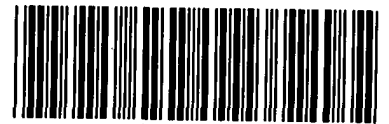


Guinness Limited
Directors' report and financial statements
30 June 2025
Registered number: 00510607

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Guinness Limited

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Guinness Limited

Directors' report Year ended 30 June 2025

The directors are pleased to submit their Directors' report, together with the audited financial statements for the year ended 30 June 2025.

The company is incorporated and domiciled as private company limited by shares in England, United Kingdom. The registered address is 16 Great Marlborough St, London, W1F 7HS, United Kingdom.

The directors are entitled to take advantage of the small companies' exemption in not preparing a strategic report. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Activities and business review

The company owns the freehold of the former UK brewing site at Park Royal, London. Over a number of years the company has leased, on long term leases, a number of different plots to third parties who constructed commercial and residential units on the plots. The company received the sale proceeds on the date of the lease agreements and does not receive any annual rent from the third parties, though it is responsible for any liabilities that may arise in respect of the original infrastructure of the site.

During the prior financial year ending 30 June 2024, as part of simplifying the financial structure of Guinness Limited, it was proposed to reduce the share capital in the company and subsequently declare and pay dividend of \$1,551,169,000 by Guinness Limited to Diageo Plc via intercompany transfers. As a result of the capital reduction in Guinness Limited, the number of ordinary shares of \$1 each will be two.

During the year ended 30 June 2025, the company realised decreased interest income in respect of its loan receivable from its fellow group undertaking. The reason for the decrease is the financial simplification of the entity where all the intercompany loans were paid back to the company.

The directors foresee no changes in the company's activities.

Going concern

The company is expected to continue to generate profit on its own account and to remain in a positive net asset position for the foreseeable future. The directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern. On the basis of their assessment, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for a period of at least 12 months from the date the financial statements are approved and signed. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

In arriving at this conclusion, the directors have also considered the potential impact that the principal risks outlined on the Directors' report may have on the company and believe that any impact would be minimal.

Financial

The result for the year ended 30 June 2025 is shown on page 10.

The profit for the year transferred to reserves was \$1,365,000 (2024: \$25,965,000).

Dividends paid during the year ended 30 June 2025 and 30 June 2024 were \$nil and \$1,551,169,000 respectively.

Proposed dividend

The directors have proposed a final ordinary dividend in respect of the year ended 30 June 2025 of \$4,870,000.

This has not been included as a liability as it was approved after the date of the balance sheet.

Guinness Limited

Directors' report (continued) Year ended 30 June 2025

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

A J Bannerman (appointed 12 December 2024)
A Mahler (resigned 12 December 2024)
J M C Edmunds
K E Major
Z Toth (appointed 12 December 2024)

Directors' remuneration

None of the directors received any remuneration during the year in respect of their services as directors of the company (2024: \$nil). The directors were paid by fellow group undertakings, and no cost was recharged to the company.

Directors' indemnity

The Articles of Association permits qualifying third-party indemnities for the directors as defined by Section 234 of the Companies Act 2006. No such indemnity was in force during the last financial year, nor is any currently in force.

Internal control and risk management over financial reporting

The company operates under the financial reporting processes and controls of the Diageo group. Diageo plc's internal control and risk management systems including its financial reporting process, which include those of the company, are discussed in the group's Annual Report 2025 on page 95 at www.diageo.com, which does not form part of this report.

Principal risks and uncertainties facing the company for the year ended 30 June 2025

The principal risks identified by the group are disclosed on pages 63 to 71 of Diageo plc's 2025 Annual Report. The most relevant of the group risks to this entity are the ones we have selected and articulated below, together with specific considerations relating to the company's operations and environment. If any of these risks occur, the company's business, financial condition and operational results could suffer. As the company forms part of the group's investment holding and financing structure, the financial risk management measures used by management to analyse the development, performance and position of the company's business are mainly similar to those facing the group as a whole. The directors consider that the following risks might impact the performance and the solvency or liquidity of the company through its intercompany financing structure. One company-specific risk has been identified, which is the liquidity risk in respect of the intercompany funding position.

Geopolitical and macroeconomic volatility

Geopolitical forces, driven by external events (such as war, public health threat or natural hazard), coupled with macro-economic volatility, increase the likelihood of international and domestic tensions, disputes and conflict that might impact the business. Macroeconomic conditions include inflationary pressures, unemployment and global trade tensions. Financial volatility risk could arise from variability in financial markets, interest rate fluctuations, currency instability and increased risks from tariffs and counter-tariffs. Failure to react quickly enough to changing economic and/or political conditions, e.g. inflationary pressures, currency instability, global trade tensions, heightened political protectionism, changes to customs duties and tariffs, and/or eroded consumer confidence, may impact on the freedom to operate in a market and could adversely impact financial performance.

Guinness Limited

Directors' report (continued) Year ended 30 June 2025

Principal risks and uncertainties facing the company for the year ended 30 June 2025 (continued)

Geopolitical and macroeconomic volatility (continued)

The group monitors key business drivers and performance, to prepare for rapid changes in the external environment and there is an enhanced group-level strategic analysis and scenario planning to strengthen market strategies and risk management.

The group has continued to improve long-term forecasting and planning capabilities, to better assess and respond to long-term opportunities and risks. The group has also continued to operate the strategic planning and performance function with a stronger governance model for financial and non-financial decision-making. This will enable closer monitoring of external volatility/risk and multi-country investment strategy with central hedging and currency monitoring to manage volatility.

Cyber and IT resilience

As technology evolves rapidly, maintaining robust cyber security measures is essential to safeguard the business operations and stakeholders. There is an increased risk from AI-enabled cyber-attacks, which could result in theft of assets, operational disruption, financial loss, regulatory penalties and reputational damage.

A generative AI-chatbot is used for real-time learning, revised ransomware response protocols and improved phishing simulation outcomes, while deploying Privileged Identity Management to enhance cloud security and deliver regular mandatory, general, and targeted cybersecurity training and education. Cyber resiliency efforts include assessing IT recovery processes, third-party assessment, increasing vulnerability scanning frequency, patch compliance monitoring, alert management enhancements. Initiatives are underway for application governance enhancements and multi-factor authentication improvements to bolster cyber security measures across the business.

Climate change and sustainability

Physical and transition climate change risks, including water stress, extreme weather events, temperature rises and increased regulation, may result in increased volatility in the supply of raw materials, production costs, capacity constraints and higher costs of compliance. In addition, the failure to meet sustainability goals could result in loss of licence to operate, financial loss and reputational damage amongst customers, consumers, investors and other stakeholders. Failure of the business to build climate resilient operations could result in the inability to operate and/or financial loss.

The group conducted a detailed climate change risk assessment ("CCRA") and scenario analysis to evaluate short- and long-term impacts from physical and transition risks.

The group operates a cross-functional Climate Risk Steering Group that sets the strategy for ongoing climate risk assessment, and manages associated opportunities and risks, while continuing to develop the approach to climate change risk reporting. CCRA review found that, with respect to the group, risks related to acute weather events, high temperature, water stress, rising sea level hazards are projected to significantly increase in the future and cause interruption to operations, however based on the current assessment we do not consider that they will have a significant short term financial impact.

Further information on the group's risk assessment and risk management measures in relation to climate change is disclosed on pages 46 - 62 and 65 of Diageo plc's 2025 Annual Report.

Over time the group will continue to refine and update it's CCRA to reflect real time developments resulting from climate change.

Guinness Limited

**Directors' report (continued)
Year ended 30 June 2025**

Principal risks and uncertainties facing the company for the year ended 30 June 2025 (continued)

Business transformation

There is a group strategy initiative in respect of business transformation through the implementation of the Accelerate initiative, SAP S/4 HANA, and Supply Chain Agility programmes and our portfolio of digital capability builds that could result in delays or changes to their expected benefits which may have an adverse impact on the business processes or on the group's operating and financial performance.

To mitigate the risk, the business transformation project has steering groups in place led by a senior executive and regular progress updates are provided to the Executive Committee and Board.

Continuous monitoring of SAP S/4 HANA migration is embedded in the change programme, along with external assurance partners, adjusting timelines to balance progress while minimising business continuity disruption.

The group is part way through implementing multiple business transformation projects, with key changes still to be delivered due to operational delays in relation to data transformation, migration and the future-state data management environment. Certain go-live dates for the SAP S/4 HANA project have been rescheduled. Subsequent waves will be reassessed following the completion of the re-plan.

Given these delays, the expected benefits of the digital transformation programme, which includes the implementation of the SAP S/4 HANA platform, are also now delayed.

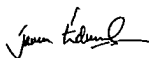
Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the independent auditors, PricewaterhouseCoopers LLP, have been reappointed and will continue in office as independent auditors of the company.

Disclosure of information to the auditors

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



.....
J M C Edmunds
Director

16 Great Marlborough Street
London
W1F 7HS
United Kingdom

25 November 2025

Guinness Limited

Statement of Directors' responsibilities in respect of the financial statements Year ended 30 June 2025

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors' report to the members of Guinness Limited

Report on the audit of the financial statements

Opinion

In our opinion, Guinness Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 30 June 2025; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for 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 to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for 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.

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 directors either intend 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK Tax Legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results, and management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Discussions with the directors, management and the group's legal counsel regarding consideration of known and suspected instances of non-compliance with laws and regulation or fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, post close journal entries and unusual user journal entries; and
- Challenging management's significant estimates in particular those related to the recoverability of the amounts owed by fellow group undertakings.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to

whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

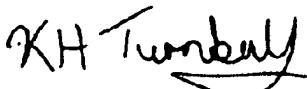
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Katie Turnbull (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
25 November 2025

Guinness Limited

**Statement of comprehensive income
Year ended 30 June 2025**

	Notes	Year ended 30 June 2025 \$000	Year ended 30 June 2024 \$000
Operating income	2	1,301	-
Operating profit		<u>1,301</u>	<u>-</u>
Net finance income	3	64	25,965
Profit before taxation		<u>1,365</u>	<u>25,965</u>
Taxation on profit	4	-	-
Profit for the year and total comprehensive income for the year		<u><u>1,365</u></u>	<u><u>25,965</u></u>

The accompanying notes are an integral part of these financial statements.

The company had no other comprehensive income or expense during the current and previous year.

Guinness Limited
Registered number: 00510607

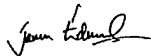
Balance sheet
Year ended 30 June 2025

	Notes	30 June 2025 \$000	30 June 2024 \$000
Current assets			
Trade and other receivables	5	4,870	3,505
Total assets		<u>4,870</u>	<u>3,505</u>
Net assets		<u>4,870</u>	<u>3,505</u>
Equity			
Called up share capital	7	-	-
Retained earnings		4,870	3,505
Total equity		<u>4,870</u>	<u>3,505</u>

The financial statement have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The accounting policies and other notes on pages 13 to 19 form part of the financial statements.

These financial statements on pages 10 to 19 were approved by the Board on 25 November 2025 and were signed on its behalf by:



J M C Edmunds
 Director

Guinness Limited

Statement of changes in equity

Attributable to shareholders of the company

Year ended 30 June 2025

	Called up share capital \$000	Retained earnings \$000	Total \$000
Balance at 30 June 2023	1,456,686	72,019	1,528,705
Profit for the year and total comprehensive income for the year	-	25,965	25,965
Fx in reserves	-	4	4
Dividends to shareholders	-	(1,551,169)	(1,551,169)
Capital reduction (note 7)	(1,456,686)	1,456,686	-
Balance at 30 June 2024	<u>-</u>	<u>3,505</u>	<u>3,505</u>
Profit for the year and total comprehensive income for the year	-	1,365	1,365
Balance at 30 June 2025	<u><u>-</u></u>	<u><u>4,870</u></u>	<u><u>4,870</u></u>

The accompanying notes are an integral part of these financial statements.

Guinness Limited

Notes to the financial statements Year ended 30 June 2025

1. Accounting policies

Basis of preparation

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

These financial statements are prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (IFRS), but makes amendments where necessary in order to comply with Companies Act 2006 and sets out below where the FRS 101 disclosure exemptions have been taken.

These financial statements are prepared on a going concern basis under the historical cost convention, except that certain financial instruments are measured at their fair value.

The company is a wholly owned subsidiary of Diageo plc and is included in the consolidated financial statements of Diageo plc which are publicly available.

The preparation of financial statements in conformity with FRS 101 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38B-D (additional comparative information);
 - 111 (cash flow statement information); and
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- The following paragraphs of IAS 8, 'Accounting policies, changes in accounting estimates and errors':
 - 30 (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
 - 31 (disclosures relating to the new IFRS).
- The following paragraphs of IAS 24 'Related party disclosures':
 - 17 (key management compensation);
 - 18A (key management services provided by a separate management entity).
- The requirements of IFRS 7 *Financial Instruments: Disclosures*, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

These financial statements are separate financial statements.

Guinness Limited

Notes to the financial statements Year ended 30 June 2025

1. Accounting policies (continued)

New accounting standards and interpretations

The following amendments to the accounting standards, issued by the IASB and endorsed by the UK, were adopted by the group and therefore by the company from 1 July 2024 with no material impact on the company's results, financial position or disclosures:

- Amendments to IAS 1 – Classification of Liabilities and Non-current Liabilities with Covenants
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback

The group has also adopted amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements and presents the relevant transactions accordingly. The company omits the disclosures required by these amendments, provided that they are included in the group's consolidated financial statements.

The following standard and amendments issued by the IASB have been endorsed by the UK and have not been adopted by the company, which are not expected to have material impact on the company's results or financial position:

- Amendments to IAS 21 – Lack of exchangeability (effective from the year ending 30 June 2026)
- Amendments to IFRS 7 and IFRS 9 regarding the classification and measurement of financial instruments (effective from the year ending 30 June 2027)

New standard related to IFRS 18 - Presentation and Disclosure in Financial Statements - The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

New standard related to IFRS 19 - Subsidiaries without Public Accountability: Disclosures - The standard specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

The new requirements might have significant impact on disclosures of the company; therefore a dedicated project will be started in coming years to align with the needs of both IFRS 18 and IFRS 19.

There are a number of other amendments and clarifications to IFRSs, effective in future years, which are not expected to significantly impact the company's results or financial position.

Functional and presentational currency

These financial statements are presented in US dollar (\$), which is the company's functional currency.

All financial information presented in US dollar (\$) has been rounded to the nearest thousand unless otherwise stated.

Finance income

Finance income is recognised in the statement of comprehensive income in the year in which it is earned.

Guinness Limited

Notes to the financial statements Year ended 30 June 2025

1. Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into US dollar at the financial year end exchange rates and these foreign exchange differences are recognised in the statement of comprehensive income.

Financial assets and liabilities

Financial assets and liabilities are initially recorded at fair value, where permitted by IFRS 9, including any directly attributable transaction costs. For those financial assets that are not subsequently held at fair value, the company assesses whether there is evidence of impairment at each balance sheet date. The company classifies its financial assets and liabilities into the following categories: financial assets and liabilities at amortised cost, financial assets and liabilities at fair value through profit and loss and financial assets at fair value through other comprehensive income. Where financial assets or liabilities are eligible to be carried at either amortised cost or fair value, the company does not apply the fair value option.

Trade and other receivables Amounts owed by other group companies are initially measured at fair value and are subsequently reported at amortised cost. Non-interest-bearing trade receivables are stated at their nominal value as they are due on demand. Allowances for expected credit losses are made based on the risk of non-payment taking into account ageing, previous experience, economic conditions and forward-looking data. Such allowances are measured as either 12-months expected credit losses or lifetime expected credit losses depending on changes in the credit quality of the counterparty.

Cash and cash equivalents Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Property, plant and equipment

Freehold land is measured at acquisition cost and not depreciated. The company acquired the freehold of the former UK brewing site at Park Royal, London in 1926 with zero value.

Taxation

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items, that are never taxable or tax deductible. Tax benefits are not recognised unless it is probable that the tax positions are sustainable. Once considered to be probable, tax benefits are reviewed each year to assess whether a provision should be taken against full recognition of the benefit on the basis of potential settlement through negotiation and/or litigation. Tax provisions are included in current liabilities. Penalties and interest on tax liabilities are included in profit before taxation. In prior years penalties and interest on tax liabilities were provided for in the tax charge.

Full provision for deferred tax is made for temporary differences between the carrying value of assets and liabilities for financial reporting purposes and their value for tax purposes. The amount of deferred tax reflects the expected recoverable amount and is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using the basis of taxation enacted or substantively enacted by the balance sheet date. Deferred tax assets are not recognised where it is more likely than not that the asset will not be realised in the future.

Guinness Limited

**Notes to the financial statements
Year ended 30 June 2025**

1. Accounting policies (continued)

Dividends

The interim dividend is included in the financial statements in the year in which it is approved by the directors, and the final dividend in the year in which it is approved by shareholders.

Judgements in applying accounting policies and key sources of estimation uncertainty

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

The critical accounting policy, which the directors consider is of greater complexity and particularly subject to the exercise of judgements and estimates, is set out in detail in the relevant accounting policies:

- **Taxation:** The evaluation of deferred tax assets recoverability requires judgements to be made regarding the availability of future taxable income. The directors believe that the company will not generate capital gains in the future, so no deferred tax asset has been recognised in respect of capital losses.

2. Operating income

	Year ended 30 June 2025 \$000	Year ended 30 June 2024 \$000
Operating income	<u>1,301</u>	<u>-</u>

a) Operating income includes \$1,258,000 (2024: \$nil) in respect of profit on disposal of PPE and \$43,000 (2024: \$nil) of foreign exchange gain.

The auditors' remuneration of \$5,633 (2024: \$5,491) was paid on behalf of the company by a fellow group undertaking. There were no fees payable to the auditors in respect of non-audit services (2024: \$nil).

The company did not employ any staff during either the current or prior year.

None of the directors received any remuneration during the financial year in respect of their services as directors of the company (2024: \$nil). The directors were paid by fellow group undertakings, and no cost was recharged to the company.

Guinness Limited

**Notes to the financial statements
Year ended 30 June 2025**

3. Net finance income

	Year ended 30 June 2025 \$000	Year ended 30 June 2024 \$000
Finance income		
Finance income from fellow group undertakings		
Diageo Finance plc	64	1,149
Diageo plc	-	24,816
Net finance income	<u>64</u>	<u>25,965</u>

During the year ended 30 June 2025, the company realised decreased interest income in respect of its loan receivable from its fellow group undertaking. The reason for the decrease is the financial simplification of the entity where all the intercompany loans were paid back to the company.

In accordance with the group accounting policy, interest income is classified as finance income within net finance income as management has made judgments in applying the group accounting policy that classifies interest income from intercompany loans as finance income within net finance income. This classification aligns with the group's policy to present financial information consistently and comparably across all entities within the group.

4. Taxation on profit

	Year ended 30 June 2025 \$000	Year ended 30 June 2024 \$000
(a) Analysis of taxation for the year		
Current tax		
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit	<u>-</u>	<u>-</u>

Guinness Limited

**Notes to the financial statements
Year ended 30 June 2025**

4. Taxation on profit (continued)

	Year ended 30 June 2025 \$000	Year ended 30 June 2024 \$000
(b) Factors affecting total tax for the year		
Profit before taxation	1,365	25,965
Taxation on profit at UK corporation tax rate of 25% (2024: 25%)	(341)	(6,491)
Other - capital loss utilisation	308	-
Income not taxable	17	-
Group relief received for nil consideration	16	6,491
Total tax for the year	-	-

The UK corporation tax rate is 25%, effective from 1 April 2023, which applies for the year ended 30 June 2025. Legislation increasing the corporation tax rate to 25% was substantively enacted on 24 May 2021.

In December 2021, the OECD released a framework for Pillar Two Model Rules which introduced a global minimum corporate tax rate of 15%, applicable to multinational enterprise groups with global revenue over €750 million. The legislation implementing the rules in the United Kingdom applies to Diageo from the financial year ended 30 June 2025. Diageo is continuously reviewing the amendments to the legislation and also monitoring the status of implementation of the model rules outside of the United Kingdom.

Diageo has applied the temporary exception under IAS 12 in relation to the accounting for deferred taxes arising from the implementation of the Pillar Two Model Rules.

The top-up tax liability arising from the Pillar Two Model Rules in the United Kingdom is recognised in the standalone financial statements of Diageo Scotland Limited that is responsible for the filing of the GloBE Information Return and the settlement of the top-up tax liability as designated filing entity.

5. Trade and other receivables

	30 June 2025 \$000	30 June 2024 \$000
Amounts owed by fellow group undertakings		
Diageo plc	3,505	3,505
Diageo Finance plc	1,365	-
	4,870	3,505

The amount owed by Diageo plc is an open interest receivable.

The amount owed by Diageo Finance plc is interest bearing, unsecured and repayable on demand.

Guinness Limited

**Notes to the financial statements
Year ended 30 June 2025**

6. Deferred tax assets

Unrecognised deferred tax assets

Deferred tax assets have been recognised to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Where this is not the case, deferred tax assets have not been recognised, as set out below:

	30 June 2025		30 June 2024	
	Gross amount \$000	Tax effected \$000	Gross amount \$000	Tax effected \$000
Tax losses	8,272	2,068	9,471	2,368

7. Called up share capital

	30 June 2025 \$
Allotted, called up and fully paid:	
2 (2024: 2) ordinary shares of £1 each at 1.26 USD/GBP	2

During the previous financial year ending 30 June 2024, as part of simplifying the financial structure of Guinness Limited, it was proposed to reduce the share capital in the company and subsequently declare and pay dividend of \$1,551,169,000 by Guinness Limited to Diageo Plc via intercompany transfers. As a result of the capital reduction in Guinness Limited, the number of ordinary shares of £1 each will be two.

8. Immediate and ultimate parent undertaking

The immediate and ultimate parent undertaking of the company is Diageo plc which is the ultimate controlling party of the group. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Diageo plc. Diageo plc is incorporated and registered in England, United Kingdom. The consolidated financial statements of Diageo plc can be obtained from the registered office at Diageo, 16 Great Marlborough St, London, W1F 7HS, United Kingdom.