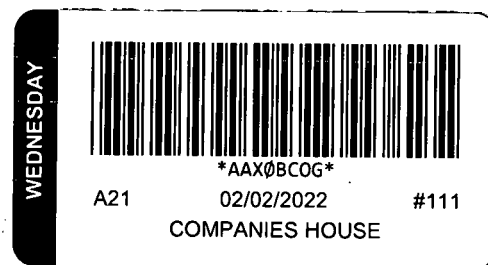


Tanqueray Gordon and Company Limited
Annual report and financial statements
30 June 2021

Registered number: 00055603



Tanqueray Gordon and Company Limited
Registered number: 00055603
Year ended 30 June 2021

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Tanqueray Gordon and Company Limited
Registered number: 00055603
Year ended 30 June 2021

STRATEGIC REPORT

The directors present their strategic report for the year ended 30 June 2021.

Activities

The company is incorporated and domiciled as a private company limited by shares in England, United Kingdom. The registered address is Lakeside Drive, Park Royal, London, NW10 7HQ.

The principal activity of the company is to act as an investment holding company within the Diageo group ("the group"). The directors foresee no changes in the company's activities.

Business review

Development and performance of the business of the company during the financial year and position of the company as at 30 June 2021

The company's net assets increased by £590,803,000 to £43,248,649,000 in the year ended 30 June 2021 from £42,657,846,000 in the year ended 30 June 2020 primarily as a result of the loan repayment to Diageo Finance plc, additional subscriptions for new shares in the company's investments and an increase in share capital, partially offset by provisions for impairment recognised for subsidiary undertakings of the company.

On 16 July 2020 Diageo US Holdings, a wholly owned subsidiary of the company, paid an interim dividend to the company in the amount of £549,672,000.

On 7 August 2020 Diageo US Holdings paid an interim dividend to the company in the amount of £250,548,000.

On 7 August 2020 the company increased its investment in its subsidiary undertaking, Diageo Relay B.V., through the subscription of 3,743,344 new ordinary B shares of INR 1,000 in the amount of £38,255,000 (INR 3,743,344,000) and a premium of £212,293,000 (INR 20,773,305,000), resulting in a total increase in the investment value of £250,548,000 (INR 24,516,649,000).

On 2 November 2020 an amount equal to £22,000,000,000 of the company's share premium account was cancelled and extinguished. The equivalent amount was credited to retained earnings.

On 16 December 2020 Diageo Hungary Finance Limited Liability Company, a wholly owned subsidiary of the company paid a dividend to the company in the amount of £118,221,000 (\$157,757,000), with an onward distribution made by the company to its immediate parent undertaking, Diageo plc.

On 29 April 2021 Diageo Relay B.V. paid an interim dividend to the company in the amount of £258,666,000, with an onward distribution made by the company to its immediate parent undertaking, Diageo plc.

On 12 May 2021 the company increased its share capital by £214,097,000 through the issuance of 867,364 new ordinary shares of £100 at a premium of £127,361,000.

On 12 May 2021 the company acquired the remaining 0.48% shareholding in Diageo Relay B.V., from Diageo Highlands Holding B.V., for a consideration equal to the market value of £214,098,000. After the acquisition the shareholding in Diageo Relay B.V. increased to 100%.

On 28 June 2021 Diageo US Holdings paid an interim dividend to the company in the amount of £22,890,000.

Tanqueray Gordon and Company Limited
Registered number: 00055603
Year ended 30 June 2021

STRATEGIC REPORT (continued)

Business review (continued)

The recoverable amount of the investments was assessed at year end based on the net asset value of the direct subsidiaries. The review identified that the recoverable amounts of the investments held in Diageo Hungary Finance Limited Liability Company and Diageo US Holdings were lower than the carrying amounts by £106,166,000 and by £802,461,000 respectively. Therefore provisions for impairment were recognised for these amounts which decreased the value of the investment in Diageo Hungary Finance Limited Liability Company to £3,935,996,000 and the value of the investment in Diageo US Holdings to £2,069,566,000. No impairment was required in respect of other subsidiary undertakings.

Financial and other key performance indicators

As the company is an intermediary holding company within the group, the principal key performance indicator used by management to analyse the development, performance and position of the company's business is adherence to the group dividend policy.

Principal risks and uncertainties facing the company as at 30 June 2021

The principal risks identified by the group are disclosed on page 45 to 48 of Diageo plc's 2021 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 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 investments. One company-specific risk has been identified, which is the recoverability of the company's investment in subsidiaries.

Pandemics

Global outbreak of a public health threat or fear of such an event could result in increased government restrictions and regulations including the shutdown of the on-trade, restrictions to travel, and quarantining of employees resulting in a negative impact to consumer demand, or a slowdown or halting of the group business operations due to supply or logistic constraints and could adversely impact the group financial performance. To mitigate these challenges the group regularly gathers data and obtains insights which enable management to assess conditions in the markets where the group operates and to amend forecasts and investment decisions appropriately.

The directors have assessed that the key impacts from the Covid-19 pandemic on the company would be in respect of any change in credit risk impacting the valuation of intercompany receivables and the recoverability of the investments in subsidiaries and the effect of Covid-19 on remote working and ability to access IT systems, along with a potentially heightened cyber risk.

The directors believe that the risk mitigation actions taken by the group in relation to the Covid-19 pandemic, which incorporate those taken on behalf of the company, have been agile and effective and that the group will maintain adequate liquidity and be strongly positioned for a recovery in consumer demand. During the year, the group took actions to protect the business and support Diageo partners and communities. Further information is disclosed on pages 45 to 48 of Diageo plc's 2021 Annual Report.

Tanqueray Gordon and Company Limited
Registered number: 00055603
Year ended 30 June 2021

STRATEGIC REPORT (continued)

Business review (continued)

Principal risks and uncertainties facing the company as at 30 June 2021 (continued)

Brexit

The European Union and the United Kingdom have agreed the EU-UK Trade and Cooperation Agreement which fully came into force on 1 May 2021. We remain of the view that the direct financial impact to the group or the company will not be material. A cross-functional working group is in place to identify and assess the consequences of Brexit, with all major functions within our business represented, including the function of raising external funding. The group will monitor the implications of the Agreement very closely, as well as the broader environment risks, including a continuing focus on identifying critical decision points to ensure potential disruption is minimised, and take prudent actions to mitigate these risks wherever practical.

Climate risk

The group has a longstanding commitment to combating climate change and the related issue of water stress. Both physical risks, such as changes in climate and acute weather events, and transition risks, such as impacts on economies, changes in consumer attitude, and regulatory developments, have the potential to affect the group. The company might be impacted through its indirect investment in Diageo North America Inc. and the future performance of this business.

The group conducted a detailed climate change risk assessment (CCRA) this year in North America and Scotland. The group chose these two regions since they account for around half of the group's net sales value globally, are home to many of the group's manufacturing sites, and have extensive global raw material supply chains. This review found that, with respect to North America, risks related to wildfires, storm winds, and high temperature hazards are projected to significantly increase in the future. By contrast, whilst extreme cold events will continue to be a risk, overall, the risks associated with this hazard are projected to improve due to warming temperatures.

Results of the CCRA were shared with the North America business to assess the results and recommendations, incorporate these risks to the market risk register, and to develop mitigation plans and document these within the existing risk management process. The group then tracks climate risk mitigation efforts. Any physical and/or transition climate change risks could reduce the company dividend income and profit in the future. It may also impact trust and reputation amongst consumers and other stakeholders of the group. Further information on the group's risk management measures in relation to climate change is disclosed on page 46 of Diageo plc's 2021 Annual Report.

Statement on Section 172 of the Companies Act 2006

Section 172 of the Companies Act 2006 requires the directors to promote the success of the company for the benefit of the members as a whole, having regard to the interests of stakeholders in their decision-making. In making decisions, the directors consider what is most likely to promote the success of the company for its shareholders in the long term, as well as the interests of the group's stakeholders. The directors understand the importance of taking into account the views of stakeholders and the impact of the company's activities on local communities, the environment, including climate change, and the group's reputation.

The company is a member of the group of companies (the "group") whose ultimate holding company is Diageo plc ("Diageo"). In accordance with the requirements of UK company law, Diageo has included in its 2021 Annual Report and Accounts on page 7 a statement as to how the directors of Diageo have had regard to the matters set out in Section 172 of the Companies Act 2006.

Tanqueray Gordon and Company Limited
Registered number: 00055603
Year ended 30 June 2021

STRATEGIC REPORT (continued)

Business review (continued)

Statement on Section 172 of the Companies Act 2006 (continued)

In order to ensure consistency in how the group operates with regard to its wider stakeholders, the group has adopted an internal Code of Business Conduct alongside a comprehensive framework of global policies and standards that are designed to ensure, amongst other things, that all companies throughout the group, including the company, have regard to its wider stakeholders in a consistent manner.

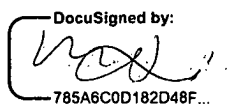
The company has therefore had regard to the matters set out in Section 172 of the Act in a manner that is consistent with the approach adopted by Diageo, while at the same time ensuring the directors of the company are fulfilling their duties.

Main activities of the Board

The activities of the Board during the year include:

- Approval of various transactions relating to an intragroup reorganisation including a reduction of capital of its subsidiary;
- Approval of reduction of capital of the company;
- Approval of an issue of shares to its parent company and acquiring shares in another member of the group;
- Approval of interim dividend payments to the company's parent; and
- Approval of financial statements for the year ended 30 June 2020.

On behalf of the Board

DocuSigned by:

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D Keresztesi
Director

Lakeside Drive
Park Royal
London
NW10 7HQ

13 December 2021

Tanqueray Gordon and Company Limited
Registered number: 00055603
Year ended 30 June 2021

DIRECTORS' REPORT

The directors are pleased to submit their annual report, together with the audited financial statements for the year ended 30 June 2021.

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the business review section of the strategic report. The company is expected to remain in positive net asset position for the foreseeable future. The company participates in the group's centralised treasury arrangements and the parent will provide financial support for the foreseeable future. The company is not reliant on external third party financing. The only liabilities at the balance sheet date are in respect of balances due to fellow group undertakings. 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, as the immediate and ultimate parent undertaking has agreed its policy to provide financial support for this period. 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 Covid-19 pandemic may have on the company and believe that any impact would be minimal.

Financial

The result for the year ended 30 June 2021 is shown on page 14.

The profit for the year transferred to reserves was £753,592,000 (2020 - loss of £2,431,905,000 transferred to reserves).

Dividends paid during the year were £376,886,000 (2020 - £nil) and there is no dividend proposed to be distributed to the shareholders in regards to the financial year (2020 - £nil).

Directors

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

E W Pilkington

D Keresztesi (appointed 11 September 2020)

J M C Edmunds

K E Major

G Kovacs (resigned 1 September 2020)

I Thrustle (appointed 3 November 2021)

Directors' remuneration

None of the directors received any remuneration during the year in respect of their services as directors of the company (2020 - £nil). The directors were paid by fellow group undertakings, and no cost was recharged to the company.

Tanqueray Gordon and Company Limited
Registered number: 00055603
Year ended 30 June 2021

DIRECTORS' REPORT (continued)

Post balance sheet events

On 10 November 2021 Diageo US Holdings declared a dividend in the amount of £2,072,618,000. This transaction will result in an impairment charge against the company's investment in Diageo US Holdings in the year ending 30 June 2022.

On the same day, the company entered into euro and US dollar denominated loan agreements with Diageo Finance plc. The company drew down €4,577,234,000 (£3,913,169,000) and \$152,191,000 (£112,663,000) against these loan agreements. The company also entered into a sterling denominated deposit agreement with Diageo Finance plc, and the equivalent aggregate sterling amount of the amounts drawn down under the loan agreements was deposited. The company's existing US dollar denominated loan with Diageo Finance plc, in the amount of \$5,256,000,000 (£3,890,884,000), was settled in full.

On the same day, the company's shareholding in Diageo Relay B.V. decreased from 100% to 75%, as Diageo Relay B.V. issued 1,011,888 A ordinary shares of £9.70 each, and 209,636,662 B ordinary shares of £9.70 each, to Diageo Investment Holdings Limited, a fellow group undertaking, in exchange for Diageo Investment Holdings Limited transferring its 100% investment in Diageo Holdings Netherlands B.V. to Diageo Relay B.V..

On 24 November 2021 Diageo Hungary Finance Limited Liability Company declared a dividend in the amount of \$206,800,000 (£155,489,000).

Directors' indemnity

The Articles of Association permit 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 group. Diageo plc's internal control and risk management systems including its financial reporting process of Diageo plc, which include those of the company, are discussed in the group's Annual Report 2021 on page 97 at www.diageo.com, which does not form part of this report.

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.

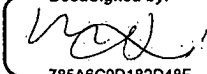
Tanqueray Gordon and Company Limited
Registered number: 00055603
Year ended 30 June 2021

DIRECTORS' REPORT (continued)

Business relationship statement

The business of the Company is that of an intermediate holding company and as such it has a more limited number of third-party business relationships than other companies within the Group. However, in order to ensure consistency in how the Group operates, the Company has adopted an internal Code of Business Conduct alongside a comprehensive framework of global policies and standards that are designed to ensure, amongst other things, that all companies throughout the Group, including the Company, have regard to its wider stakeholders, including those in a business relationship with the Company, in a consistent manner. Decisions taken by Directors are informed by the interests of its wider stakeholders, including those in a business relationship with the Company, as guided by, amongst other things, the Code of Business Conduct and framework of policies and standards.

On behalf of the Board

DocuSigned by:

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D Keresztesi
Director

Lakeside Drive
Park Royal
London
NW10 7HQ

13 December 2021

Tanqueray Gordon and Company Limited
Registered number: 00055603
Year ended 30 June 2021

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the annual 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 the 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 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.

The directors are 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.

Independent auditors' report to the members of Tanqueray Gordon and Company Limited

Report on the audit of the financial statements

Opinion

In our opinion, Tanqueray Gordon and Company Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 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, comprising 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 Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2021; the statement of comprehensive income, and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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 on, 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 Strategic report and 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.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 June 2021 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 Strategic report and 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 but were not limited to, UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. 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, internal legal counsel, including inquiry regarding known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing relevant board of directors meeting minutes; and
- Challenging assumptions and judgements made by management in their significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In particular, in relation to the recoverability of the company's investments in its subsidiaries; and
- As in all of our audits we also addressed the risk of management override of internal controls, including testing journals, and evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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.

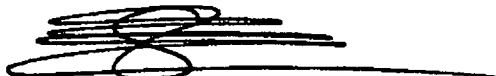
Other required reporting

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.



Steve Reid (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

London

13 December 2021

Tanqueray Gordon and Company Limited
Registered number: 00055603
Year ended 30 June 2021

STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended 30 June 2021 £ 000	Year ended 30 June 2020 £ 000
Other operating income/(expense)	2	507,303	(159,420)
Income from shares in group undertakings	3	1,199,997	—
Provision against subsidiary undertakings	6	(908,627)	(2,215,275)
Operating profit/(loss)		798,673	(2,374,695)
Finance charges	4	(40,404)	(54,143)
Profit/(loss) before taxation on ordinary activities		758,269	(2,428,838)
Taxation on profit/(loss) on ordinary activities	5	(4,677)	(3,067)
Profit/(loss) for the financial year and total comprehensive income/(expense) for the year		753,592	(2,431,905)

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.

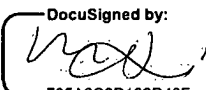
Tanqueray Gordon and Company Limited
Registered number: 00055603
Year ended 30 June 2021

BALANCE SHEET

	Notes	30 June 2021 £ 000	30 June 2020 £ 000
Non-current assets			
Investments in subsidiaries	6	<u>47,025,995</u>	<u>47,469,976</u>
Total assets		<u>47,025,995</u>	<u>47,469,976</u>
Current liabilities			
Trade and other payables	7	<u>(3,777,346)</u>	<u>(4,812,130)</u>
Total liabilities		<u>(3,777,346)</u>	<u>(4,812,130)</u>
Net assets		<u>43,248,649</u>	<u>42,657,846</u>
Equity			
Called up share capital	8	18,523,485	18,436,749
Share premium	9	5,002,774	26,875,413
Retained earnings / (Accumulated deficit)		<u>19,722,390</u>	<u>(2,654,316)</u>
Total equity		<u>43,248,649</u>	<u>42,657,846</u>

The accounting policies and other notes on pages 17 to 39 form part of the financial statements.

These financial statements on pages 14 to 39 were approved by the Board on 13 December 2021 and were signed on its behalf by:

DocuSigned by:

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D Keresztesi

Director

Tanqueray Gordon and Company Limited
Registered number: 00055603
Year ended 30 June 2021

STATEMENT OF CHANGES IN EQUITY

ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

	Notes	Called up share capital £ 000	Share premium £ 000	(Accumulated deficit)/ Retained earnings £ 000	Total £ 000
Balance at 30 June 2019		250,000	—	(222,411)	27,589
Loss for the financial year and total comprehensive expense for the year		—	—	(2,431,905)	(2,431,905)
Shares issued		18,186,749	26,875,413	—	45,062,162
Balance at 30 June 2020		18,436,749	26,875,413	(2,654,316)	42,657,846
Profit for the financial year and total comprehensive income for the year		—	—	753,592	753,592
Capital reduction	9	—	(22,000,000)	22,000,000	—
Shares issued	8, 9	86,736	127,361	—	214,097
Dividends to shareholders		—	—	(376,886)	(376,886)
Balance at 30 June 2021		18,523,485	5,002,774	19,722,390	43,248,649

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

Tanqueray Gordon and Company Limited
Registered number: 00055603
Year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS

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 EU (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);
 - 79(a)(iv) (comparative information requirements);
 - 111 (cash flow statement information);
 - 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).

Tanqueray Gordon and Company Limited
Registered number: 00055603
Year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

Basis of preparation (continued)

- 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.
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets' (disclosures when the recoverable amount is fair value less costs of disposal, assumptions involved in estimating recoverable amounts of cash-generating units containing goodwill or intangible assets with indefinite useful lives, and management's approach to determining these amounts).

The company has taken advantage of the exemption by virtue of section 400 under Companies Act 2006, from the requirement to prepare consolidated financial statements, as it and its subsidiaries are included in the consolidated financial statements of its ultimate parent, Diageo plc.

These financial statements are separate financial statements.

New accounting standards and interpretations

The following amendments to the accounting standards, issued by the IASB which have been endorsed by the EU, have been adopted by the group and therefore by the company from 1 July 2020 with no impact on the company's results, financial position or disclosures:

- Amendments to References to the Conceptual Framework in IFRSs;
- Amendments to IFRS 3 - Definition of a Business;
- Amendments to IAS 1 and IAS 8 - Definition of Material;
- Amendments to IFRS 16 - Covid-19 - Related Rent Concessions;
- Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest rate benchmark reform (phase 1);
- Amendments to IAS 19 - Plan Amendment, Curtailment or Settlement.

The following amendment and standard, issued by the IASB have not been adopted by the company:

- IFRS 17 – Insurance contracts
- Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest rate benchmark reform (phase 2)

Going concern

The financial statements have been prepared on a going concern basis as the immediate and ultimate parent undertaking has agreed to provide financial support for a period of at least 12 months from the date the financial statements are approved and signed.

Functional and presentational currency

These financial statements are presented in sterling (£), which is the company's functional currency.

All financial information presented in sterling (£) has been rounded to the nearest thousand unless otherwise stated.

Tanqueray Gordon and Company Limited
Registered number: 00055603
Year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

Finance charges

Finance charges are recognised in the statement of comprehensive income in the year in which it is incurred.

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 sterling (£) at the financial year end exchange rates and these foreign exchange differences are recognised in the statement of comprehensive income.

Investments in subsidiaries

Investments in subsidiaries are stated at historical cost less impairment provisions for any permanent decrease in value. The carrying amounts of the company's investments are reviewed at each reporting date to determine whether there is an indication of impairment. If such an indication exists, then the asset's recoverable amount is estimated. Losses are recognised in the statement of comprehensive income to reflect an impairment against the carrying value. Where an event results in the asset's recoverable amount being higher than the previously impaired carrying value, the original impairment may be reversed through the statement of comprehensive income in subsequent periods.

Financial liabilities

Financial liabilities are initially recorded at fair value, where permitted by IFRS 9, including any directly attributable transaction costs. The company classifies its financial liabilities into the following categories: financial liabilities at amortised cost and financial liabilities at fair value through profit and loss. Where financial 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 payables Trade payables are non-interest bearing and are stated at their nominal value as they are due on demand. Amounts owed to other group companies are initially measured at fair value and are subsequently reported at amortised cost.

Tanqueray Gordon and Company Limited
Registered number: 00055603
Year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

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.

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 accounting policy for investments in subsidiaries. A critical accounting judgement, specific to the company, is the assessment that recoverable amount of the company's investment in subsidiaries is greater than the carrying amount. The recoverable amount of the investments was assessed at year end based on the net asset value of the direct subsidiaries.

Tanqueray Gordon and Company Limited
Registered number: 00055603
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NOTES TO THE FINANCIAL STATEMENTS (continued)

2. OTHER OPERATING INCOME/(EXPENSE)

	Year ended 30 June 2021 £ 000	Year ended 30 June 2020 £ 000
Net foreign exchange gains/(losses)	507,303	(159,420)
	<u>507,303</u>	<u>(159,420)</u>

Other operating income include net foreign exchange gains in the amount of £507,303,000 (2020 - loss of £159,420,000).

The auditors' remuneration of £4,745 (2020 - £2,500) was paid on behalf of the company by a fellow group undertaking. There were no fees payable to the independent auditors in respect of non-audit services (2020 - £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 (2020 - £nil). The directors were paid by fellow group undertakings, and no cost was recharged to the company.

3. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	Year ended 30 June 2021 £ 000	Year ended 30 June 2020 £ 000
Dividend income from shares in group undertakings		
Diageo US Holdings	823,110	—
Diageo Relay B.V.	258,666	—
Diageo Hungary Finance Limited Liability Company	118,221	—
	<u>1,199,997</u>	<u>—</u>

Dividends of £1,199,997,000 (2020 - £nil) have been settled by receiving amounts due from fellow group undertakings.

4. FINANCE CHARGES

	Year ended 30 June 2021 £ 000	Year ended 30 June 2020 £ 000
Finance charges		
Interest charge from fellow group undertakings		
Diageo Finance plc	(40,404)	(54,143)
Finance charges	<u>(40,404)</u>	<u>(54,143)</u>

Tanqueray Gordon and Company Limited
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Year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	Year ended 30 June 2021 £ 000	Year ended 30 June 2020 £ 000
(a) Analysis of taxation charge for the year		
Current tax		
UK corporation tax	(4,623)	(3,054)
Adjustments in respect of prior years	(54)	(13)
Taxation on profit/(loss) on ordinary activities	<u><u>(4,677)</u></u>	<u><u>(3,067)</u></u>
 (b) Factors affecting total tax charge for the year		
Profit/(loss) on ordinary activities before taxation	<u>758,269</u>	<u>(2,428,838)</u>
Taxation on profit/(loss) on ordinary activities at UK corporation tax rate of 19% (2020 - 19%)	(144,071)	461,479
Income not taxable	227,999	—
Items not deductible for tax purposes	(172,639)	(420,902)
Group relief surrendered for nil consideration	(7,677)	(10,287)
Adjustments in respect of prior years	(54)	(13)
Items not chargeable for tax purposes	96,388	(30,290)
Other tax effects for reconciliation between accounting profit and tax income	<u>(4,623)</u>	<u>(3,054)</u>
Total tax charge for the year	<u><u>(4,677)</u></u>	<u><u>(3,067)</u></u>

The UK corporation tax rate for the year ended 30 June 2021 is 19% which has been effective since 1 April 2017. In the Spring Budget 2021, the UK Government announced an increase in the corporation tax rate to 25% which will apply from 1 April 2023. The legislation increasing the tax rate to 25% rate was substantively enacted on 24 May 2021.

Tanqueray Gordon and Company Limited
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Year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS IN SUBSIDIARIES

Shares in group undertakings

	Subsidiaries
	£ 000
Cost	
At 30 June 2020	49,685,251
Additions	464,646
At 30 June 2021	<u>50,149,897</u>
Provision	
At 30 June 2020	(2,215,275)
Provision for impairment	(908,627)
At 30 June 2021	<u>(3,123,902)</u>
Carrying amount	
At 30 June 2020	<u>47,469,976</u>
At 30 June 2021	<u>47,025,995</u>

Additions

On 7 August 2020 the company increased its investment in its subsidiary undertaking, Diageo Relay B.V., through the subscription of 3,743,344 new ordinary B shares of INR 1,000 in the amount of £38,255,000 (INR 3,743,344,000) and a premium of £212,293,000 (INR 20,773,305,000), resulting in a total increase in the investment value of £250,548,000 (INR 24,516,649,000).

On 12 May 2021 the company acquired the remaining 0.48% shareholding in Diageo Relay B.V., from Diageo Highlands Holding B.V., for a consideration equal to the market value of £214,098,000. After the acquisition the shareholding in Diageo Relay B.V. increased to 100%.

Provisions for impairment

The recoverable amount of the investments was assessed at year end based on the net asset value of the direct subsidiaries. The review identified that the recoverable amounts of the investments held in Diageo Hungary Finance Limited Liability Company and Diageo US Holdings were lower than the carrying amounts by £106,166,000 and by £802,461,000 respectively. Therefore provisions for impairment were recognised for these amounts which decreased the value of the investment in Diageo Hungary Finance Limited Liability Company to £3,935,996,000 and the value of the investment in Diageo US Holdings to £2,069,566,000. No impairment was required in respect of other subsidiary undertakings.

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows. Unless otherwise stated the percentage of shares held are in respect of ordinary share capital.

Tanqueray Gordon and Company Limited
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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS IN SUBSIDIARIES (continued)

Name of investment	Notes	Registered office address	Proportion of ownership interest %*	Proportion of effective interest %**
Direct holdings				
<i>Subsidiary undertakings</i>				
Diageo US Holdings	(iii)	Lakeside Drive, Park Royal, London, NW10 7HQ, United Kingdom	100 %	100 %
Diageo Relay B.V.	(i), (xiv)	Molenwerf 12, 1014 BG Amsterdam, The Netherlands	100 %	100 %
Diageo Hungary Finance Limited Liability Company		1132 Budapest, Vaci ut 20-26. Hungary	100 %	100 %
United Distillers Southern Africa (Proprietary) Limited		Building 3, Maxwell Office Park, Magwa Crescent West, Waterfall City, Midrand, 2090, South Africa	100 %	100 %
Indirect holdings				
<i>Subsidiary undertakings</i>				
Anyslam Investments		Lakeside Drive, Park Royal, NW10 7HQ, London, United Kingdom	100 %	89.23 %
Asian Opportunities and Investment Limited	(viii), (xi)	IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius	100 %	55.94 %
Aviation Gin LLC		381 Park Avenue South, Suite 1015, New York, NY 10016, United States	100 %	89.23 %
Ballroom Acquisition, Inc.		175 Greenwich Street - Three World Trade Center, New York, NY 10007, United States	100 %	89.23 %
California Simulcast Inc	(viii)	175 Greenwich Street - Three World Trade Center, New York, NY 10007, United States	80 %	71.38 %
Casamigos Spirits Company LLC		3411 Silverside Road, Tatnall Building - Ste 104, Wilmington, DE 19810 United States	100 %	89.23 %

* The percentage of shares held by the immediate shareholder(s) of the subsidiary

**Effective percentage of shares held by the company directly and indirectly

Tanqueray Gordon and Company Limited
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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS IN SUBSIDIARIES (continued)

Name of investment	Notes	Registered office address	Proportion of ownership interest %*	Proportion of effective interest %**
Indirect holdings (continued)				
<i>Subsidiary undertakings (continued)</i>				
Chengdu Jianghai Trade Development Co. Limited		No. 9 Quanxing Road, Jinniu District, 610036, Chengdu City, China	39.71 %	63.17 %
Chengdu Ruijin Trading Co. Limited		No.998, Juanxing Road, Hongguang County, 610000 Chengdu City, China	39.71 %	63.17 %
Chengdu Swellfun Liquor Co. Limited		No 5, Linqiong Industrial Park Road 318 West, 611538 Qionglai City, China	39.71 %	63.17 %
Chengdu Swellfun Marketing Co. Limited		Chengdu City, Jinjiang District Shuijing Street No21, 610011, China	39.71 %	63.17 %
Chengdu Tengyuan Liquor Marketing Co. Limited		No. 9 Quanxing Road, Jinniu District, 610036, Chengdu City, China	39.71 %	63.17 %
Casamigos Tequila LLC		3411 Silverstone Road, Tatnall Building - Ste 104, Wilmington, DE 19810, United States	100 %	89.23 %
Davos Brands LLC		381 Park Avenue South, Suite 1015, New York, NY 10016, United States	100 %	89.23 %
Davos Services LLC		175 Greenwich St, 3 World Trade Center, New York, NY 10007, United States	100 %	100 %
D Distribution Joint-Stock Company		Kaspiyskaya Street, 22, main bld. 1, bld. 5, floor 3, apartment VII, room 31a, 115304, Moscow, Russia	89.5 %	85.74 %
Diageo (Shanghai) Limited		No.28 Jiafeng Road, 2502, 5, Pudong District, 200137, Shanghai, China	100 %	95.8 %
Diageo Americas Supply Quebec Distribution Inc.		Boul Henri-Bourassa E., 9225, Local A, Quebec, H1E 1P6, Montreal, Canada	100 %	89.23 %
Diageo Americas Supply, Inc.		175 Greenwich Street - Three World Trade Center, New York, NY 10007, United States	100 %	89.23 %

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**Effective percentage of shares held by the company directly and indirectly

Tanqueray Gordon and Company Limited
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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS IN SUBSIDIARIES (continued)

Name of investment	Notes	Registered office address	Proportion of ownership interest %*	Proportion of effective interest %**
Indirect holdings (continued)				
<i>Subsidiary undertakings (continued)</i>				
Diageo Americas, Inc.		175 Greenwich Street - Three World Trade Center, New York, NY 10007, United States	100 %	89.23 %
Diageo Asia Pacific Shared Services Centre Limited, Inc.		10th Floor, Commerce and Industry Plaza Building, McKinley Hill, Fort Bonifacio, Taguig City, Philippines	100 %	95.8 %
Diageo Austria GmbH		Teinfaltstrasse 8, 1010, Wien, Austria	100 %	95.8 %
Diageo Balkans S.R.L.	(xiii)	Expo Business Park, Street Aviator Popisteanu 54A, Cladirea 2, et 1-3, Sector 1, Bucurest, 012244 Romania	100 %	95.8 %
Diageo Beer Company USA		175 Greenwich Street - Three World Trade Center, New York, NY 10007, United States	100 %	89.23 %
Diageo Belgium N.V.		Z.3 Doornveld 150, 1731, Zellik, Belgium	89.14 %	85.39 %
Diageo Brands B.V.		Molenwerf 12, 1014 BG, Amsterdam, The Netherlands	100 %	95.8 %
Diageo Brands Distributors LLC		Kaspiyskaya Street, 22, main bld. 1, bld. 5, floor 3, apartment VII, room 31a, 115304, Moscow, Russia	85 %	81.43 %
Diageo Brasil Ltda		Rua Olimpíadas, 205, floor 14-15, 04551-000, Sao Paulo, Brazil	99.99 %	95.79 %

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**Effective percentage of shares held by the company directly and indirectly

Tanqueray Gordon and Company Limited
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Year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS IN SUBSIDIARIES (continued)

Name of investment	Notes	Registered office address	Proportion of ownership interest %*	Proportion of effective interest %**
Indirect holdings (continued)				
<i>Subsidiary undertakings (continued)</i>				
Diageo Brands Distributors LLC		Kaspiyskaya Street, 22, main bld. 1, bld. 5, floor 3, apartment VII, room 31a, 115304, Moscow, Russia	85 %	81.43 %
Diageo Brasil Ltda		Rua Olimpiadas, 205, floor 14-15, 04551-000, Sao Paulo, Brazil	99.99 %	95.79 %
Diageo Bulgaria Ltd		7 Iskarsko Shose Blvd., Trade Center Europe, building 12, floor 2, 1528, Sofia, Bulgaria	100 %	95.8 %
Diageo Canada Holdings Inc.		134 Peter Street, Suite 1501, Ontario, M5V 2H2, Toronto, Canada	100 %	95.8 %
Diageo Canada Inc.		134 Peter Street, Suite 1501, Ontario, M5V 2H2, Toronto, Canada	100 %	95.8 %
Diageo Chile Limitada		Cerro El Plomo 5630, Piso 13, Las Condes, Chile	82.53 %	79.06 %
Diageo China Limited		No.209 Gonghe Road, Tower 2, Enterprise Centre, 2101, 21, Jing'an District, 200070, Shanghai, China	100 %	95.8 %
Diageo Colombia S.A.		100 street No.13 21 Office 502. Bogota, Colombia	74.67 %	71.53 %
Diageo Costa Rica S.A.		1 km Este Periodico La Nacion, Llorente de Tibas, Edificio Vinum Store, San Jose, Costa Rica	100 %	95.8 %
Diageo Czech Marketing Services LLC		Na Pankráci 1724/129, 140 00, Prague, Czech Republic	99 %	94.84 %
Diageo de Argentina S.A.		Bernardo de Irigoyen 972, floor 7, office A, CABA, Argentina	90.00 %	86.22 %
Diageo Denmark AS		Sundkrogsgade 19, 2., 2100 Copenhagen, Denmark	100 %	95.8 %

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**Effective percentage of shares held by the company directly and indirectly

Tanqueray Gordon and Company Limited
Registered number: 00055603
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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS IN SUBSIDIARIES (continued)

Name of investment	Notes	Registered office address	Proportion of ownership interest %*	Proportion of effective interest %**
Indirect holdings (continued)				
<i>Subsidiary undertakings (continued)</i>				
Diageo Distilleries Private Limited	(vi)	Marathon Futurex, A-Wing, 2601, 26th Floor, N M Joshi Marg, Lower Parel, Mumbai - 400 013, India	99.99 %	99.99 %
Diageo Distribution Company Limited		Lakeside Drive Park Royal London NW10 7HQ United Kingdom	100 %	100 %
Diageo Espana S.A.		Avda de la Victoria 32, Edificio Spirit, 28023, Madrid, Spain	100 %	95.8 %
Diageo Hellas S.A.		27, Agiou Thoma street, Marousi, 151 24, Athens, Greece	99.99 %	95.79 %
Diageo Highlands Holding B.V.		Molenwerf 12, 1014 BG Amsterdam, The Netherlands	100 %	100 %
Diageo Inc.		175 Greenwich Street - Three World Trade Center, New York, NY 10007, United States	93.14 %	89.23 %
Diageo India Private Limited	(vi)	Marathon Futurex, A-Wing, 2601, 26th Floor, N M Joshi Marg, Lower Parel, Mumbai - 400 013, India	99.99 %	95.79 %
Diageo Investment Corporation		175 Greenwich Street - Three World Trade Center, New York, NY 10007, United States	100 %	89.23 %
Diageo Italia S.p.A.		Via Ernesto Lugaro 15, 10126, Torino, Italy	100 %	95.80 %
Diageo Japan Administration Services K.K.		9-7-1 Akasaka, Minato-ku, Tokyo 164-0001, Japan	100 %	95.8 %
Diageo Latin America & Caribbean LLC		175 Greenwich Street - Three World Trade Center, New York, NY 10007, United States	100.00 %	89.23 %

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**Effective percentage of shares held by the company directly and indirectly

Tanqueray Gordon and Company Limited
Registered number: 00055603
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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS IN SUBSIDIARIES (continued)

Name of investment	Notes	Registered office address	Proportion of ownership interest %*	Proportion of effective interest %**
Indirect holdings (continued)				
<i>Subsidiary undertakings (continued)</i>				
Diageo Lebanon Holding SAL		Verdun Street, Ibiza Building, Beirut, PO Box 113-5631, Lebanon	99.98 %	95.78 %
Diageo - Lebanon SAL		Beirut Symposium Bldg, 10th floor, Beirut, POBox 113-5250, Beirut, Lebanon	84.99 %	81.42 %
Diageo LENA Off-shore SAL		Lebanon, Verdun Street, Ibiza Building, Beirut, PO Box 113-5631	99.9 %	99.88 %
Diageo Liquor (Dali) Co.,Ltd.		Baimi Cang Youth Cultural Creation Space, No. 6, Baimi Village, Fengyu Town, Eryuan County, Dali Bai Minority Region, Yunnan Province, China	100 %	95.8 %
Diageo Loyal Spirits Corporation		1425 South Kingstown Road, South Kingstown, RI 02879, United States	100 %	89.23 %
Diageo Molenwerf BV		Molenwerf 12, 1014 BG, Amsterdam, The Netherlands	95.8 %	95.8 %
Diageo Nederland B.V.		Molenwerf 12, 1014 BG, Amsterdam, The Netherlands	100 %	95.8 %
Diageo North America Foundation, Inc.		175 Greenwich Street - Three World Trade Center, New York, NY 10007, United States	100 %	89.23 %
Diageo North America, Inc.	(iii)	175 Greenwich Street - Three World Trade Center, New York, NY 10007, United States	100 %	89.23 %
Diageo Norway AS		Apotekergata 10, 0180 Oslo, Norway	100 %	95.8 %
Diageo Operations Italy S.p.A.		Strada Statale 63, 12069, Santa Vittoria d'Alba (CN), Italy	100 %	95.8 %
Diageo Panama S.A.		Costa del Este, Ave La Rotonda, Business Park, Torre V. piso 15 Panama City, Panama	100 %	95.8 %

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**Effective percentage of shares held by the company directly and indirectly

Tanqueray Gordon and Company Limited
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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS IN SUBSIDIARIES (continued)

Name of investment	Notes	Registered office address	Proportion of ownership interest %*	Proportion of effective interest %**
Indirect holdings (continued)				
<i>Subsidiary undertakings (continued)</i>				
Diageo Paraguay S.R.L.		Avda Aviadores del Chaco 2050, Edificio World trade center, Torre 3 piso 11, Paraguay	99.96 %	95.76 %
Diageo Philippines, Inc		Unit 1, 17th Floor, Ore Central 9th Avenue corner 31st Street Bonifacio Global City, Taguig City, 1634, Philippines	99.99 %	95.79 %
Diageo Polska Sp. z o.o.		Warsaw, Przyokopowa Str. 31, PL 01 – 208 Warsaw, Poland	100 %	95.8 %
Diageo Portugal - Distribuidora de Bebidas, Unipessoal, Lda		Avenida D. Joao II, No 50, piso 2, letra D, Edificio Mar Vermelho, 1990-095 Lisboa, Portugal	100 %	95.80 %
Diageo Reunion SAS		14, rue Jules Thirel A30 97460 Saint Paul, Reunion Island	53.21 %	50.98 %
Diageo RTD Hong Kong Limited		31/F, Tower two, Times Square, 1 Matheson street Causeway Bay, Hong Kong	100 %	95.8 %
Diageo Singapore Pte Ltd.		112 Robinson Road, 1, 5th Floor, 1, 68902, Singapore	100 %	95.8 %
Diageo Suisse S.A.		Place de la Gare 12, Lausanne, 1003 Switzerland	54.87 %	52.57 %
Diageo Supply Chain (Shenzhen) Co., Ltd		752A, No.7 Warehouse, Qianhai Warehouse, Merchants Bonded, Nanshan District, Shenzhen, Postal code: 518052, China	100 %	95.8 %

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**Effective percentage of shares held by the company directly and indirectly

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS IN SUBSIDIARIES (continued)

Name of investment	Notes	Registered office address	Proportion of ownership interest %*	Proportion of effective interest %**
Indirect holdings (continued)				
<i>Subsidiary undertakings (continued)</i>				
Diageo Sweden AB		Gavlegatan street 22/C, 11330, Stockholm, Sweden	100 %	95.8 %
Diageo Taiwan Inc.		Panama city, West Boulevard, PH ARIFA, 9th and 10th, Santa Maria Business, Taiwan	100 %	95.8 %
Diageo Turkey Holdings Limited		St. James's Gate, Dublin 8, Republic of Ireland	100 %	95.8 %
Diageo Ukraine LLC		1v Pavla Tychyny avenue , 2152, Kyiv, Ukraine	99 %	94.84 %
Diageo Uruguay SA		Pasaje Paseo De Las Carretas, 2580, oficina 1301, Montevideo, Uruguay	100 %	95.8 %
Diageo USVI Inc		1 Estate Annaberg & Shannon Grove, RR1 Box 9400, Kingshill, VI 00850-9703, United States	100 %	95.8 %
Far West Spirits LLC		2950 North Loop W Ste 1200 Houston, TX 77092-8808, United States	99 %	88.34 %
Guinness France Holdings S.A.S		73, Rue de Provence 75009 Paris, France	100 %	100 %
International Distillers - Zimbabwe (Private) Limited	(viii)	48 Midlothian Avenue, Eastlea, Harare, Zimbabwe	100 %	95.8 %
Irish Ale Breweries Holdings Unlimited Company	(i)	St. James's Gate, Dublin 8, Republic of Ireland	100 %	89.23 %
Liquor Investment Llc.		175 Greenwich Street - Three World Trade Center, New York, NY 10007, United States	100 %	89.23 %

* The percentage of shares held by the immediate shareholder(s) of the subsidiary

**Effective percentage of shares held by the company directly and indirectly

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS IN SUBSIDIARIES (continued)

Name of investment	Notes	Registered office address	Proportion of ownership interest %*	Proportion of effective interest %**
Indirect holdings (continued)				
<i>Subsidiary undertakings (continued)</i>				
McDowell & Co. (Scotland) Ltd	(xi)	11 Lochside Place, Edinburgh, Scotland, EH12 9HA, United Kingdom	100 %	55.94 %
Mey Alkollu Ickiler Sanayi ve Ticaret A.S		Esentepe Mah. Bahar Sk. Ozdilek River Plaza Vyndham Grand Apt. No: 13/25 Sisli, Istanbul, Turkey	100 %	95.8 %
Mey Icki Sanayi ve Ticaret A.S.		Esentepe Mah. Bahar Sk. Ozdilek River Plaza Vyndham Grand Apt. No: 13/25 Sisli, Istanbul, Turkey	100 %	95.8 %
Palmer Investment Group Limited	(viii), (xi)	Sea Meadow House, Blackburne Highway, P.O. Box 116, Road Town, Tortola, British Virgin Islands	100 %	55.94 %
Pioneer Distilleries Limited	(xi)	UB Tower, 24 Vittal Mallya Road, Bangalore - 560001, India	75 %	41.95 %
PDX Spirits LLC		381 Park Avenue South, Suite 1015, New York, NY 10016, United States	100 %	89.23 %
PT Langgeng Kreasi Jayaprima		Jl. Raya Kaba-Kaba No. 88, Banjar Carik Padang, Desa Nyambu, Kecamatan Kediri, Kabupaten Tabanan, Provinsi Bali, Indonesia	80 %	80 %
Ron Santiago, S.A.		Calle 246 y Quinta Avenida, Complejo Barlovento, Jaimanitas, Playa, La Habana, Republica de Cuba	50 %	50 %
Royal Challengers Sports Private Limited	(xi)	UB Tower, #24, Vittal Mallya Road, Bangalore-560001, India	100 %	55.94 %
Selviac Nederland B.V.		Molenwerf 12, 1014 BG, Amsterdam, The Netherlands	100 %	95.8 %
Shaw Wallace Overseas Limited	(viii), (xi)	Lakeside Drive, Park Royal, NW10 7HQ, London, United Kingdom	100 %	55.94 %

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Tanqueray Gordon and Company Limited
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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS IN SUBSIDIARIES (continued)

Name of investment	Notes	Registered office address	Proportion of ownership interest %*	Proportion of effective interest %**
Indirect holdings (continued)				
<i>Subsidiary undertakings (continued)</i>				
Sichuan Chengdu Shuijingfang Group Co., Ltd		China, No. 9 Quanxing Road, Subsidiary Building, 3, Jinniu District, 610036, Chengdu	100 %	100 %
Soh Spirits Llc		175 Greenwich Street - Three World Trade Center, New York, NY 10007, United States	100 %	89.23 %
Sombra Holdings LLC		381 Park Avenue South, Suite 1015, New York, NY 10016, United States	100 %	89.23 %
Sombra Mezcal S. de R.L. de S.V.		Independencia S/N, Santiago Matatlán, Santiago Matatlán, Oaxaca, C.P. 70440, Mexico	100 %	89.23 %
Sovereign Distilleries Limited	(xi)	Roxana Towers, Ground Floor, M.No.7-1-24/1/ RT/G1&G2, Greenlands, Begumpet, Hyderabad 500 016, India	100 %	55.94 %
Stirrings, LLC		175 Greenwich Street - Three World Trade Center, New York, NY 10007, United States	100 %	89.23 %
Streetcar Investment Holding Pte. Ltd.		112 Robinson Road, 068902, Singapore	100 %	100 %
The Bulleit Distillery, Inc.		175 Greenwich Street - Three World Trade Center, New York, NY 10007, United States	100 %	89.23 %
Turk Alkollu Icki ve Sarap Endustri Ltd.		Sehit Mehmet Cetin Sokak, Kucuk Sanayi Bölgesi, 4, 99450, Gazi Magusa, Turkish Republic of North Cyprus	66 %	63.23 %
United Spirits Singapore Pte. Ltd.	(xi)	120, Robinson Road, 08-01, Singapore 068913, Singapore	100 %	55.94 %
United Spirits (Great Britain) Limited	(viii), (xi)	Lakeside Drive, Park Royal, London, NW10 7HQ, United Kingdom	100 %	55.94 %

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**Effective percentage of shares held by the company directly and indirectly

Tanqueray Gordon and Company Limited
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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS IN SUBSIDIARIES (continued)

Name of investment	Notes	Registered office address	Proportion of ownership interest %*	Proportion of effective interest %**
Indirect holdings (continued)				
<i>Subsidiary undertakings (continued)</i>				
United Spirits (Shanghai) Trading Company Ltd	(viii), (xi)	Unit 215, Xinxing Building, No. 8, Jia Feng Road, Wai Gao Qiao Free Trade Zone, Shanghai, China	100 %	55.94 %
United Spirits (UK) Limited	(viii), (xi)	Lakeside Drive, Park Royal, London, NW10 7HQ, United Kingdom	100 %	55.94 %
United Spirits Limited	(xi)	UB Tower, #24, Vittal Mallya Road, Bangalore-5600010, India	55.94 %	55.94 %
USL Holdings (UK) Limited	(viii), (xi)	Lakeside Drive, Park Royal, London, NW10 7HQ, United Kingdom	100 %	55.94 %
USL Holdings Limited	(viii), (xi)	Sea Meadow House, Blackburne Highway, P.O. Box 116, Road Town, Tortola, British Virgin Islands	100 %	55.94 %
Whisky Archive Inc		175 Greenwich Street - Three World Trade Center, New York, NY 10007, United States	100 %	89.23 %
Ypioca Agricola LTDA		Fazenda Santa Eliza, s/n, Zona Rural, Paraipaba, Ceara, 62.685-000, Brazil	99.99 %	95.79 %
Ypioca industrial de Bebidas S.A.		Av. Washington Soares, 1280, Messejana, Fortaleza, Ceara, 60.810-350, Brazil	99.99 %	95.79 %
Indirect holdings				
<i>Joint operations</i>				
Diageo Moet Hennessy (Thailand) Limited	(xii) (v)	No. 944, Mitrtown Office Tower, 12th Floor, Rama 4 Road, Wangmai, Pathumwan, Bangkok, 10330, Thailand	94.06 %	60.37 %
Diageo-Moet Hennessy B.V.	(iii)	Molenwerf 12, 1014 BG, Amsterdam, The Netherlands	100 %	64.18 %

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**Effective percentage of shares held by the company directly and indirectly

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS IN SUBSIDIARIES (continued)

Name of investment	Notes	Registered office address	Proportion of ownership interest %*	Proportion of effective interest %**
Indirect holdings (continued)				
<i>Joint operations (continued)</i>				
Gist Dominicana S.A.	(vii)	Independencia Street, No. 129, Santiago, Dominican Republic	60.25 %	53.76 %
HA&COM Bebidas del Mundo, SA		Llorente de Tibás, 1Km este del Periódico La Nación, Costa Rica	50 %	47.9 %
Industria de Licores Internacionales S.A	(vii)	Segunda (2da) Street, Los Platanitos, Santiago, Dominican Republic	61.63 %	54.3 %
MHD Moet Hennessy Diageo K.K.	(vi)	13F Jimbocho Mitsui Building, 1-105 Kandajimbocho, Chiyoda-ku, Tokyo, Japan	100 %	64.19 %
Moet Hennessy Diageo (China) Co Ltd	(vi)	804A, 488 Middle Yincheng Road, China (Shanghai) Pilot Free Trade Zone, China	100 %	64.19 %
Moet Hennessy Diageo Hong Kong Limited	(vi)	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong	100 %	64.19 %
Moet Hennessy Diageo Macau Limited	(vi)	Avenida Comercial de Macau, nos 251 ^a -301, AIA Tower, Level 20, em Macau	100 %	64.19 %
Moet Hennessy Diageo Malaysia Sdn Bhd.	(vi)	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia	100 %	64.19 %
Moet Hennessy Diageo Singapore Pte. Ltd	(vi)	83 Clemenceau Ave, 09-01 UE Square, 239920, Singapore	100 %	64.19 %
Seagram Dominicana S.A.	(vii)	Salvador Sturla Street, Ensanche Naco, Santo Domingo, Dominican Republic	60.83 %	54.28 %
Seagram Ukraine Limited	(viii)	Chervonoarmiyska Street, bld. 9/2, apt. 70, Kyiv, Ukraine	60.9 %	54.34 %

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**Effective percentage of shares held by the company directly and indirectly

Tanqueray Gordon and Company Limited
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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS IN SUBSIDIARIES (continued)

Name of investment	Notes	Registered office address	Proportion of ownership interest %*	Proportion of effective interest %**
Indirect holdings (continued)				
<i>Associates</i>				
Analog Liquid LLC		545 Johnson Avenue, Brooklyn, NY 11237, United States	27.78 %	24.79 %
Diageo South Africa (Pty) Limited	(x)	Building 3, Maxwell Office Park, Magwa Crescent West, Waterfall City, Midrand, 2090, South Africa	49 %	46.94 %
Diageo South Africa Empowerment Trust	(x)	17 Greenhills Road, Elandsfontein, Germiston, 1601, South Africa	100 %	46.94 %
D/CE Holdings LLC	(x)	175 Greenwich Street - Three World Trade Center, New York, NY 10007, United States	50 %	44.62 %
Gourmet Grade LLC		517 West 39th Street, Austin, TX 78751, United States	20.23 %	18.05 %
Grand Street Beverages LLC		575 Grand Street, E1507, New York, NY 10002, United States	38.89 %	34.7 %
Hanoi Liquor and Beverage Joint Stock Company (Halico)		94 Lo Duc Street, Pham Dinh Ho Ward, Hai Ba Trung District, Ha Noi City, Vietnam	45.7 %	45.7 %
Hip Bar Private Limited		No.34, 1st Floor, B.Ramachandra Adithanar Road (4th Main Road), Gandhi Nagar, Adyar Chennai Chennai Tn 600020, India	26 %	14.54 %
House Spirits Distillery LLC		65 SE Washington Street, Portland, OR 97214, United States	29.85 %	26.64 %
International Brand Developers N.V.	(i)	Citco Curacao, Schottegatweg Oost 44, Willemstad, Curacao	25 %	23.95 %

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**Effective percentage of shares held by the company directly and indirectly

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS IN SUBSIDIARIES (continued)

Name of investment	Notes	Registered office address	Proportion of ownership interest %*	Proportion of effective interest %**
Indirect holdings				
<i>Associates (continued)</i>				
Modern Spirits, Llc		2459 E 8th Street, Los Angeles, California 90021, United States	20 %	17.85 %
Moet Hennessy International		24/32 rue Jean Goujon 75008 Paris, France	34 %	34 %
Moet Hennessy, SAS		24/32 rue Jean Goujon 75008 Paris, France	34 %	34 %
Naam Som LLC		1222 SE Gideon Street, Portland, OR 97202, United States	30 %	26.77 %
Nevada Spirits DE, LLC		1045 Dodge Lane, Fallon, NV 89406, United States	25 %	22.31 %
Redwood Spirits, Inc		735 10th Street, Fortuna, CA 95540, United States	20 %	17.73 %
Ritual Beverage Company, LLC		1935 W. Irving Park, Chicago, IL 60613, United States	30.8 %	27.48 %
Sichuan Swellfun Co., Ltd		China, No. 9 Quanxing Road, Jinniu District 610036, Chengdu, China	39.71 %	39.71 %
Wilderton, LLC		8601296 - TT Administrative Services LLC, 888 SW Fifth Avenue, Ste 1600, Portland Oregon, 97204, United States	30.56 %	27.27 %

(i) Ownership held in class of A shares.

(ii) Ownership held in class of B shares.

(iii) Ownership held in class of A, B shares.

(iv) Ownership held in class of equity shares.

(v) Operations is managed by Diageo.

(vi) Operation is managed by Diageo-Moet Hennessy B.V.

(vii) In liquidation.

(viii) Dormant.

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**Effective percentage of shares held by the company directly and indirectly

Tanqueray Gordon and Company Limited
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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENTS IN SUBSIDIARIES (continued)

(x) Subsidiary at group level but an associate based on the effective percentage of shares held by the company.

(xi) Based on 55.94% equity investment in USL that excludes 2.38% owned by the USL Benefit Trust.

(xii) Diageo shares joint control over these entities under shareholder's agreements, and Diageo's rights to profit, assets and liabilities of the companies are dependent on the performance of the group's brands rather the effective equity ownership of the companies.

(xiii) Incorporated on 12 August 2020.

(xiv) On 10 November 2021, there was an intragroup restructuring that impacted Diageo Relay B.V. and indirect investments of the company, as the shares in Diageo Holdings Netherlands B.V were transferred to Diageo Relay B.V. in exchange of shares issued in Diageo Relay B.V..

The investments in subsidiaries are held at cost less, where appropriate, provision for impairment in value.

In the opinion of the directors, the investment in the company's subsidiary undertakings are worth at least the amount at which they are stated in the financial statements.

7. TRADE AND OTHER PAYABLES

	30 June 2021	30 June 2020
	£ 000	£ 000
Amounts owed to fellow group undertakings		
Diageo Finance plc	3,769,602	4,809,063
Diageo Scotland Limited	7,744	3,067
	<u>3,777,346</u>	<u>4,812,130</u>

Amounts owed to Diageo Finance plc are unsecured, bears interest at a floating rate and repayable on demand.

Amount owed to Diageo Scotland Limited is in respect of corporate tax paid on behalf of the company during the year, and is expected to be settled in the following financial year.

8. CALLED UP SHARE CAPITAL

<i>Issued and fully paid:</i>	30 June 2021	30 June 2020
	£ 000	£ 000
185,234,853 (2020 - 184,367,489) ordinary shares of £100 each	<u>18,523,485</u>	<u>18,436,749</u>

On 12 May 2021 the company increased its share capital by £214,097,000 through the issuance of 867,364 new ordinary shares of £100 at a premium of £127,361,000.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

9. SHARE PREMIUM

	30 June 2021	30 June 2020
	£ 000	£ 000
Share premium	<u>5,002,774</u>	<u>26,875,413</u>

On 2 November 2020 an amount equal to £22,000,000,000 of the company's share premium account was cancelled and extinguished. The equivalent amount was credited to retained earnings.

On 12 May 2021 the company increased its share capital by £214,097,000 through the issuance of 867,364 new ordinary shares of £100 at a premium of £127,361,000.

10. POST BALANCE SHEET EVENTS

On 10 November 2021 Diageo US Holdings declared a dividend in the amount of £2,072,618,000. This transaction will result in an impairment charge against the company's investment in Diageo US Holdings in the year ending 30 June 2022.

On the same day, the company entered into euro and US dollar denominated loan agreements with Diageo Finance plc. The company drew down €4,577,234,000 (£3,913,169,000) and \$152,191,000 (£112,663,000) against these loan agreements. The company also entered into a sterling denominated deposit agreement with Diageo Finance plc, and the equivalent aggregate sterling amount of the amounts drawn down under the loan agreements was deposited. The company's existing US dollar denominated loan with Diageo Finance plc, in the amount of \$5,256,000,000 (£3,890,884,000), was settled in full.

On the same day, the company's shareholding in Diageo Relay B.V. decreased from 100% to 75%, as Diageo Relay B.V. issued 1,011,888 A ordinary shares of £9.70 each, and 209,636,662 B ordinary shares of £9.70 each, to Diageo Investment Holdings Limited, a fellow group undertaking, in exchange for Diageo Investment Holdings Limited transferring its 100% investment in Diageo Holdings Netherlands B.V. to Diageo Relay B.V..

On 24 November 2021 Diageo Hungary Finance Limited Liability Company declared a dividend in the amount of \$206,800,000 (£155,489,000).

11. 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, Lakeside Drive, Park Royal, London, NW10 7HQ, England, United Kingdom.