

Seven Seas Limited

Annual Report and Financial Statements

For year ended 30 June 2025



SEVEN SEAS LIMITED

Annual Report and Financial Statements

For the year ended 30 June 2025

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SEVEN SEAS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Christopher Young (resigned 8 September 2025)
Kathryn Whittington Alderson
Andrew Ewen
Alessandro Catellani (appointed 8 September 2025)

REGISTERED OFFICE

The Heights
Brooklands
Weybridge
Surrey
United Kingdom
KT13 0XP

COUNTRY OF INCORPORATION

United Kingdom

REGISTERED OFFICE OF ULTIMATE PARENT COMPANY

The Procter & Gamble Company
1 Procter & Gamble Plaza
Cincinnati
Ohio 45201
USA

BANKERS

Citibank Centre
33 Canada Square
London
United Kingdom
E14 5LB

AUDITOR

Deloitte LLP
One Trinity Gardens
Broad Chare
Newcastle
NE1 2HF

SEVEN SEAS LIMITED

STRATEGIC REPORT

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

BUSINESS REVIEW

The principal activity of Seven Seas Limited ('the company') until 31st March 2020 was the marketing and distribution of vitamin supplements and healthcare products for human consumption in the UK and Ireland. On 1 April 2020 Seven Seas Limited disposed of its trade and assets to other group companies and therefore ceased trading. Following the transfer of trade the directors did not acquire a replacement trade and intend to liquidate the company.

The Company made a profit before tax during the year of £47,000 (2024: £61,000) and a post-tax profit of £47,000 (2024: £61,000), as shown in the Profit and Loss Account on page 12. Profits have reduced in the current year as a result of reduced interest received. Net assets have decreased by £953,000 to £131,000 as a result of dividends paid in the year, partially offset by profit for the year. The balance sheet is on page 13.

The Procter & Gamble Company manages its operations on a global business unit basis and for this reason the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business, and consequently consider there to be no additional KPIs other than those on the primary financial statements. The performance of the European region of The Procter & Gamble Company, which includes the company, is discussed in the group's Annual Report, which does not form part of this report.

PRINCIPAL RISKS AND UNCERTAINTIES

The company is financed through The Procter & Gamble Company. It therefore has no third party finance exposure. Group risks are discussed in the group's Annual Report, which does not form part of this report. Further details can be found in note 10.

Liquidity risk is managed on a group-wide basis. The group operates a system whereby any excess cash held by an individual company is transferred to a global cash pool. Similarly if the company requires additional cash resource, it can draw down funds from the cash pool. It has a right to receive the funds held within the cash pool within one day's notice. We are not aware of any circumstances that would impact on the ability of the cash pool to provide the funds we require to remain in operation for the foreseeable future.

SEVEN SEAS LIMITED

STRATEGIC REPORT (CONTINUED)

GOING CONCERN

Following the transfer of trade to Procter & Gamble UK Partnership, the directors did not acquire a replacement trade and intend to liquidate the company. They have therefore prepared the financial statements on a basis other than going concern. No adjustments were required as a result of preparing the accounts other than on a going concern basis.

The Global Liquidity Management Agreement, which governs the company's agreement with the intragroup cash pool, expires on 30 June 2026. The directors expect to renew this agreement ahead of the expiry date and have received confirmation that the cashpool company intends to renew the Global Liquidity Management Agreement. If this is not agreed, the cash pool company will continue provide adequate financial support for a period of 12 months until either renewal or alternative financing is obtained.

ENERGY AND CARBON REPORTING

No disclosures are made in respect of carbon and energy reporting as the company consumed less than 40,000KWh in the year.

FUTURE DEVELOPMENTS

As described above the company has ceased trading as a distributor following the transfer of trade to another group entity. The company is expected to be liquidated once all residual activities have ceased.

Approved by the Board of Directors and signed on its behalf.



Kathryn Whittington Alderson (Dec 8, 2025 17:50:48 GMT)

K Whittington Alderson
Director

8 December 2025

SEVEN SEAS LIMITED

DIRECTORS' REPORT

PRINCIPAL ACTIVITIES

The company is a wholly-owned subsidiary of The Procter & Gamble Company and operates as part of the group's European region. The principal activity of Seven Seas Limited ('the company') until 31st March 2020 was the marketing and distribution of vitamin supplements and healthcare products for human consumption in the UK and Ireland. On 1 April 2020 Seven Seas Limited disposed of its trade and assets to other group companies, and therefore ceased trading. The company is expected to liquidated once all residual activities have ceased. The whole of the ordinary share capital of Seven Seas Limited is owned by Procter & Gamble Health Limited.

The directors are not aware, at the date of this report, of any likely major change in the activity of the company in the next year.

DIRECTORS

The directors who served during the year and up to the date of this report are shown on page 1.

The company has made qualifying third-party indemnity provisions for the benefit of its directors, some of whom are also directors of other group companies, which were made during the year and remain in force at the date of this report.

DIVIDENDS AND RESERVES

On 7 April 2025 the company paid a dividend of £1,000,000 (£9,901 per share) to Procter & Gamble Health Limited (2024: £Nil).

No dividends have been proposed post year end.

EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no post balance sheet events.

EMPLOYEE INVOLVEMENT AND ENVIRONMENTAL MATTERS

The directors summarise the company's approach to employee engagement and environmental matters in the Strategic Report.

POLITICAL CONTRIBUTIONS

No contributions were made for political purposes (2024: none).

GOING CONCERN, FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES AND FUTURE DEVELOPMENTS

The directors set out in the Strategic Report the reason for adopting the basis other than going concern in preparing the Annual Report and financial statements for the company along with policies in relation to financial and liquidity risk and future developments.

SEVEN SEAS LIMITED

DIRECTORS' REPORT (CONTINUED)

AUDITOR

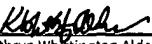
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself /herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on its behalf


Kathryn Whittington Alderson (Dec 8, 2025 17:50:48 GMT)

K Whittington Alderson
Director

8 December 2025

SEVEN SEAS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEVEN SEAS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Seven Seas Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEVEN SEAS LIMITED (CONTINUED)

to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 (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.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEVEN SEAS LIMITED (CONTINUED)

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Davinder Kandola ACA (Senior Statutory Auditor)

For and on behalf for Deloitte LLP

Statutory Auditor

Newcastle upon Tyne, UK

8 December 2025

SEVEN SEAS LIMITED
PROFIT & LOSS ACCOUNT
For the year ended 30 June 2025

	Note	2025 £'000	2024 £'000
Other Operating Income		-	1
OPERATING PROFIT	3	-	1
Interest receivable and similar income	5	47	60
PROFIT BEFORE TAXATION		47	61
Tax on profit	6	-	-
PROFIT FOR THE FINANCIAL YEAR		47	61

All activities relate to discontinued operations in both years.

There are no recognised gains and losses for the current financial year and preceding financial year other than those shown in the above profit and loss account, therefore total comprehensive income is equal to the profit for the financial year. As a result, a separate statement of total comprehensive income has not been presented.

SEVEN SEAS LIMITED

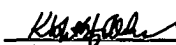
BALANCE SHEET

As at 30 June 2025

	Note	2025 £'000	2024 £'000
CURRENT ASSETS			
Debtors	8	131	1,084
Cash at bank and in hand		-	-
NET CURRENT ASSETS		131	1,084
TOTAL ASSETS LESS CURRENT LIABILITIES		131	1,084
NET ASSETS		131	1,084
CAPITAL AND RESERVES			
Called-up share capital and reserves	9	50	50
Profit and loss account		81	1,034
TOTAL SHAREHOLDER'S FUNDS		131	1,084

The financial statements of Seven Seas Limited registered number 351663, were approved by the Board of Directors and authorised for issue on 8 December 2025.

Signed on behalf of the Board of Directors:


Kathryn Whittington Alderson (Dec 8, 2025 17:50:48 GMT)

K Whittington Alderson

Director

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2025

	Note	Called-up share capital and reserves £'000	Profit and loss account £'000	Total share- holder's funds £'000
Balance as at 30 June 2023		50	973	1,023
Profit for the financial year		-	61	61
Total comprehensive income		-	61	61
Balance as at 30 June 2024		50	1,034	1,084
Profit for the financial year		-	47	47
Total comprehensive income		-	47	47
Dividends paid	7	-	(1,000)	(1,000)
Balance as at 30 June 2025		50	81	131

SEVEN SEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. ACCOUNTING POLICIES

Basis of Accounting

Seven Seas Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The company is a privately owned company limited by shares, registered in England and Wales. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the strategic report on page 2.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006. The particular accounting policies adopted are described below. These have all been applied consistently in both the current and preceding financial years.

The financial statements are prepared under the historical cost convention.

The functional currency of Seven Seas Limited is considered to be pound sterling because that is the currency of the primary economic environment in which the Company operates.

Seven Seas Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Seven Seas Limited is consolidated in the financial statements of its ultimate parent company, The Procter & Gamble Company, which may be obtained at 1 Procter & Gamble Plaza, PO Box 599, Cincinnati, Ohio 45202, USA. These financial statements also filed with UK Companies House. Exemptions have been taken in these separate Company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement, presentation of reconciliation of shares outstanding in the period, remuneration of key management personnel and related party transactions.

Going Concern

Following the transfer of trade to Procter & Gamble UK Partnership, the directors did not acquire a replacement trade and intend to liquidate the company. They have therefore prepared the financial statements on a basis other than going concern. No adjustments were required as a result of preparing the accounts other than on a going concern basis.

Foreign currencies

Transactions denominated in foreign currencies are recorded in pound sterling at the actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange ruling at the balance sheet date and the gains or losses on translation are included in the Profit and loss Account.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

1. ACCOUNTING POLICIES (continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: (a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Turnover

Turnover represents the invoiced value of goods and services provided in the normal course of business, and excludes value added tax. Turnover is recognised on the despatch of goods or on the provision of services.

Interest receivable

Interest income and investment income is accrued on a time basis, by reference to the principal outstanding, and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts throughout the expected life of the financial asset to the asset's net carrying amount.

Financial Instruments

Other receivables

Financial assets included in debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method less any impairment losses.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

SEVEN SEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

2. CRITICAL ACCOUNTING ADJUSTMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

The directors have considered the company's accounting policies and have concluded no critical judgements have been made in the year that would have a material impact on the results as stated.

Key source of estimation uncertainty

The directors do not consider there to be any relevant key sources of estimation uncertainty in the financial statements of this company.

3. OPERATING PROFIT

Auditor's remuneration of £28,000 (2024: £15,000) was incurred for the audit of the company's statutory financial statements. This has been paid by a fellow subsidiary in both the current and prior year. There was no auditor's remuneration paid for non-audit services.

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No directors' emoluments were paid for qualifying services in the current or prior year and none of their remuneration was specifically attributable to the company.

No directors accrued benefits under a defined benefit pension scheme in respect of qualifying services to the company.

The Ultimate Parent has a primary share-based compensation plan under which share options are granted annually to key managers and directors of its subsidiaries with exercise prices equal to the market price of the underlying shares on the date of grant.

Three (2024: Two) of the directors exercised share options during the year.

The company had no employees during the year (2024: none).

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2025 £'000	2024 £'000
On amounts receivable from group companies	47	60

SEVEN SEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

6. TAX ON PROFIT

(a) Analysis of the tax charge for the year

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Corporation tax:				
Current year charge at 25% (2024: 25%)	-		-	
Adjustment in respect of prior periods	-		-	
	<u> </u>		<u> </u>	
Total current tax charge/(credit)		-		-
Deferred tax:				
Origination & reversal of timing differences	-		-	
Adjustment in respect of prior periods	-		-	
Current year charge due to rate change	-		-	
	<u> </u>		<u> </u>	
Total deferred tax charge/(credit)		-		-
Tax charge on profit		-		-
		<u> </u>		<u> </u>
		-		-
Total tax		<u> </u>		<u> </u>

(b) Factors affecting the tax charge for the year:

	2025 £000	2024 £000
Profit for the year before tax	47	61
	<u> </u>	<u> </u>
Tax at the standard corporation tax rate for the year of 25% (2024: 25%)	12	15
Group relief surrendered for nil consideration	(12)	(15)
	<u> </u>	<u> </u>
Total tax expense included in profit and loss	-	-
	<u> </u>	<u> </u>

Following the enactment of Finance Bill 2021 on 24th May 2021, the Corporation Tax Rate has increased to 25% effective 1 April 2023, having previously been 19%.

On June 20th, 2023, Finance (No.2) Act 2023 was substantively enacted in the UK, introducing a global minimum effective tax rate of 15%, in relation to the OECD's Global Anti-Base Erosion ('Pillar Two') model rules. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after December 31st, 2023. The Group does not account for deferred tax on top-up taxes.

The Group has assessed the impact of Pillar Two legislation in the UK. Based on the assessment of OECD Transitional Safe Harbour Rules, the Group expects to benefit from such safe harbour rules. Upon expiration of the Safe Harbour rules, the Group does not expect a material amount of additional tax to be due under the Pillar Two rules. Management has based their assessment on the tax law enacted and substantively enacted as of 30 June, 2025 and are not aware of any subsequent announcements that would significantly impact the position reflected in the financial statements. The Group will continue to monitor and analyse the development of the Pillar Two rules for any subsequently enacted legislation that would impact liability or compliance obligations of the Group, and the analysis will be updated accordingly.

SEVEN SEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

7. DIVIDENDS PAID

	2025 £'000	2024 £'000
Dividends paid	<u>1,000</u>	<u>-</u>

On 7 April 2025 the company paid a dividend of £1,000,000 (£9,901 per share) to Procter & Gamble Health Limited (2024: £Nil).

8. DEBTORS

	2025 £'000	2024 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>131</u>	<u>1,084</u>

Amounts owed by group undertakings include receivables from the global cash pool, a fellow group subsidiary, of £131,000 (2024: £1,084,000). They are unsecured, bear interest based on the daily GBP SONIA rate, have no fixed date of repayment and are repayable on demand. Other amounts owed by group undertakings are unsecured and are repayable within less than one month.

9. CALLED-UP SHARE CAPITAL AND RESERVES

	2025 £'000	2024 £'000
Called-up, allotted and fully paid:		
Equity: Called-up, allotted, and fully paid:		
50,000 deferred shares of £1 each	50	50
101 (2024: 101) bearer shares of € 1 each	<u>-</u>	<u>-</u>

The 50,000 deferred shares of £1 each do not carry any voting rights. Holders of the deferred shares are not entitled to any participation in the profits or assets of the company save upon winding up when they rank behind all other classes of shares.

The bearer shares carry all the rights attached to ordinary equity shares for both voting and participation in the profits and assets of the company.

10. ULTIMATE AND IMMEDIATE PARENT COMPANIES

The directors regard The Procter & Gamble Company, a company incorporated in the United States of America, as the ultimate parent company, and Procter & Gamble Health Limited, a company incorporated in the United Kingdom, as the immediate parent company.

The smallest and largest group the company is consolidated into is The Procter & Gamble Company, which is incorporated in the United States of America. Copies of the group financial statements for The Procter & Gamble Company can be obtained from 1 Procter & Gamble Plaza, PO Box 599, Cincinnati, Ohio 45202, USA, which is the company's registered address.

The ultimate controlling party is The Procter & Gamble Company.

SEVEN SEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2025

11. RELATED PARTY TRANSACTIONS

Directors' remuneration is disclosed in note 4.

12. EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no events after the balance sheet date.