

---

---

**SAZERAC LOGISTICS LIMITED**

---

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

---

**SAZERAC LOGISTICS LIMITED**

---

**CONTENTS**

---

	Page
<b>Company Information</b>	1
<b>Directors' Report</b>	2 - 4
<b>Independent Auditors' Report</b>	5 - 7
<b>Profit and Loss Account</b>	8
<b>Statement of Comprehensive Income</b>	8
<b>Balance Sheet</b>	9
<b>Statement of Changes in Equity</b>	10
<b>Notes to the Financial Statements</b>	11 - 19
<p>The following pages do not form part of the statutory financial statements:</p>	
<b>Detailed Profit and Loss Account and Summaries</b>	20 - 21

---

**SAZERAC LOGISTICS LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	Christopher Robin Skinger George Roberts
<b>Company secretary</b>	George Roberts
<b>Registered number</b>	699102
<b>Registered office</b>	21 Gilford Road Sandymount Dublin 4 D04 H668
<b>Independent auditors</b>	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4 D04 C2N4
<b>Bankers</b>	HSBC Bank Plc 1 Grand Canal Square Grand Canal Harbour Dublin 2
<b>Solicitors</b>	Fieldfisher Ireland The Capel Building Mary's Abbey Dublin D07 M4C6

---

**SAZERAC LOGISTICS LIMITED**

---

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2025**

---

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

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements when preparing the financial statements.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Principal activities**

The principal activity of Sazerac Logistics Limited is to procure goods from third party suppliers outside of the United States of America, for sale to the Sazerac Group Parent.

**Business review**

At the end of the period the company has assets of €15,813,942 (2024 - €57,394,074) and liabilities of €768,504 (2024 - €471,153). The net assets of the company have decreased by €41,877,483 (2024 - increased by €2,050,200). The directors are satisfied with the level of retained reserves at the year end.

---

**SAZERAC LOGISTICS LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025**

---

**Results and dividends**

The profit for the year, after taxation, amounted to €157,196 (2024 - €2,050,200).

A dividend of €40,665,099 (2024 - €NIL) was declared and paid during the year.

**Directors**

The directors who served during the year were:

Christopher Robin Skinger  
George Roberts

**Principal risks and uncertainties**

The directors are responsible for the company's system of internal control and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate the risk of failure to achieve the company's business objectives and can only provide reasonable and not absolute assurance against material misstatements or loss.

The directors do not consider that the company has any significant exposure to financial risk, finance and interest rate risk, liquidity and cash flow risk or credit risk. The directors have also considered the challenge posed to the company such as competition and increasing costs. The board consider that the company is well placed to meet these challenges. The board also continuously monitors the company's exposure to such risk factors and takes appropriate action should it be necessary.

**Group Structure**

The company is controlled by Sazerac of Ireland Unlimited Company, a company incorporated in Ireland. The ultimate parent company is Sazerac Company, Inc., a company incorporated in the United States of America.

**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 21 Gilford Road, Sandymount, Dublin 4, D04 H668.

**Statement on relevant audit information**

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

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

---

**SAZERAC LOGISTICS LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025**

---

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Compliance Statement**

The directors acknowledge their responsibility under Section 225 of the Companies Act 2014 for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:

- The existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year.

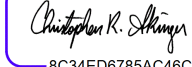
**Auditors**

The auditors, Crowe Ireland, are eligible and have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Signed by:  
  
10E4A5E144BB4CE.....  
Director George M'Lean Roberts

Date: 12/12/2025

Signed by:  
  
8C34ED6785AC46C.....  
Director Christopher R Skinger

Date: 12/12/2025

---

**SAZERAC LOGISTICS LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAZERAC LOGISTICS LIMITED**

---

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

We have audited the financial statements of Sazerac Logistics Limited (the 'Company') for the year ended 30 June 2025, 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.

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;
- 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 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.

---

**SAZERAC LOGISTICS LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAZERAC LOGISTICS LIMITED  
(CONTINUED)**

---

**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.

**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.

---

**SAZERAC LOGISTICS LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAZERAC LOGISTICS LIMITED  
(CONTINUED)**

---

**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 have 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.

**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.

Signed by:   
Roseanna O'Hanlon

for and on behalf of

**Crowe Ireland**  
Chartered Accountants and Statutory Audit Firm  
40 Mespil Road  
Dublin 4  
D04 C2N4

Date: 12/12/2025

**SAZERAC LOGISTICS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 €	2024 €
Turnover	4	<b>104,234,930</b>	104,196,321
Cost of sales		<b>(99,093,315)</b>	(98,990,884)
<b>Gross profit</b>		<b>5,141,615</b>	5,205,437
Administrative expenses		<b>(6,969,487)</b>	(5,180,609)
Other interest income	8	<b>1,568,479</b>	2,318,258
<b>(Loss)/profit before taxation</b>	5	<b>(259,393)</b>	2,343,086
Tax on (loss)/profit	9	<b>416,589</b>	(292,886)
<b>Profit for the financial year</b>		<b>157,196</b>	2,050,200

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2025**

	2025 €	2024 €
(Loss)/profit for the financial year	<b>157,196</b>	2,050,200
Foreign currency translation differences	<b>(1,369,580)</b>	-
<b>Total comprehensive income for the financial year</b>	<b>(1,212,384)</b>	2,050,200

The notes on pages 11 to 19 form part of these financial statements.

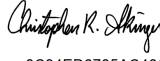
## SAZERAC LOGISTICS LIMITED

BALANCE SHEET  
AS AT 30 JUNE 2025

	Note	2025 €	2024 €
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	15,549,855	57,112,469
Cash at bank and in hand	12	264,087	281,605
		<u>15,813,942</u>	<u>57,394,074</u>
Creditors: amounts falling due within one year	13	(768,504)	(54,564)
<b>Net current assets</b>		<u>15,045,438</u>	<u>57,339,510</u>
<b>Provisions for liabilities</b>			
Deferred tax	14	-	(416,589)
<b>Net assets</b>		<u>15,045,438</u>	<u>56,922,921</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	15	110	110
Share premium account		12,820,453	53,485,552
Translation reserve		(1,369,580)	-
Profit and loss account		3,594,455	3,437,259
<b>Shareholders' funds</b>		<u>15,045,438</u>	<u>56,922,921</u>

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

Signed by:  
  
 10E4A5E144BB4CE...  
 Director George M'Lean Roberts

Signed by:  
  
 8C34ED6785AC46C...  
 Director Christopher R Skinger

Date: 12/12/2025

Date: 12/12/2025

The notes on pages 11 to 19 form part of these financial statements.

**SAZERAC LOGISTICS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2025**

	Called up share capital	Share premium account	Translation reserve	Profit and loss account	Total equity
	€	€	€	€	€
At 1 July 2024	110	53,485,552	-	3,437,259	56,922,921
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	157,196	157,196
Foreign currency translation differences	-	-	(1,369,580)	-	(1,369,580)
<b>Other comprehensive income for the year</b>	-	-	(1,369,580)	-	(1,369,580)
Transfer between reserves	-	(40,665,099)	-	40,665,099	-
Dividends: Equity capital	-	-	-	(40,665,099)	(40,665,099)
<b>At 30 June 2025</b>	<b>110</b>	<b>12,820,453</b>	<b>(1,369,580)</b>	<b>3,594,455</b>	<b>15,045,438</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2024**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 July 2023	110	53,485,552	1,387,059	54,872,721
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	2,050,200	2,050,200
<b>At 30 June 2024</b>	<b>110</b>	<b>53,485,552</b>	<b>3,437,259</b>	<b>56,922,921</b>

The notes on pages 11 to 19 form part of these financial statements.

---

**SAZERAC LOGISTICS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

---

**1. General information**

The principal activity of Sazerac Logistics Limited is to procure goods from third party suppliers outside of the United States of America, for sale to the Sazerac Group Parent. The registered office is 21 Gilford Road, Sandymount, Dublin 4, D04 H668.

The company is a limited company incorporated and domiciled in Ireland. The company is tax resident in Ireland. The company's registration number is 699102.

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 unless otherwise specified within these accounting policies and 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 judgment in applying the Company's accounting policies (see note 3).

**2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Sazerac of Ireland ULC as at 30 June 2025 and these financial statements may be obtained from 21 Gilford Road, Sandymount, Dublin 4, D04 H668.

---

**SAZERAC LOGISTICS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

---

**2. Accounting policies (continued)****2.3 Foreign currency translation****Functional and presentation currency**

The Company's functional currency is United States Dollars. This differs from the presentational currency which 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'.

**2.4 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.

**2.5 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.

---

**SAZERAC LOGISTICS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

---

**2. Accounting policies (continued)****2.6 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.

**2.7 Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

**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 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

---

**SAZERAC LOGISTICS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

---

**2. Accounting policies (continued)****2.9 Financial instruments (continued)**

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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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.

**2.11 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.

---

**SAZERAC LOGISTICS LIMITED**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**


---

**3. Judgments 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. There 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) Going concern**

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of 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 continues 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.

The financial statements have been prepared on a going concern basis.

**b) Recoverability of debtors**

The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

**4. Turnover**

The directors have taken advantage of the exemption under Schedule 69(1) of the Companies Act 2014 to not disclose details of turnover as in the opinion of the directors such a disclosure would be seriously prejudicial to the interests of the company.

**5. (Loss)/profit on ordinary activities before taxation**

The operating (loss)/profit is stated after charging:

	2025	2024
	€	€
Exchange differences	<u>1,731,722</u>	<u>8,149</u>

**SAZERAC LOGISTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**6. Auditors' remuneration**

During the year, the Company obtained the following services from the Company's auditors:

	<b>2025</b>	<b>2024</b>
	€	€
Fees payable to the Company's auditors for the audit of the Company's financial statements	<b>23,077</b>	<b>20,159</b>

**7. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

**8. Interest income**

	<b>2025</b>	<b>2024</b>
	€	€
Interest income from group companies	<b>1,568,479</b>	<b>2,318,258</b>

**9. Taxation**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Corporation tax</b>		
Current tax on profits for the year	-	24,851
<b>Total current tax</b>	<b>-</b>	<b>24,851</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>(416,589)</b>	268,035
<b>Total deferred tax</b>	<b>(416,589)</b>	<b>268,035</b>
<b>Tax on (loss)/profit</b>	<b>(416,589)</b>	<b>292,886</b>

**SAZERAC LOGISTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**9. Taxation (continued)**

**Factors affecting tax charge for the year**

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

	2025 €	2024 €
(Loss)/profit on ordinary activities before tax	<u>(259,393)</u>	<u>2,343,086</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	(32,424)	292,886
<b>Effects of:</b>		
Deferred taxation charge	(416,589)	268,035
Differences to tax charge in respect of prior periods	51,497	(57,103)
Other timing differences leading to an increase (decrease) in taxation	(19,073)	(210,932)
<b>Total tax charge for the year</b>	<u>(416,589)</u>	<u>292,886</u>

**10. Dividends**

	2025 €	2024 €
Dividend paid	<u>40,665,099</u>	<u>-</u>

**11. Debtors**

	2025 €	2024 €
Amounts owed by group undertakings	15,549,855	57,021,439
Other debtors	-	91,030
	<u>15,549,855</u>	<u>57,112,469</u>

**SAZERAC LOGISTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**12. Cash and cash equivalents**

	2025 €	2024 €
Cash at bank and in hand	<u>264,087</u>	<u>281,605</u>

**13. Creditors: Amounts falling due within one year**

	2025 €	2024 €
Amounts owed to group undertakings	719,018	28,001
Corporation tax	26,646	23,791
Accruals	22,840	2,772
	<u>768,504</u>	<u>54,564</u>

**14. Deferred taxation**

	2025 €	2024 €
At beginning of year	(416,589)	(148,554)
Charged to profit or loss	416,589	(268,035)
<b>At end of year</b>	<u>-</u>	<u>(416,589)</u>

The deferred taxation balance is made up as follows:

	2025 €	2024 €
Temporary tax difference on discount for prepaid procurement services	<u>-</u>	<u>(416,589)</u>

---

**SAZERAC LOGISTICS LIMITED**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**


---

**15. Share capital**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Authorised</b>		
1,000 (2024 - 1,000) Ordinary shares of €1.00 each	<b>1,000</b>	<b>1,000</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Allotted, called up and fully paid</b>		
110 (2024 - 110) Ordinary shares of €1.00 each	<b>110</b>	<b>110</b>
	<hr/> <hr/>	<hr/> <hr/>

**16. Related party transactions**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

Key Management Remuneration

Key Management personnel are considered to be the company's directors. The company's directors did not receive any remuneration during the financial year.

**17. Post balance sheet events**

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

**18. Controlling party**

The company is controlled by Sazerac of Ireland Unlimited Company, a company incorporated in Ireland, as it owns 100% of the issued Ordinary Share Capital of Sazerac Logistics Limited. The ultimate parent company is Sazerac Company, Inc., a company incorporated in the United States of America.

**19. Approval of financial statements**

The board of directors approved these financial statements for issue on 12/12/2025

---

**SAZERAC LOGISTICS LIMITED**


---

**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2025**


---

	2025 €	2024 €
Turnover	104,234,930	104,196,321
Cost Of Sales	(99,093,315)	(98,990,884)
<b>Gross profit</b>	<u>5,141,615</u>	<u>5,205,437</u>
<b>Gross profit %</b>	4.9 %	5.0 %
<b>Less: overheads</b>		
Administration expenses	(6,969,487)	(5,180,609)
Interest income	1,568,479	2,318,258
Tax on (loss)/profit on ordinary activities	416,589	(292,886)
<b>Profit for the year</b>	<u>157,196</u>	<u>2,050,200</u>

**SAZERAC LOGISTICS LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2025**

	2025 €	2024 €
<b>Turnover</b>		
Sales	<u>104,234,930</u>	<u>104,196,321</u>
	2025 €	2024 €
<b>Cost of sales</b>		
Purchases - finished goods	99,093,315	98,982,735
Foreign exchange differences	-	8,149
	<u>99,093,315</u>	<u>98,990,884</u>
	2025 €	2024 €
<b>Administration expenses</b>		
Intercompany service fee	5,163,177	5,157,718
Auditors' remuneration	23,077	20,159
Bank charges	10,572	2,732
Difference on foreign exchange	1,731,722	-
Miscellaneous expense	40,939	-
	<u>6,969,487</u>	<u>5,180,609</u>
	2025 €	2024 €
<b>Interest income</b>		
Group interest income	<u>1,568,479</u>	<u>2,318,258</u>