
Tupperware Nordic A/S

c/o Ferdinand Kontorhotel, Rahbeks Alle 21, DK-1801
Frederiksberg C

Annual Report for 2023

CVR No. 15 36 28 12

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 12/7 2024

Camille Marianne
Francoise Thiland
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Tupperware Nordic A/S for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Frederiksberg C, 12 July 2024

Executive Board

Camille Marianne Francoise
Thiland
Manager

Board of Directors

Mariela Irene Del Carmen Matute
Cherneff
Chairman

Camille Marianne Francoise
Thiland

Gail Marion De Scally

Steven Marcus Ramos

Independent Auditor's report

To the shareholders of Tupperware Nordic A/S

Qualified Opinion

In our opinion, excepting the effects of the matter described in the Basis for qualified opinion paragraph, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Tupperware Nordic A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Qualified Opinion

The Company's receivables from the group enterprises have been recognized in the balance sheet at TDKK 115,549. With reference to Note 1 in the annual report, the Group is under financial pressure, and according to Tupperware Brands' Q3 2023 reporting, the Parent Company's equity is negative. We expressed the same conclusion in our audit opinion in the 2022 annual report. In our opinion, Tupperware Nordic A/S will not be able to fully recover the receivable at this time.

In our opinion, it will be necessary to write down receivables from the group enterprise by approximately TDKK 61,000 for 2023, where our assessment for 2022 was similarly TDKK 54,000. Thus, receivables from the Group will be reduced by TDKK 61,000, and tax on profit for the year, profit for the year, and equity will be reduced by DKK 0, TDKK 7,000, and TDKK 61,000, respectively. The corresponding amounts for the comparative figures for 2022 represent a write-down of receivables from the Group of TDKK 54,000, and tax on profit for the year, profit for the year, and equity are reduced by DKK 0, TDKK 54,000, and TDKK 54,000, respectively.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We refer to note 1 to the Financial Statements, which describes that the Company's ability to continue as a going concern is dependent on continued ability to draw upon the group cash pool. Management of the Parent Company has described substantial doubt about the Parent Company's ability to continue as a going concern and therefore the ability to honor debt as it falls due. Based on this, a material uncertainty exists which may cast significant doubt on Tupperware Nordic A/S ability to continue as a going concern.

Our opinion has not been modified in respect of this matter.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines 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, Management is 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 in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

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 and the additional requirements applicable in Denmark 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 12 July 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Martin Lunden
State Authorised Public Accountant
mne32209

Michael Blom
State Authorised Public Accountant
mne32797

Company information

The Company	Tupperware Nordic A/S c/o Ferdinand Kontorhotel Rahbeks Alle 21 1801 Frederiksberg C CVR No: 15 36 28 12 Financial period: 1 January - 31 December Incorporated: 1 March 1964 Municipality of reg. office: Frederiksberg
Board of Directors	Mariela Irene Del Carmen Matute Cherneff, chairman Camille Marianne Francoise Thiland Gail Marion De Scally Steven Marcus Ramos
Executive Board	Camille Marianne Francoise Thiland
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2023	2022
		TDKK	TDKK
Gross profit		52,028	62,213
Distribution expenses	4	-48,543	-55,681
Administrative expenses		-3,168	-5,863
Operating profit/loss		317	669
Other operating expenses	5	0	-2
Profit/loss before financial income and expenses		317	667
Financial income	6	6,805	1,348
Financial expenses	7	-111	-368
Profit/loss before tax		7,011	1,647
Tax on profit/loss for the year	8	-1,561	-380
Net profit/loss for the year		5,450	1,267
Distribution of profit			
		2023	2022
		TDKK	TDKK
Proposed distribution of profit			
Retained earnings		5,450	1,267
		5,450	1,267

Balance sheet 31 December

Assets

	Note	2023	2022
		TDKK	TDKK
Other fixtures and fittings, tools and equipment		21	23
Leasehold improvements		0	0
Property, plant and equipment	9	21	23
Deposits	10	1,430	1,081
Fixed asset investments		1,430	1,081
Fixed assets		1,451	1,104
Trade receivables		59	716
Receivables from group enterprises		115,549	108,805
Other receivables		38	47
Corporation tax		0	164
Prepayments		254	220
Receivables		115,900	109,952
Cash at bank and in hand		6,538	5,923
Current assets		122,438	115,875
Assets		123,889	116,979

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		TDKK	TDKK
Share capital	11	3,000	3,000
Retained earnings		95,120	89,670
Equity		98,120	92,670
Provision for deferred tax		0	29
Other provisions	12	3,426	4,455
Provisions		3,426	4,484
Trade payables		2,004	2,854
Payables to group enterprises		17,170	14,217
Corporation tax		1,308	0
Other payables		879	2,754
Deferred income		982	0
Short-term debt		22,343	19,825
Debt		22,343	19,825
Liabilities and equity		123,889	116,979
Going concern	1		
Uncertainty relating to recognition and measurement	2		
Key activities	3		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	3,000	89,670	92,670
Net profit/loss for the year	0	5,450	5,450
Equity at 31 December	3,000	95,120	98,120

Notes to the Financial Statements

1. Going concern

Tupperware Nordic A/S' ability to continue as a going concern is dependent on the continued ability to draw upon the group cash pool. In the annual report, the receivables from group enterprises are recognized at a value of TDKK 115,549.

According to TupperwareBrands' press release, the Parent Company has expressed that there is a risk that TupperwareBrands will not continue as a going concern in the near future.

TupperwareBrands has determined that a violation of its Credit Facility covenants is probable due to TupperwareBrands' delay in filing its Annual Report on Form 10-K for the year ended December 31, 2023. Furthermore, due to challenging internal and external business economics, coupled with the increased levels and cost of borrowings under its Credit Facility, TupperwareBrands currently forecasts that, if it is unable to obtain adequate capital resources or amendments to its Credit Agreement, it may not have sufficient liquidity in the near term. As a result, TupperwareBrands has concluded that there is substantial doubt about its ability to continue as a going concern.

TupperwareBrands has engaged financial advisors to assist in securing supplemental financing and is in discussions with potential investors or financing partners. In addition, TupperwareBrands is reviewing its real estate portfolio for property available for potential dispositions or sale-leaseback transactions. The company is also exploring right-sizing efforts, monetization of fixed assets, cash management, and marketing and channel optimization to preserve or deliver additional liquidity

Based on the above and the fact that the closing share price was USD 1.29 on May 10, 2024 - equivalent to a market cap of USD 59.7 million - local management believes that a substantial and material uncertainty exists which may cast significant doubt on Tupperware Nordic A/S' ability to continue as a going concern. However, based on the measures performed by the Parent Company, management has prepared the financial statements assuming Tupperware Nordic A/S will continue as a going concern and has not performed a write-down of the receivable.

2. Uncertainty relating to recognition and measurement

Uncertainty relating to recognition and measurement

The Company's receivables from group enterprise have been recognized in the balance sheet at TDKK 115,549. With reference to note 1 to the Financial Statements, the Group is under financial pressure, and according to Tupperware Brands' press releases, the Parent Company's equity is negative. Based on the measures taken by the Parent Company, we have chosen to maintain the valuation; we emphasize, however, that it is subject to substantial uncertainty. Please refer to note 1.

3. Key activities

The main activity of the Company is selling high quality products, primarily plastic products for domestic purpose in the Nordic countries.

The products are sold primarily at home parties by a network of some 7.000 dealers.

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
4. Staff		
Wages and salaries	7,676	8,922
Pensions	582	610
Other social security expenses	330	404
	<u>8,588</u>	<u>9,936</u>
Average number of employees	<u>15</u>	<u>19</u>
	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
5. Other operating expenses		
Other expenses	<u>0</u>	<u>2</u>
	<u>0</u>	<u>2</u>
	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
6. Financial income		
Interest received from group enterprises	<u>6,805</u>	<u>1,348</u>
	<u>6,805</u>	<u>1,348</u>
	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
7. Financial expenses		
Other financial expenses	11	11
Exchange adjustments, expenses	100	357
	<u>111</u>	<u>368</u>

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
8. Income tax expense		
Current tax for the year	1,561	380
	1,561	380

9. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
	TDKK	TDKK
Cost at 1 January	471	156
Cost at 31 December	471	156
Impairment losses and depreciation at 1 January	448	156
Depreciation for the year	2	0
Impairment losses and depreciation at 31 December	450	156
Carrying amount at 31 December	21	0
Amortised over	3-8 years	Max 10

10. Other fixed asset investments

	Deposits
	TDKK
Cost at 1 January	1,081
Additions for the year	349
Cost at 31 December	1,430
Carrying amount at 31 December	1,430

11. Share capital

The share capital consists of 3,000 shares of a nominal value of TDKK 1.000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
12. Other provisions		
The Company provides warranties of on some of its products and is therefore obliged to repair or replace goods which are not satisfactory. Based on previous experience in respect of the level of repairs and returns, other provisions of TDKK 0 (2022: TDKK 0) have been recognised for expected warranty claims.		
Other provisions	3,426	4,455
	3,426	4,455

The provisions are expected to mature as follows:

Within 1 year	2,337	2,670
Between 1 and 5 years	420	1,468
After 5 years	669	317
	3,426	4,455

Provisions primarily cover expenses for promotional activities, including marketing campaigns and product promotions. Additional provisions account for costs related to office refurbishment, employee bonuses, and marketing projects.

	2023	2022
	TDKK	TDKK
13. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	0	32
	0	32
Rental obligations etc.	273	712

Notes to the Financial Statements

14. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Tupperware Brands Corporation	USA
Tupperware International Holdings B.V.	The Netherlands

The Group Annual Report of Tupperware Brands Corporation may be obtained at the following address:
14901 South Orange Blossom Trail
Orlando, Florida
USA

15. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

16. Accounting policies

The Annual Report of Tupperware Nordic A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue comprises commission etc. on sales of goods and services recognised in the income statement in the year of invoicing of the underlying sales.

Further logistic is sold.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Production expenses

Production expenses comprise costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management of factories.

Notes to the Financial Statements

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and production expenses.

Distribution expenses

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-8 years
Leasehold improvements, maximum	10 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Notes to the Financial Statements

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent and promotion goods.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations for repairs within the product's lifetime. Provisions are measured and recognized based on experience with warranty work.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.