

LIPTON TEAS AND INFUSIONS IRELAND LIMITED
(FORMERLY KNOWN AS EKATERRA IRELAND LIMITED)
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
COMPANY NUMBER: 690909

**LIPTON TEAS AND INFUSIONS IRELAND LIMITED (FORMERLY KNOWN AS
EKATERRA IRELAND LIMITED)**

COMPANY INFORMATION

Directors J D Renzy
M Murphy
J Briscoe

Company secretary Law Debenture (Ireland) Limited (appointed on 6 October 2022)

Registered number 690909

Registered office 38/39 Fitzwilliam Square West,
Dublin,
Dublin 2
D02 NX53
Ireland

Independent auditor KPMG
85 South Mall
Cork
T12 A3XN

LIPTON TEAS AND INFUSIONS IRELAND LIMITED (FORMERLY KNOWN AS EKATERRA IRELAND LIMITED)

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LIPTON TEAS AND INFUSIONS IRELAND LIMITED (FORMERLY KNOWN AS EKATERRA IRELAND LIMITED)

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

The Directors present their report and the audited financial statements of Lipton Teas and Infusions Ireland Limited (formerly known as Ekaterra Ireland Limited) (the "Company") for the year ended 31 December 2023 (prior year: 31 December 2022 ("2022")). The Company changed its name to Lipton Teas and Infusions Ireland Limited which was effective from 12 December 2025.

Business review and principal activities

On 1 October 2021, Unilever completed an internal reorganisation whereby it separated elements of its global tea business, into a separate legal structure, and new sub-group, "Ekaterra" or "the Group", which is held through Lipton Teas and Infusions BV (formerly known as Ekaterra B.V.). On 18 November 2021, Unilever signed an agreement to sell Lipton Teas and Infusions BV (formerly known as Ekaterra B.V.) and its subsidiaries to external buyer, CVC Capital Partner Fund VII for €4.5 Billion on cash-free, debt-free basis. The sale transaction completed in July 2022.

The Company's primary activity during the period under review was that of the sale of consumer products. The Company is characterised as a limited risk distributor within the Group. There has been no significant change in the nature or level of this activity during the year and the Directors do not expect this to change significantly throughout the subsequent 12 months financial period.

During the previous year, a number of transitional service arrangements ("TSA") and operating model arrangements with Unilever were in place to ensure business continuity. These TSAs have exited on a phased basis, with all being terminated in current year.

With the ongoing investment in our brands, the people and organisation capabilities, the Board of Directors believe the Company is well placed to be competitive in Ireland in future years.

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101").

Results and dividends

The results for the year ended 31 December 2023 show a profit before tax of €490,296 (2022: €449,719) and a profit after tax of €429,009 (2022: €393,504).

The Company has net assets at the year-end of €934,559 (2022: €505,550) and has net current assets of €922,988 (2022: €505,550).

The Director do not recommend the payment of a dividend for the year ended 31 December 2023 (2022: €nil).

Directors

The Directors who served during the year were:

J D Renzy

D Ryan (resigned on 15 September 2023)

F Moloney (resigned on 3 February 2023)

L J McNamara (appointed on 1 February 2023 and resigned on 31 December 2024)

The Directors consider that, in the conditions prevailing during the year, the development of the Company's business and its financial position at the end of the year was satisfactory.

LIPTON TEAS AND INFUSIONS IRELAND LIMITED (FORMERLY KNOWN AS EKATERRA IRELAND LIMITED)

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

Principal risks and uncertainties

Risk management is integral to the Company's strategy and to the achievement of its long-term goals. The success of the Company as an organisation depends on its ability to identify and exploit the opportunities generated by its business and the markets it is in. From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of Lipton Teas and Infusions BV (formerly known as Ekaterra B.V.), a Group company.

Prior to the exit of the Transitional Service Agreements (TSAs) with Unilever, Lipton Teas and Infusions BV (formerly known as Ekaterra B.V.) relied on the control environment of the Group. From July 2023, the Group has designed its own control environment, with roles and responsibilities clearly defined across a multi-layered risk mitigation structure. End-to-end process controls have been designed, tested and embedded. Monitoring structures and systems are being developed to ensure compliance with internal policies, (local) laws and regulations.

The following principal risks have been identified as the risks that are most relevant and material to the business:

Business Transformation - The Group was working under the TSAs with Unilever which ended in June 2023. This ongoing risk relates to not being able to harvest the rewards of the new ERP implementation, control of data transfer from old system and ability of the new operating model to run truly independently.

For mitigation of such risk, the Group has implemented a Project Management Office governing all streams within the transformation program. A Program Director oversees the business transformation post implementation operation. The program is further supported by several functional workstreams across the various business functions. Risk identification and mitigation is considered an important part of the business transformation, and the Group is working with experts from third parties to deliver the program.

Social Economic Risk - Geopolitical risk of disruption to the Company's supply chain in case of instability in key markets, for example: the conflict in Ukraine, COVID 19 impact on operations. The Group continues to monitor events globally, and a robust mitigation plan is in place to protect people, critical assets, mobile assets and ensure business continuity. The Group has established various teams including the Safety Incident Management Team and the Operational Management Team to address the respective needs and challenges.

Financial risk management

The main risks associated with the Company's financial assets and liabilities are set out below:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The credit risk posed by the Company's most significant customers from Unilever Group is determined to be low, yet the Company monitors the credit risk of the same to ensure their ability to discharge their obligations. During the year, the company exited various interim agreements with Unilever, which were part of the TSA wherein the risk of invoicing and relationship customer were transferred to Lipton. Risk arising from operating activities are generally managed at company level and risk related to financing activities and treasury instrument are handled at Group level. For receivables comprising amounts owed by intercompany, credit risk is determined to be low.

Liquidity risk

The Company is primarily reliant on funding from the Group to meet its obligations associated with its financial liabilities in both normal and stressed conditions. As an in-house bank of the Group, Ekaterra Group Finance B.V. provides intercompany funding to all group companies to fulfil their long-term and short-term liquidity requirements. Intercompany funding is made available by means of intercompany loans and cash pool arrangements.

LIPTON TEAS AND INFUSIONS IRELAND LIMITED (FORMERLY KNOWN AS EKATERRA IRELAND LIMITED)

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

Financial key performance indicators

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Political and charitable donations

The Company made no political donations or incurred any political expenditure during the period.

Health and safety of employees

The well-being of the Company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the Company has taken the necessary action to ensure compliance with the legislation.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 38/39 Fitzwilliam Square West, Dublin, Dublin 2, Ireland, D02 NX53.

Audit Committee

The Company has decided not to establish an Audit Committee since there is an established Audit Committee that operates at CVC Capital Partners Fund VIII (the ultimate parent company).

Going concern

The Company has reported profit for the period of €429,009, net current assets of €922,988 and net assets of €934,559 as of 31 December 2023. The directors have performed a going concern assessment and consider it appropriate to prepare the financial statements on a going concern. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. The directors have considered the impact of the current economic landscape on the forecasted results and cash flows of the Company and are satisfied the Company has the necessary resource to continue in operational existence for the foreseeable future.

Events after reporting period

Details of event after the reporting period can be found in Note 14 to the financial statements.

Directors' compliance statement

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

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

LIPTON TEAS AND INFUSIONS IRELAND LIMITED (FORMERLY KNOWN AS EKATERRA IRELAND LIMITED)

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

Disclosure of information to auditors

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

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

Auditor

KPMG was appointed as auditor during the period in accordance with Section 383(2) of the Companies Act, 2014 and has expressed their willingness to continue in office. A resolution to re-appoint will be processed at the annual general meeting.

This report was approved by the Board of Directors on and signed on its behalf by:

Digitally Signed by
Maurice Murphy
(maurice.murphy@lipton.com) Date: 23
February 2026
15:31:05 UTC +1

M Murphy
Director

Digitally Signed by
John De Renzy
(john.derenzy@lipton.com) Date: 23 February
2026 15:58:47 UTC +1

J D Renzy
Director

Lipton Teas and Infusions Ireland Limited (formerly known as Ekaterra Ireland Limited)
Registered Number: 690909
Registered office: 38/39 Fitzwilliam Square West, Dublin, Dublin 2, Ireland, D02 NX53

Date: 23 February 2026

LIPTON TEAS AND INFUSIONS IRELAND LIMITED (FORMERLY KNOWN AS EKATERRA IRELAND LIMITED)

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

Digitally Signed by
Maurice Murphy
(maurice.murphy@lipton.com) Date: 23
February 2026
15:31:03 UTC +1

Digitally Signed by
John De Renzy
(john.derenzy@lipton.com) Date: 23 February
2026 15:58:42 UTC +1

M Murphy

Director

J D Renzy

Director

Lipton Teas and Infusions Ireland Limited (formerly known as Ekaterra Ireland Limited)

Registered Number: 690909

Registered office: 38/39 Fitzwilliam Square West, Dublin, Dublin 2, Ireland, D02 NX53

Date: 23 February 2026



KPMG

Audit
85 South Mall
Cork
T12 A3XN
Ireland

Independent Auditor's Report to the Members of Ekaterra Ireland Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Lipton Teas and Infusions Ireland Limited (formerly known as Ekaterra Ireland Limited) ('the Company') for the year ended 31 December 2023 set out on pages 9 to 20, which comprise the the Statement of comprehensive income, Balance sheet, Statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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



Independent Auditor's Report to the Members of Ekaterra Ireland Limited (continued)

Report on the audit of the financial statements (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report to the Members of Ekaterra Ireland Limited
(continued)

Respective responsibilities and restrictions on use (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Wood
for and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm
85 South Mall
Cork
T12 A3XN

24 February 2026

LIPTON TEAS AND INFUSIONS IRELAND LIMITED (FORMERLY KNOWN AS EKATERRA IRELAND LIMITED)
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
31 DECEMBER 2023

	Notes	For the year ended 31 December 2023 €	For the year ended 31 December 2022 €
Turnover	3	19,732,983	18,114,957
Cost of sales		(15,149,531)	(13,155,928)
Gross profit		4,583,452	4,959,029
Administrative expenses		(4,090,127)	(4,506,155)
Operating profit		493,325	452,874
Finance costs		(3,029)	(3,155)
Profit before tax		490,296	449,719
Taxation	6	(61,287)	(56,215)
Total comprehensive income for the year		429,009	393,504

There is no other comprehensive income/(loss) for the year ended 31 December 2023 (2022: €nil).

The notes on pages 12 to 20 form part of these financial statements.

**LIPTON TEAS AND INFUSIONS IRELAND LIMITED (FORMERLY KNOWN AS EKATERRA IRELAND LIMITED)
BALANCE SHEET AS AT 31 DECEMBER 2023**

	Notes	2023 €	2022 €
Non-Current assets			
Property, plant and equipment	7	11,571	-
Total non-current assets		11,571	-
Current assets			
Debtors: amounts falling due within one year	8	12,795,696	7,272,943
Total current assets		12,795,696	7,272,943
Current liabilities			
Creditors: amounts falling due within one year	9	(11,872,708)	(6,767,393)
Net current assets		922,988	505,550
Net assets		934,559	505,550
Capital and reserves			
Called up share capital	10	8,820,001	8,820,001
Other reserves		(8,820,000)	(8,820,000)
Profit and loss account		934,558	505,549
Total shareholders' surplus		934,559	505,550

The notes on pages 12 to 20 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 23 February 2026.

Digitally Signed by
Maurice Murphy
(maurice.murphy@lipton.com) Date: 23
February 2026
15:31:00 UTC +1

Digitally Signed by
John De Renzy
(john.derenzy@lipton.com) Date: 23 February
2026 15:58:45 UTC +1

M Murphy

Director

J D Renzy

Director

Lipton Teas and Infusions Ireland Limited (formerly known as Ekaterra Ireland Limited)
Registered Number: 690909
Registered office: 38/39 Fitzwilliam Square West, Dublin, Dublin 2, Ireland, D02 NX53

**LIPTON TEAS AND INFUSIONS IRELAND LIMITED (FORMERLY KNOWN AS
EKATERRA IRELAND LIMITED)**
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
31 DECEMBER 2023**

	Called up share capital	Profit and loss account	Other reserves	Total shareholders' deficit
	€	€	€	€
At 1 January 2022	8,820,001	112,045	(8,820,000)	112,046
Comprehensive income for the year				
Profit for the year	-	393,504	-	393,504
Total comprehensive income for the year	-	393,504	-	393,504
At 31 December 2022	8,820,001	505,549	(8,820,000)	505,550
Comprehensive income for the year				
Profit for the year	-	429,009	-	429,009
Total comprehensive income for the year	-	429,009	-	429,009
At 31 December 2023	8,820,001	934,558	(8,820,000)	934,559

The notes on pages 12 to 20 form part of these financial statements.

LIPTON TEAS AND INFUSIONS IRELAND LIMITED (FORMERLY KNOWN AS EKATERRA IRELAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Material Accounting Policies

1.1 - Basis of preparation of financial statements

Lipton Teas and Infusions Ireland Limited (formerly known as Ekaterra Ireland Limited) (the "Company") is a company incorporated and domiciled in the Republic of Ireland. The registered office is 38/39 Fitzwilliam Square West, Dublin, Dublin 2, Ireland D02 NX53. The Company changed its name to Lipton Teas and Infusions Ireland Limited which was effective from 12 December 2025.

These financial statements were 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 Accounting Standards as adopted by the EU ("Adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2014 and has been set out below where advantages of the FRS 101 disclosure exemptions has been taken. The Company's ultimate parent undertaking, Cuppa Topco B.V., includes the Company in its consolidated financial statements in the year ended and as at 31 December 2023. The consolidated financial statements of Cuppa Topco B.V are prepared in accordance with International Financial Reporting Standards and are available to public and may be obtained from www.kvk.nl.

In these financial statements, where applicable, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy; and
- Disclosures in respect of compensation of Key Management Personnel.

As the consolidated financial statements of Cuppa Topco B.V. includes equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures where applicable:

- IFRS 2 Share Based Payments in respect of group settled share-based payments;
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets; and
- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 on an ongoing basis until such time as it notifies its shareholders of any changes to its chosen accounting framework. Management will continue to consider the adoption of new standards, and the impact of these on the financial statements, in future periods.

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

Judgments made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

The financial statements are prepared in Euros and recorded to the nearest whole number.

LIPTON TEAS AND INFUSIONS IRELAND LIMITED (FORMERLY KNOWN AS EKATERRA IRELAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

1. Material Accounting Policies (continued)

1.2 - Measurement convention

The financial statements are prepared on the historical cost basis except as otherwise stated in the accounting policy.

1.3 - Going Concern

The Company has reported profit for the period of €429,009, net current assets of €922,988 and net assets of €934,559 as of 31 December 2023. The directors have performed a going concern assessment and consider it appropriate to prepare the financial statements on a going concern. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. The directors have considered the impact of the current economic landscape on the forecasted results and cash flows of the Company and are satisfied the Company has the necessary resource to continue in operational existence for the foreseeable future.

1.4 - Changes in accounting policy

The scope amendments to existing standard effective during the year end 31 December 2023 are listed below. None of these had a material impact on the Company:

- IFRS 17 Insurance Contracts;
- Definition of Accounting Estimates- amendments to IAS 8;
- International Tax Reform- Pillar Two Model Rules- amendments to IAS 12;
- Deferred Tax related to assets and liabilities arising from a single transaction- amendments to IAS 12;
- Disclosure of Accounting Policies- Amendments to IAS 1 and IFRS; and
- Disclosure of Accounting Policies- Amendments to IAS 1 and IFRS Practice Statement 2.

Directors continue to assess the impact of forthcoming amendments and will be adopting when these falls due.

1.5 - Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date.

LIPTON TEAS AND INFUSIONS IRELAND LIMITED (FORMERLY KNOWN AS EKATERRA IRELAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

1. Material Accounting Policies (continued)

1.6 - Turnover

Turnover comprises sales of goods after the deduction of discounts, sales taxes and estimated returns. Discounts given by the Company include rebates, price reductions and incentives given to customers, promotional couponing and trade communication costs and are based on the contractual arrangements with each customer. Discounts can either be immediately deducted from the sales value on the invoice or off-invoice and settled later through credit notes when the precise amounts are known. Rebates are generally off-invoice. Amounts provided for discounts at the end of a period require estimation; historical data and accumulated experience is used to estimate the provision using the most likely amount method and in most instances the discount can be estimated using known facts with a high level of accuracy.

For the six months in which Transitional Service Arrangements (TSAs) were in place, Unilever transacted with customers on the Company's behalf. The Company assessed its role and concluded that it controlled the goods before transfer and retained all recourse; therefore, it acted as a principal and recognised revenue on a gross basis. Following the termination of the TSA in July 2023, the Company sells directly to customers and continues to recognise revenue as principal. Turnover is recognised when control of the products being sold has transferred to our customer and when there are no longer any unfulfilled obligations to the customer. This is generally on dispatch to the customer but depending on individual customer terms, this can be at the time of dispatch or delivery. This is considered appropriate point where the performance obligations in our contracts are satisfied as the Company no longer has control of the inventory.

1.7 - Current and deferred taxation

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

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

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the Balance Sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised or that the Company has determined it is appropriate to recognise the deferred tax asset as it is recoverable due to the fact that the Company is part of an Irish group for group relief purposes.

LIPTON TEAS AND INFUSIONS IRELAND LIMITED (FORMERLY KNOWN AS EKATERRA IRELAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

1. Material Accounting Policies (continued)

1.8 - Trade debtors

Trade receivables are measured at fair value, transactional price for activities supplied in the ordinary course of business less any impairment. If collection is expected in one year or less, they are classified as due within one year. If not, they are presented as due after more than one year.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

1.9 - Financial Instruments

Financial instruments are recognized in the Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Debtors

Debtors includes intercompany balances and trade debtors that are recognised initially at fair value, and subsequently at amortised cost using the effective interest rate method (EIR), less provision for impairment including the expected credit loss.

Trade payables

Creditors includes intercompany balances and trade creditors that are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest rate method (EIR).

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

The preparation of financial statements requires management to make judgements, estimates and assumptions in applying the Company's accounting policies to determine the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on various factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Management believes the following judgement has the most significant effect on the amounts recognised in the Company's financial statements.

Principal versus agent considerations

During the TSA period with Unilever, Unilever transacted with customers on the Company's behalf. The Company determined that it directed the use of and obtained the benefits from the goods, including the right to sell the products and decide the timing of such sales. It remained primarily responsible for fulfilling customer orders, setting prices, and bearing inventory risk. As the Company controlled the goods before transfer to customers, it concluded that it acted as a principal and therefore recognised revenue on a gross basis. Upon termination of the TSA, the Company now sells directly to customers and continues to recognise revenue as principal.

3. Turnover

Turnover is recognised when the control of the underlying products have been transferred from the Company to the customer. Turnover comprises the invoiced value of the sales of goods and services after deduction of discounts and sales taxes.

The Company is engaged in the sale of consumer products and in the opinion of the Directors, does not carry out classes of business substantially different from each other. Consequently, no segmental analysis of the business is included in these financial statements.

LIPTON TEAS AND INFUSIONS IRELAND LIMITED (FORMERLY KNOWN AS EKATERRA IRELAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

3. Turnover (continued)

	For the year ended 31 December 2023	For the year ended 31 December 2022
	€	€
Turnover	19,732,983	18,114,957

All turnover arose within Ireland.

4. Auditors' remuneration

The Company paid the following amount to its auditor in respect of the audit of the financial statements:

	For the year ended 31 December 2023	For the year ended 31 December 2022
	€	€
Audit of these financial statements	62,000	62,000

There were no other services payable to KPMG Ireland (2022: €nil).

5. Employees and directors' remuneration

Employees costs were as follows:

	For the year ended 31 December 2023	For the year ended 31 December 2022
	€	€
Wages and salaries	873,627	649,400
Social security costs	99,289	76,240
Cost of defined contribution scheme	74,926	60,938
Total employee costs	1,047,842	786,578

The average monthly number of employees, including the Directors, during the year was 11 (2022:9).

	For the year ended 31 December 2023	For the year ended 31 December 2022
	No.	No.
Sales, Marketing and Distribution	11	9

No remuneration was paid by the Company to the Directors. All Directors are remunerated by those Companies in respect of their services to the Ekaterra Group as whole and the cost has been paid by the other Group Companies. None of these costs are charged to the Company.

	For the year ended 31 December 2023	For the year ended 31 December 2022
	€	€
Directors' remuneration	257,445	249,760

LIPTON TEAS AND INFUSIONS IRELAND LIMITED (FORMERLY KNOWN AS EKATERRA IRELAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

5. Employees and directors' remuneration (continued)

The Company has not paid any fees or other remuneration to certain Directors related to the directorship role they provided to the Company as part of their group-wide executive management role. Accordingly amounts above include an estimated allocation of the emoluments paid or payable by a group member to those individuals in relation to their groupwide executive management role. The estimated allocation is based on an estimate of the qualifying services, including attending board meetings.

6. Taxation

	For the year ended 31 December 2023	For the year ended 31 December 2022
	€	€
Corporation tax		
Current tax on profit for the period	61,287	56,215
Total current tax charge	61,287	56,215
Deferred tax	-	-
Tax charge on profit on ordinary activities	61,287	56,215

Reconciliation of tax charge

The tax assessed for the period is the same as the standard rate of corporation tax in Ireland of 12.5% as set out below:

	For the year ended 31 December 2023	For the year ended 31 December 2022
	€	€
Profit before taxation	490,296	449,719
Tax using the Irish corporation tax rate of 12.5%	(61,287)	(56,215)
Tax charge during the year	(61,287)	(56,215)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

LIPTON TEAS AND INFUSIONS IRELAND LIMITED (FORMERLY KNOWN AS EKATERRA IRELAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

7. Property, Plant and Equipment

	Computer €	Total €
Cost		
At 1 January 2022	-	-
Additions	13,224	13,224
At 31 December 2023	<u>13,224</u>	<u>13,224</u>
Accumulated depreciation		
At 1 January 2022	-	-
Charge for the year	(1,653)	(1,653)
At 31 December 2023	<u>(1,653)</u>	<u>(1,653)</u>
Net book value		
At 31 December 2022	-	-
At 31 December 2023	<u><u>11,571</u></u>	<u><u>11,571</u></u>

8. Debtors: amounts falling due within one year

	2023 €	2022 €
Amounts owed by Group undertakings	10,246,199	4,454,735
Trade Debtors	1,467,916	2,516,680
Prepayments and accrued income	412,208	45,600
Other debtors	669,373	255,928
	<u>12,795,696</u>	<u>7,272,943</u>

Amount owed by Group undertaking includes €7,604,618 (2022: €2,598,644) for the closing balance of the cash pool. As per the cash pooling facility, all settlements happen on a daily basis and the balance stands payable or receivables from the Lipton Teas and Infusions Group undertaking. These balances are repayable on demand. Since the operations are in EURO it carries interest rate of ESTR +1.59% for debit and ESTR -0.44% for credit.

Following the termination of the interim operating model arrangements with Unilever from July 2023, the Company now manages all customer relationships directly. The Company invoices customers and collects cash in its own name, and all trade receivables are held directly with the Company. Concentration of credit risk remains limited due to the Company's large and diverse customer base. The Company applies a simplified approach in calculating Expected Credit Losses (ECL) and recognises a loss allowance based on lifetime ECLs at each reporting date.

LIPTON TEAS AND INFUSIONS IRELAND LIMITED (FORMERLY KNOWN AS EKATERRA IRELAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

9. Creditors: amounts falling due within one year

	2023	2022
	€	€
Amounts owed to Group undertakings	5,184,680	-
Trade Creditors	5,547,388	6,069,954
Other taxation and social security	290,460	222,703
Accruals	850,180	474,736
	<u>11,872,708</u>	<u>6,767,393</u>

10. Share capital

	2023	2022
	€	€
Authorised, allotted, called up and fully paid		
8,820,001- Ordinary shares of €1.00 each	<u>8,820,001</u>	<u>8,820,001</u>

On 23 March 2021, 1 Ordinary share with a nominal value of €1.00 was issued at par. On 1 October 2021, a further 8,820,000 Ordinary shares with a nominal value of €1.00 were issued at par. Each share is entitled to one vote in any circumstances and is not redeemable.

11. Reserves

The Company's reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents the cumulative profits or losses, net dividends paid and other adjustments.

Other reserves

Other reserves predominantly relate to the difference between the consideration and the net assets acquired in a common control transaction.

LIPTON TEAS AND INFUSIONS IRELAND LIMITED (FORMERLY KNOWN AS EKATERRA IRELAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

12. Related party transactions

The company has taken exemption to not disclose related party transactions with fellow group companies. Unilever Ireland Limited and other associated Unilever entities ceased to be related parties on 1 July 2022. Transactions with these entities have continued under the transitional service arrangements throughout the year but are not disclosed as related party transactions as they are covered by the exemption prior to 1 July 2022 and are not considered related party transactions from 1 July 2022.

13. Controlling party

The ultimate owner of the Company is CVC Capital Partners Fund VIII ("CVC Capital Partners") and the immediate holding company is Ekaterra Group Holdings B.V, both companies incorporated in England. The Company has not disclosed transactions with fellow, wholly owned subsidiaries in accordance with the exemption under the terms of FRS 101 as the consolidated financial statements of Cuppa Topco BV, a subsidiary of CVC Capital Partners Fund VIII, are prepared in accordance with International Financial Reporting Standards and are available to the public. Copies of these consolidated financial statements can be obtained from and may be obtained from www.kvl.nl.

14. Events after reporting period

On 12 December 2025, the Company changed its name to Lipton Teas and Infusions Ireland Limited. This change has been duly filed and updated with the Registrar of Companies.