<u>2,242,306</u>	<u>2,630,423</u>

The replacement cost of stocks is not considered to be materially different than the amount stated in the balance sheet.

7. Debtors

	2024 €	2023 €
Amounts owed by group undertakings	5,653,567	3,895,264
Other debtors	1,016,994	602,328
	<u>6,670,561</u>	<u>4,497,592</u>

PADDY WHISKEY ULC

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

8. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Trade creditors	618,611	403,729
Accruals	153,861	1,799,805
	<u>772,472</u>	<u>2,203,534</u>

9. Share capital

	2024	2023
	€	€
Authorised, allotted, called up and fully paid		
100 (2023 - 100) Ordinary shares of €1.00 each	100	100
	<u>100</u>	<u>100</u>

10. Related party transactions

The directors have taken advantage of the exemption available under section 33.1A of FRS 102 and have not disclosed transactions with group companies as all transactions entered into with related parties are wholly owned subsidiaries of Sazerac Company, Inc.

11. Post balance sheet events

In December 2024, an interim dividend of €6,000,000 was declared and paid. This dividend has not been reflected in these financial statements as they were declared after the reporting date.

There were no other significant subsequent events that require disclosure or adjustment to the financial statements.

12. Controlling party

The company is a wholly owned subsidiary of Sazerac Investment Holdings, Inc., a company incorporated in the United States of America. The ultimate parent company is Sazerac Company, Inc., a company incorporated in the United States of America.

13. Provisions available for audits of small entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the revenue and assist with the preparation of the financial statements.

PADDY WHISKEY ULC

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

14. Appropriation of Profit & loss account

	2024	2023
	€	€
Profit and loss account brought forward at the beginning of the year	(751,983)	3,659,334
Dividends paid in the year	-	(6,000,000)
Other movement in the profit and loss account	2,733,200	1,588,683
Profit and loss account carried forward at the end of the year	<u>1,981,217</u>	<u>(751,983)</u>

15. Approval of financial statements

The board of directors approved these financial statements for issue on 10/4/2025