



Brightening everyday life for all

Unilever Caribbean Limited
Annual Report and Accounts 2024



Breeze 60th Anniversary in Trinidad and Tobago



In 2024, Breeze celebrated its 60th anniversary in Trinidad and Tobago with a new formula, a new look, and new strides in technology combined with environmental sustainability.

Breeze is synonymous with the Trinidadian culture and laundry habits since 1964. The brand has stood the test of time regardless of the way market has evolved. We continue to innovate to consumer needs and evolve to continue to be a part of T&T's future.

As part of the anniversary, Unilever Caribbean Limited introduced a new scent - Breeze Lavender Powdered Detergent, with new packaging and a pioneering formula that is the recipe for The Perfect Wash, with more biodegradable enzymes and optic brighteners for the fastest stain removal yet. The new formula contains a four-cocktail enzyme: Savinase, Amylase, Lipase and Mannanase, which all target day-to-day stains, allowing consumers to live life stain-free.

Breeze's anniversary range upgrades all existing variants under the Perfect Wash technology, which proudly bears the new Eco-seal. The formula is phosphate free, contains biodegradable enzymes, contributes to conserving water since there is no need to soak clothes before washing, and is produced in a plant that has zero hazardous waste to landfill.

Breeze creates products that are both better for the consumers and better for the planet.

#itsbeenabreeze

BREEZE 60TH ANNIVERSARY

Since 1964, we've made it easy for you to stay happy and clean, while you've made it easy for us to feel trusted and loved. Now we're excited to share even more memorable, messy moments with you!

Unilever

BREEZE Multiactive
Getting dirty is good.
Net Cont. 800 g

BREEZE Multiactive
Getting dirty is good.
Net Cont. 800 g

BREEZE Blush
NEW FORMULA
Superior Care
Net Cont. 800 g

BREEZE Lavender
NEW FORMULA
Superior Care
Net Cont. 800 g

Thank you T&T
it's been a
BREEZE

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ONLINE

This annual report can be downloaded at
<https://www.unilever-caribbean.com/legal-resources/>

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ProStyle – Patented technology to detangle hair and prevent damage

Our world-leading scientific experts have developed ProStyle, an exciting new technology for stronger, better manageable, and smoother hair.

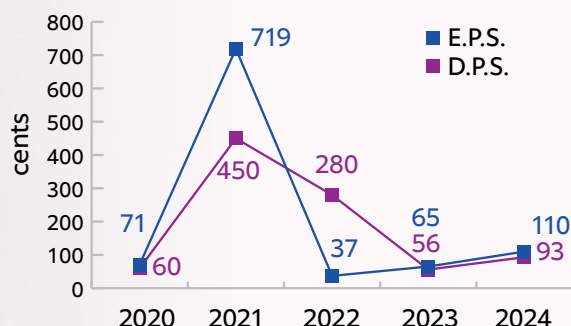
With every wash, these patented formula allow hair to be gently detangled, preventing damage.

Pro Care Curls, our sulfate-free, curl-enhancing system with Porosity Balance, delivers quenched curl definition for bouncy curls, protected from humidity.

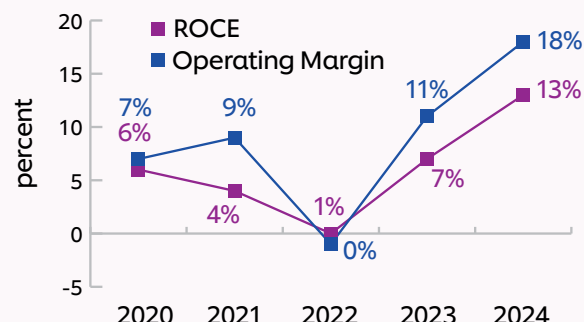


Five-Year Financial Review

Earnings & Dividends Per Share (Cents)



Operating Margin & Return on Capital Employed (Percent)



	2024	2023	2022	2021	2020
Operating Performance					
Turnover (TT\$000)	229,042	204,788	256,146	233,186	290,009
Earnings (loss) before interest and tax (TT\$000)	41,019	23,225	(1,754)	19,877	21,464
Profit before taxation (TT\$000)	41,840	26,521	5,375	24,633	24,949
Taxation (expense) credit (TT\$000)	(13,043)	(9,366)	4,394	(7,702)	(6,342)
Profit after taxation (TT\$000)	28,797	17,155	9,769	16,931	18,607
Profit from discontinued operations, net of tax (TT\$000)	-	-	-	171,881	-
Profit for the year (TT\$000)	28,797	17,155	9,769	188,812	18,607
Return on stockholders' equity	10.1%	6.1%	2.9%	39.6%	6.4%
Return on capital employed	12.8%	7.4%	-0.5%	3.8%	6.4%
Operating margin	17.9%	11.3%	-0.7%	8.5%	7.4%
Liquidity Indicators					
Current ratio	5.0	4.6	3.7	4.2	2.5
Net current assets (TT\$000)	208,689	200,223	254,055	372,200	145,771
Capital Structure and Long-Term Solvency Ratios					
Stated capital (TT\$000)	26,244	26,244	26,244	26,244	26,244
Capital reserves (TT\$000)	-	-	-	36,568	36,568
Dividends (TT\$000)	24,407	14,697	73,483	118,097	15,746
Retained earnings (TT\$000)	258,357	254,074	311,319	414,131	228,775
Total stockholders' funds (TT\$000)	284,601	280,318	337,563	476,943	291,587
Total liabilities (TT\$000)	86,934	91,130	127,196	165,495	144,987
Capital employed (TT\$000)	319,438	315,778	371,732	524,641	336,234
Earnings and Dividends					
Earnings per share (TT\$)	110	65	37	719	71
DPS (TT\$)	93	56	280	450	60
Market Indicators					
Price earnings ratio	10.36	17.23	34.86	2.25	23.48
Dividend cover	1.18	1.16	0.13	1.60	1.18
Dividend yield (%)	8.16	5.00	21.71	27.78	3.60
Share price at 31 December (TT\$)	11.40	11.20	12.90	16.20	16.65
Net asset value per share unit	10.84	10.68	12.86	18.17	11.11



Efficacy and sensory experience: AXE body sprays are a high-performing solution in daily male grooming

Our Axe portfolio uses patented technologies that provide superior odour protection. AXE body spray technology is built on an advanced formulation that combines active odour-fighting ingredients with natural essential oils: coconut, eucalyptus and oak, to deliver long-lasting freshness and sensory appeal.

A key component is zinc neodecanoate, known for its antimicrobial properties that effectively target the bacteria responsible for body odour. This results in up to 48 hours of odour protection, even under high-sweat conditions.

The formula is also aluminum-free, making it a suitable option for consumers seeking alternatives to traditional antiperspirants.

Financial Highlights

TURNOVER	OPERATING PROFIT (% OF TURNOVER)
11.8%	17.9%
2023: -20.1%	2023: 11.3%
PROFIT BEFORE TAX (% OF TURNOVER)	EARNINGS PER SHARE
18.3%	TT\$ 1.10
2023: 13%	2023: TT\$0.65
INTERIM DIVIDEND PER SHARE	FINAL DIVIDEND PER SHARE
TT\$ 0.14	TT\$ 0.79
2023: TT\$0.08	2023: TT\$0.48
TOTAL DIVIDEND PER SHARE	
TT\$ 0.93	
2023: TT\$0.56	
RETURN ON CAPITAL EMPLOYED	TOTAL SHAREHOLDERS' RETURN
12.8%	10.1%
2023: 7.4%	2023: -8.8%

Growth Action Plan 2030

We are taking the next step to transform Unilever into a faster, simpler, more competitive, best-in-class performing business.

OUR PURPOSE

BRIGHTEN EVERYDAY LIFE FOR ALL

OUR GOAL

VALUE
CREATION
GOAL

DELIVER BEST-IN-CLASS
PERFORMANCE WITH MARKET
MAKING, UNMISSABLY
SUPERIOR BRANDS

Deliver absolute profit
growth in line with top
1/3 total shareholder
return ambition

OUR STRATEGY

FOCUS

Focus on the areas of
the business with the
biggest returns

30 POWER BRANDS
24 TOP MARKETS

EXCEL

Excel in five demand
creation drivers that make
our brands superior

UNMISSABLY SUPERIOR BRANDS
SOCIAL FIRST DEMAND CREATION
MULTI-YEAR SCALEABLE INNOVATIONS
PREMIUMISATION
GROWTH CHANNELS

ACCELERATE

Accelerate critical
capabilities that
keep us ahead in a
fast-changing world

SCIENCE & TECHNOLOGY
LEAN AGILE SUPPLY CHAIN
NET PRODUCTIVITY
SCALED ARTIFICIAL
INTELLIGENCE

SUSTAINABILITY

Climate

Towards net zero
emissions

Nature

Resilient and
regenerative ecosystems

Plastics

Work to end
plastic waste

Livelihoods

Enhanced livelihoods for
people in our value chain

OUR CULTURE

Values

Pioneering, Respect
Integrity, Responsibility

People

Best talent, Inclusive leaders,
Truly diverse, Most engaged

Behaviours

Care deeply, Focus on what counts,
Stay three steps ahead,
Deliver with excellence

POWER BRANDS



MARKETS



Trinidad and Tobago



Antigua



Aruba



Barbados



Curaçao



Dominica



Grenada



Guyana



St Kitts



St Lucia



St Maarten



St Vincent



Suriname

EXCEL

UNMISSABLE BRAND SUPERIORITY

Excelling in consumer preferences for product, proposition, packaging, place, promotion and pricing.

SOCIAL FIRST DEMAND CREATION

Embedding our brands in culture with data-driven insights to create resonance, engagement and conversion.

MULTI-YEAR SCALABLE INNOVATIONS

Harnessing science and technology to fuel scalable innovations and consistent category growth.

PREMIUMISATION

Evolving our portfolio to focus on premium brands, through exceptional innovation and creative marketing.

GROWTH CHANNELS

Investing in digital and specialist channels, while strengthening our execution in modern and traditional retail.

ACCELERATE

SCIENCE & TECHNOLOGY

Winning in microbiome, biotechnology and next-generation materials.

LEAN AGILE SUPPLY CHAIN

Building operational flexibility and resilience through automation and interconnected systems.

NET PRODUCTIVITY

Delivering operational excellence through advanced automation and streamlined efficiency.

SCALED ARTIFICIAL INTELLIGENCE

Using AI to drive demand creation, net productivity and resilience across our business.

Vaseline® Intensive Care Cocoa Radiant Lotion and Oil

A dermatologist-tested Vaseline® Body Lotion for dull, dry skin created with pure cocoa butter for a long-lasting, radiant glow. Its non-greasy formula is clinically tested to deliver 90% more moisture vs. untreated skin.

Vaseline® Cocoa Radiant Gel Oil's non-greasy but rich formula combines pure cocoa butter and a replenishing oil that gives skin a natural, healthy glow.





Body Wash

We have developed superior shower products to give you smooth, nourished skin.

Dove body washes contain an advanced nourishment system. The result is a blend of moisturisers and skin-natural nutrients including glycerine, stearic acid and soybean oil, which will leave skin nourished and help retain moisture.

Your skin will feel smoother and softer after just one shower.



Beauty Bars

For decades, Dove Beauty Bars have been known to provide an indulgent cleansing experience. Our beauty soaps are specifically formulated with ingredients to improve skin, leaving it feeling soft, smooth and radiant.

With Dove's range of beauty bar soaps, you are sure to find one that fits your unique needs. From mild formulas which gently care for delicate skin, to exfoliating and hydrating bars that revitalise tired skin with their special combination of ingredients – there is a Dove Beauty Bar meant just for you!



Deos

Shaving underarms can increase sensitivity, but Dove antiperspirant sticks offer excellent skin care and 48-hour sweat protection. They use Moisturising Technology with three types of moisturisation: occlusive oils to lock in moisture, moisturisers to attract water, and active moisturisers to boost the skin's natural barrier. This combination reduces irritation and keeps underarms feeling cared for.

Dove Invisible Dry anti-perspirant provides effective sweat and odour protection without leaving white marks on clothing. It uses aluminum-based actives at an optimal concentration and is enriched with $\frac{1}{4}$ moisturising cream to preserve underarm softness and support recovery from shaving irritation. It's alcohol-free, dermatologically tested, and offers 48 hours of protection.



Chairman's Report



"The Company's 2024 focus has been volume growth to regain scale and improve competitiveness."

Daniela Bucaro
Chairperson

Performance

In an evolving environment, our ability to remain agile, innovative and customer-focused has been key to driving operational excellence, resulting in a strong performance. Unilever Caribbean Limited's business in both domestic and key export markets has shown robust growth in both revenue and profitability.

Revenue increased by 11.8%, representing an increase of \$24.2 million compared to the prior year, with total revenue for 2024 at \$229 million.

The Company's 2024 focus has been volume growth to regain scale and improve competitiveness as well as harness the potential of our power brands to accelerate growth for sustainable returns. This was achieved in the Beauty and Personal Care category, which contributed 56% of total revenue, up from 53% in the prior year. The Beauty and Personal Care category has steadily delivered substantial profitable growth in 2024 with its focused, yet diverse portfolio of globally sourced brands and products. This category performed well, with resilience and adaptability across both local and regional markets.

After a challenging period, the Home Care category reported positive momentum in volume recovery which was represented by a 2% growth in revenue. Foods and Refreshments growth of 16.6% was primarily driven by a change in Ice Cream distributor during the year and positively contributed to the overall profitability in 2024.

Continued cost-saving measures and efficiencies resulted in a decrease in operating expenses and therefore increased the operating margin (before restructuring costs) to 17.9%, compared to 12.4% in the prior year.

Profit Before Tax for the financial year ending December 31, 2024 rose to \$41.8 million, reflecting a significant increase of 57.8% compared to \$26.5 million in the prior year.

The Company's balance sheet continues to reflect a strong position, supported by robust cash reserves and favourable retained earnings.

Returns to Shareholders

As a result of the strong financial performance and cash generation, the Board of Directors approved a final dividend of \$0.79, bringing the total dividend for the year to \$0.93 with an Earnings Per Share of \$1.10. This represents a 66% increase compared to the prior year.

Globally

Unilever Caribbean Limited (UCL) is part of the Unilever Group and benefits significantly from strategic guidance, technology and training for the local operation. Globally, the Group is focused on the

strategic Growth Action Plan (GAP) 2030 that is driving action by focusing on fewer, bigger priorities and by applying a more rigorous approach to execution and delivery. Unilever Caribbean Limited remains strategically focused on growing its more profitable segments, aligned with Global. This will enable UCL to better leverage group resources and expertise to accelerate profitable growth.

Board Composition and Succession

In 2024, Jan Jacques Cot resigned from his position as Executive Director. I would like to express my heartfelt gratitude to Jan for his significant contributions during his tenure.

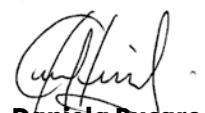
I am also pleased to announce the appointment of Daniel Tomas Muñoz, Country Manager for the Dominican Republic and Panama, who joined the Board as Executive Director on June 11, 2024.

Looking Ahead

The Company will continue to build on this performance with consistent focus on delivering value to our stakeholders through profitable growth and impactful innovations, for our most loved brands.

Acknowledgment

In closing another successful year, I would like to extend my gratitude to my fellow Board members, employees, customers, shareholders and other stakeholders for their unwavering support and dedication to Unilever Caribbean Limited. Your commitment and resilience have been instrumental in driving these results and achieving our strategic goals. Thank you for your continued trust, partnership and loyalty to our Company.



Daniela Bucaro
Chairperson

Board of Directors



Daniela Bucaro
Chairperson
Nationality
El Salvador
Age 43, Female
Appointed Dec 2022

Daniela Bucaro joined Unilever Central America in 2004. Over the last 20 years, she held several strategic marketing and leadership roles in Central America, the Greater Caribbean region and the Andean region. Ms. Bucaro has developed extensive competencies related to the transformation of consumer insights into relevant business opportunities.

Ms. Bucaro is currently the Head of Marketing for the strategic Personal Care and Beauty and Wellbeing Categories and more recently CMI and Media for Unilever CARICAM. She is a member of the leadership team for the CARICAM region.

She holds a BSc in International Business from John Brown University - Arkansas, USA as well as minors in philosophy and theology.



Ginelle Lambie
Managing Director
(Ag.)
Executive Director
Nationality
Trinidad and Tobago
Age 45, Female
Appointed January 2024

Ginelle Lambie was appointed Managing Director (Ag.) in January 2024 having joined Unilever Caribbean Limited in April 2023 as National Finance Manager. She is a highly analytical professional with over 20 years' experience in strategic planning, financial management, accounting, and auditing, and most recently held an executive management role in a local manufacturing FMCG company.

She is responsible for leading the senior leadership team through the strategic transformation to a sustainable profitable growth model. She has relevant experience in strategic planning, business analysis and the creation of high-performance teams.

Ms. Lambie holds a Bachelor of Business Administration Degree in Finance from Florida International University, a MSc. In Accounting from the University of Virginia and is the holder of a Certified Public Accountant license. She has worked in the United States and Trinidad and Tobago in various industries.



Nicholas Gomez
Non-Executive Director
Nationality
Trinidad and Tobago
Age 60, Male
Appointed May 2018

AC

Nicholas Gomez is a member of the Board and the Chairman of the Audit Committee. He is currently the Executive Chairman of Gravitas Business Solutions Limited.

Mr. Gomez has over 30 years of public accounting experience having worked at one of the world's leading auditing firms (Ernst and Young) serving a diversified portfolio of clients in the financial services sector, consumer and industrial products, retail and distribution, public companies, multi-nationals and other large regional and domestic clients. He has served as EY's Country Managing Partner locally and as a leader of EY's Regional Assurance operations.

He sits on various Boards in the insurance, banking, pharmaceutical, FMCG, energy related and retail sectors and with a conglomerate locally and in the Caribbean. He is also the Co-Founder and Co-Chairman of the Blewstream Ecosystem.

Mr. Gomez is a Fellow of the Association of Chartered Certified Accountants (FCCA) of the UK and a Member of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT).



Camille Chatoor
Non-Executive Director
Nationality
Trinidad and Tobago
Age 55, Female
Appointed July 2019

AC

Camille Chatoor was appointed to the Board of Directors and the Company's Audit Committee in 2019.

She has held various leadership positions as a Brand Manager, Trade Marketing Manager, CARICOM District Manager, Sales and Marketing Director and now General Manager. She has also operated within the Unilever Caribbean Ltd marketing function.

She is a seasoned professional able to deliver successfully on the financial and operational goals and objectives for her current employer Caribbean Bottlers T&T Ltd and past organizations. She also serves in the capacity of director on other boards.

Mrs. Chatoor graduated from Howard University in 1991, Magna Cum Laude, with a B.A. in Business Administration with a concentration in Marketing.



Danielle Chow
Non-Executive Director
Nationality
Trinidad and Tobago
Age 66, Female
Appointed Oct 2019

AC

Danielle Chow was appointed a Non-Executive Director and a Member of the Company's Audit Committee in 2019. She is an attorney at law and former senior business executive who has worked in multinational environments in the fast moving consumer goods, manufacturing and financial services industries locally and in the Caribbean.

She has led teams in legal, corporate governance, external affairs, human resources, security, business continuity and sustainability functions. She is currently a director and Audit Committee member of another publicly listed FMCG company and a Commissioner of the country's electoral management body.

She holds a Bachelor of Laws from The University of the West Indies and having received a Legal Education Certificate from the Hugh Wooding Law School, was admitted to practice law in Trinidad and Tobago.



Carolina Arrieta Rojas
Executive Director
Nationality
Costa Rica
Age 42, Female
Appointed July 2023

Carolina Arrieta Rojas joined Unilever Central America in 2021. During these two years, she is being performing as Finance Manager of Central America region, and more recently adding 1UL Latam Countries (Greater Caribbean, Ecuador, Perú, Bolivia) to her scope. Before Unilever, she worked for around 15 years across multiple finance functions in different multinational companies, with focus on driving Financial Strategy and Business Performance for a healthy and sustainable delivery of results. All this combining deep knowledge of commercial/marketing strategy with results and forecast analysis, in order to mitigate risks and accelerate opportunities to the Business.

Ms. Arrieta Rojas is currently the Category Finance & Performance Mgmt Manager for 1UL Latam Countries and is member of CARICAM Finance Leadership Team. She holds a Bachelor's degree in Business Administration as well as minors in Marketing.

Board of Directors (continued)



Camilo Trujillo
Executive Director
Nationality
Colombia
Age 48, Male
Appointed Dec 2022

Camilo Trujillo was appointed Controller for the North of Latin America in 2020. He has over 20 years of Accounting and Tax experience, having worked at large auditing firms (Andersen) and big corporations (IBM, SABMiller) before joining Unilever in 2011.

He has relevant experience in control frameworks, financial and statutory reporting, tax strategy and planning and transfer pricing rules, having held senior roles in regions within Unilever as Middle Americas, Mexico and the United Kingdom and supported the Tax Team of Merger and Acquisitions in Unilever in significant transactions.

Mr. Trujillo holds a Bachelor's degree in Accounting and an undergraduate in Tax Law and has worked in Colombia, Mexico, England and Canada.



Daniel Tomas Perez Muñoz
Executive Director
Nationality
Dominican Republic
Age 37, Male
Appointed June 2024

Daniel Perez Muñoz is currently Head of Customer Development for Caribbean and recently a member of the UL CARICAM Leadership team.

Over the last 16 years, he has dedicated most of his career in multinational FMCGs companies, such as Philip Morris Int, GenommaLab Int and Quala Int., performing commercial, marketing and country head roles, with local, regional and global scope, proving his leadership strengths to build high performing teams and winning culture.

He joined Unilever in 2022 as Country Manager for the Dominican Republic and Panama and since then, has been showing outstanding results and contributions to Caribbean region. Perez holds a Bachelor's degree in marketing from Universidad Iberoamericana (UNIBE) and a Master's degree in Commercial and marketing Management in the EAE Business School/ Camilo Jose Cela University Madrid, Spain.

Key Areas of Experience of Directors and Board Attendance

	Daniela Bucaro	Ginelle Lambie	Nicholas Gomez	Camille Chatoor	Danielle Chow	Carolina Arrieta Rojas	Camilo Trujillo	Daniel Perez Muñoz
Demonstrated Leadership	✓	✓	✓	✓	✓	✓	✓	✓
Strategic Marketing	✓			✓		✓		✓
General Management		✓	✓	✓	✓			
International Business	✓		✓	✓	✓	✓	✓	✓
Local Market Knowledge			✓	✓	✓			✓
Marketing/Sales FMCG	✓			✓				✓
Accounting/Audit Expertise		✓	✓			✓	✓	
Corporate Governance		✓	✓		✓			
Business Risk Management	✓	✓	✓		✓	✓	✓	
Distribution Knowledge	✓			✓		✓		✓
Caribbean Market Expertise			✓	✓	✓	✓	✓	✓
Human Relations/Comp/ Succession	✓	✓	✓	✓	✓	✓	✓	✓
Attendance at planned Board Meetings 2024	8/8	7/8	7/8	8/8	7/8	6/8	8/8	4/4

Report of the Audit Committee

The Audit Committee is a sub-committee of the Board of Directors responsible for the review of Unilever Caribbean Limited's financial statements on a regular basis before its approval by the Board of Directors. This includes, but is not limited to, oversight of the following matters:

- integrity of the financial statements;
- risk management and internal control arrangements;
- compliance with legal and regulatory requirements;
- external auditors' performance, objectivity, qualifications and independence; and
- the performance of the internal audit function;

The Committee also provides opinions and advice on matters relating to the financial position and risk management functions of the Company as requested by the Board in accordance with Section 26.3 of the Company's Bye Laws.

All relevant matters arising are brought to the attention of the Board.

Membership of the Committee

In accordance with Section 26.1 of the Company's Bye Law No. 1 and the Companies Act, its membership comprises of independent Directors who are elected annually by the Board of Directors. The Committee is currently chaired by Nicholas Gomez, a financial expert, with the other members being Camille Chatoor and Danielle Chow. The Board has satisfied itself that the members of the Audit Committee are competent in financial matters and have recent and relevant experience.

Other attendees at Committee meetings (or part thereof) include the Acting Managing Director, Acting National Finance Manager, Internal Auditor, External Auditor (KPMG) and any other party deemed necessary by the members.

All members were in attendance at the five (5) Audit Committee meetings held in 2024.

How the Committee has Discharged its Responsibilities

A. Highlights of 2024

In the continuation of the Company's transformational journey the following matters are reported as key highlights:

- Review of the Annual Report and Accounts in keeping with International Financial Reporting

Standards (IFRS) requirements and principles of good governance;

- Monitoring of the recommendations highlighted through internal audit examinations of:
 - Financial accounting and process controls;
 - Supply chain cost.
- Assessment and impact consideration of contingent liabilities;
- Corporate taxation and transfer pricing considerations;
- Distributor arrangements;
- Measurement of the retirement benefit obligation; and
- Considerations of the impact of foreign exchange availability in the domestic economy.

B. Financial Statements

The Committee reviewed, prior to publication:

- The quarterly financial press releases together with the associated internal quarterly reports;
- The half-year reports from the National Finance Manager (Ag) and the Managing Director (Ag);
- The full-year results and the external auditors' report; and
- This Annual Report and Accounts.

These reviews incorporated the accounting policies and significant judgements and estimates underpinning the financial statements as disclosed within Note 3.

Particular attention was paid to the measurement of the retirement benefit obligation – refer to Note 3(a) (i), accounting policy disclosure Note 4(m) and accompanying Note 9 in the financial statements, which was discussed and agreed with the External Auditors.

In addition to this, KPMG, as required by auditing standards, also considered the risk of management override of controls. Nothing has come to either our attention or to the attention of KPMG to suggest any material suspected or actual fraud relating to management override of controls.

For each of the above areas, the Committee considered the key facts and judgements outlined by management. Management attended the meeting of the Committee to answer any questions or challenges posed. Members were satisfied that there are relevant accounting policies in place in relation to these significant issues and management has correctly applied these policies.

The Committee is satisfied that, taken as a whole, the Unilever Caribbean Limited Annual Report and Accounts for 2024 is fair, balanced and understandable and provides the necessary information for shareholders to assess the Company's position and performance, business model and strategy.

C. Risk Management and Internal Control Arrangements

Unilever Caribbean Limited's overall approach to risk management and control, and its processes, outcomes and disclosure were reviewed including the following:

- An annual report detailing the risk identification and assessment process, together with any emerging risks identified by management of the 2024 corporate risks for which the Audit Committee had oversight;
- Quarterly Risk and Control Status Report, including a summary of control deficiencies identified through control testing;
- 2024 annual financial plan; and
- 2024 dividend proposals.

In fulfilling its oversight responsibilities in relation to risk management, internal control and the financial statements, the Committee met regularly with senior members of management, was satisfied that the process had worked effectively and is satisfied with the key judgements taken. Where specific areas for improvement were identified there were mitigation actions taken and processes implemented to ensure sustainable improvements.

D. Internal Audit Function

The Committee discussed and agreed the audit plan for the Internal Audit function for the year. It reviewed interim and year-end summary reports and management's responses.

The Committee has also considered the performance of the internal audit and was satisfied with the effectiveness of the function.

Members met with the Internal Auditor and discussed the results of the audits performed during the year.

E. Audit of the Annual Accounts

The Committee held independent meetings with the external auditors during the year and reviewed, agreed, discussed and challenged their audit plan, including their assessment of the financial reporting risk profile of Unilever Caribbean Limited. The Committee discussed the views and conclusions of KPMG regarding management's treatment of

significant transactions and areas of judgement during the year. The Committee considered these views and comments and is satisfied with the treatment in the financial statements.

The Committee also met with the External Auditors without members of management present allowing the Committee to discuss openly matters relevant to the effective execution of the external audit.

F. External Auditors

KPMG has been Unilever Caribbean Limited's auditors since 2014 and shareholders approved their re-appointment as the Company's external auditors at the Company's last Annual Meeting.

In order to avoid the possibility that the external auditors' objectivity and independence be compromised, both Unilever Caribbean Limited and KPMG have safeguards in place, including audit partner rotation and the restriction on non-audit services that the external auditors can perform. KPMG has issued a report to the Committee outlining the general procedures to safeguard independence and objectivity, disclosing the relationship with the Company and confirming their audit independence.

Each year, the Committee assesses the effectiveness of the external audit process, which includes discussing feedback from the members of the Committee and stakeholders at all levels across Unilever Caribbean Limited.

The Committee also reviewed the statutory audit and audit related services provided by KPMG and which is in compliance with Unilever Caribbean Limited's approved approach. The Company prohibits certain types of engagement by the external auditors, which include bookkeeping and similar services, internal audit, valuation, actuarial and legal services.

On the recommendation of the Committee, the Directors will be proposing the re-appointment of KPMG at the next Annual Meeting.



Nicholas Gomez

Chairman of the Audit Committee

Managing Director's Review



"We will concentrate efforts on future consumer demands and leverage innovation and technology advancements of the global group."

Ginelle Lambie
Managing Director (Ag.)

Performance

Our action plan for 2024 was based on strong fundamentals of faster growth, productivity and simplicity, and performance culture to unlock potential and delivery consistent value creation.

We aligned our priorities with the goal to deliver volume growth to regain scale, especially in the challenging and rapidly changing laundry powders category of home care. Other 2024 goals included cost efficiency to fuel investment in our brands and the aggressive growth of beauty and personal care brands in strategic markets. With major restructuring behind us, we shifted focus to the delivery of shareholder value through sustainable profitable growth.

To achieve volume growth, we activated strategies to improve our competitive positioning, leveraged relationships with long-standing customers and distributors and reinvested in brands both locally and regionally.

Despite the increased commoditisation of fabric cleaning powders and price pressures placed on our brands, RADIANTE and BREEZE, we reinvested in these hallmark brands via pricing strategies and innovations respectively. BREEZE celebrated its 60th anniversary in Trinidad & Tobago and various marketing initiatives were supported by unique innovations via the new variant Breeze Lavender, new pioneering formula upgrades for all variants, and refreshed packaging for the whole range.

Fabric cleaning delivered volume growth of 35% and overall sales growth of 13%, exceptional performance especially after the challenging past few years and changed landscape of the industry.

CIF and QUIX, our two home and hygiene brands had mixed results in 2024, with growth in volume and value for QUIX, but a contraction in CIF.

Strategic growth from the Beauty and Personal Care category is evident by the strong performance of all the power brands, DOVE, AXE, VASELINE, DEGREE, TRESemmé, and PONDS, which grew in both volume and value in 2024. Deodorants continues to be the most successful category, with the highest growth rates overall, and with the top three deodorant brands all recording double-digit growth in 2024. Skin care, led by VASELINE, also reported strong sustained double-digit growth, and in hair care, TRESemmé had a solid performance with the new range introduced in 2024.

The favourable shift in product mix, to 33% revenue contribution by home care and 55% by beauty and personal care, enables sustainable profitable growth and value to our stakeholders.

The Food and refreshment category was led this year by the recovery of ice cream, particularly BEN & JERRY'S, due to the successful change in distributor, which offset the minimal declines in food as the main contributing brand, HELLMANN's, declined marginally.

Outlook

Going forward, we will utilise the strategically designed Growth Action Plan, aimed at driving growth and unlocking potential through greater focus and impact, to charter the course for 2025 and beyond.

As highlighted in this report, Unilever's purpose today is to "brighten everyday life for all", which places consumers at the centre of everything we do. We will therefore concentrate efforts on future consumer demands and leverage the exceptional innovation and technology advancements of the global group to offer unmissably superior brands that positively impact our consumers' lives throughout the various markets we serve.

Aligned with this vision, our actions will focus on enhancing our competitiveness, accelerating our capabilities, and focusing on key areas for market opportunities. These priorities will allow us to be more agile and make more effective decisions to achieve sustainable growth.

Beauty and Personal Care will be the category of focus, with our exceptional superior brands like Dove, Axe, Degree, Ponds, TRESemmé and Vaseline and exciting innovations to meet our consumers' varying and changing needs.

Thank You

The UCL employees have worked with alignment throughout the year, with clear focus on our goals to produce the 2024 results. I would like to recognise the efforts of each employee; you have all contributed with passion for the Unilever brands and commitment to the Company's success.

Many thanks as well to the Board of Directors and the regional Unilever team for your expertise, guidance and support which we rely on and greatly appreciate.

I would also like to acknowledge our many business partners, customers and distributors for the strong relationships and support, as well as our loyal consumers who continue to enjoy and choose our brands every day.

And to our shareholders, thank you for continuing this journey with us and for your confidence in the UCL team to deliver sustainable growth.


Ginelle Lambie
Managing Director (Ag.)

Leadership Team



Ginelle Lambie

Managing Director (Ag.)

Ginelle Lambie has over 20 years' experience in financial reporting, forecasting, business analysis, and auditing. Her experience includes functional leadership skills with concentration on high performance team management, operational

and P&L management, strong functional experience in the development and execution of business plans, with responsibility for delivering defined objectives.

Prior to her appointment as Managing Director (Ag.) on January 1, 2024, she held the position of National Finance Manager at UCL since April 2023. Ms. Lambie holds a Bachelor of Business Administration Degree in Finance from Florida International University, an M.Sc. In Accounting from the University of Virginia and is the holder of a Certified Public Accountant license.



Amit Rampersad

National Finance Manager (Ag.)

Amit Rampersad is responsible for managing the financial health of the organisation. A Chartered Accountant with over 17 years of professional experience, he has worked across diverse sectors including Media,

Manufacturing, and the Public Sector.

Mr. Rampersad is a fellow of the Association of Chartered Certified Accountants (FCCA) of the United Kingdom and a member of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT).



Moonieram Maraj

Customer Development Executive

Moonieram Maraj has over 15 years' experience in Finance and Commercial Management, in the Multi-national FMCG business, having served Unilever in various strategic roles locally and regionally.

Prior to his appointment as Head of Commercial Operations for the Trinidad and Greater Caribbean Export Markets, he held the role of Export Lead for Greater Caribbean, where he was responsible for the development of the English- and Dutch-speaking Caribbean Markets.

Mr. Maraj holds a B.Sc. in Management Studies with a specialisation in Finance from the University of the West Indies.



Marisha Ramlogan

Human Resources Country Lead

Ms. Ramlogan is a seasoned Human Resources Professional with 15 years' experience. She is an expert in recruitment and selection, benefits administration, conflict resolution, industrial relations and employee relations.

Ms. Ramlogan is dedicated to creating a culture that promotes continuous business growth and motivating employees to their full potential. She has a vast wealth of experience having worked in both Private and Public Sector and worked in the manufacturing sector as well as state enterprises. Ms. Ramlogan possesses a MBA in Business Management, a BA in Business Management, Certificate in Mediations and an Advanced Certificate in Industrial Relations.

Ms. Ramlogan replaced Ms. Jade de Vert who resigned effective December 31, 2024.

A cleaner clean for a brighter future.

Cif cream is a liquid surface cleaner that gives shine to your entire home. Its unique, quick-drying formula ensures long-lasting cleaning against dust, protecting and caring for all types of surfaces. Cif leaves no residue on surfaces, providing excellent protection and care.

You can use Cif cream on surfaces such as: Wood, Leather, Metals, Plastics, Stainless Steel, Bronze, Linoleum, Granite, Marble, Vinyl, among others.

Science and technology

How does a Liquid Abrasive Cleaner?

It combines chemical with mechanical cleaning: while surfactants act on dirt, softening and detaching it from surfaces, the abrasive particles remove soil from surfaces, giving excellent cleaning of tough soil.



Management Discussion and Analysis

Overview

Unilever Caribbean Limited (UCL) is engaged in the marketing and sales of consumer goods in the Home Care, Beauty and Personal Care, Foods and Refreshments categories. The geographical markets covered by Unilever Caribbean Limited include Trinidad and Tobago, the OECS, the Netherlands Antilles and the Southern Caribbean territories including Barbados, Guyana and Suriname. Revenue generated from markets outside of Trinidad accounted for 39.6% (compared to 37.8% in 2023) of UCL's total revenue.

Financial Highlights

The Company reported significant growth in profitability from 2023 to 2024, with profit after tax increasing from \$7.2 million to \$28.8 million, representing a 67.9% year-on-year increase. This achievement was driven by an 11.8% increase in revenue. Revenue for the year closed at \$229 million versus prior year of \$204.8 million.

Gross margin closed at 45.8% driven by the growth in the Beauty and Personal category, which contributed 55.5% of total revenue, up from 52.6% in the prior year. Strong performance was reported from our power brands Dove, Degree, Vaseline and Axe in particular. The Company also benefitted from efficiency improvements consistent with our strategic objectives.

Operating expenses decreased by 7% compared to the prior year attributed to enhanced efficiency and cost optimisation, which resulted in a savings of \$4.8 million. Consequently, the operating margin improved to 17.9%, up from 12.4% in the prior year. Additionally, profit before tax reported a significant increase of \$15.3 million, closing at \$41.8 million.

Earnings per share for the fiscal period 2024 was \$1.10, representing a significant increase of 67.9% compared to the prior year's earnings of \$0.65 per share. During the financial year, total dividends distributed amounted to \$16.3 million. Net cash generated from operating activities amounted to \$46.5 million, contributing to an overall increase in the final cash position by \$28.6 million, resulting in a closing balance of \$186.4 million. The net asset value per share as of the end of the financial year was \$10.84, compared to \$10.68 in the prior year, with a dividend yield of 8.16%, compared to 5% in the prior year.

Economies and Markets

Growth in the local economy was largely driven by an improvement in household purchasing power, which was supported by low inflationary pressures due to improved stability in global commodity prices. The company was able to leverage the cost efficiencies, specifically material and logistics costs, to improve the affordability of its products, driving greater volume in the local market.

In the regional territories, the rebound in the tourism sector with growth over pre-pandemic levels, coupled with a significant slowdown in inflation, supported a solid recovery in business performance. In addition, the rapid expansion in the oil industry in Guyana underpinned strong results for the market, as unemployment levels and disposable income improved. Overall, continued cost optimisation, combined with competitive pricing, profitable product mix, and successful channel management strategies, resulted in substantial gains in the bottom-line results.

Category Performance

Home Care

The Home Care business includes a range of laundry detergents (both powder and liquid), fabric conditioners, dishwashing liquids and general-purpose cleaners, with market-leading brands including BREEZE, RADIANTE, QUIX, CIF and COMFORT. Despite a highly competitive market, Home Care reported revenue growth of 2% from prior year, and accounted for 33.4% of total revenue in 2024, down from 36.6% in the prior year.

Beauty & Personal Care

The Beauty & Personal Care business includes a range of skin cleansing, hair care, skin care and deodorant products, with market leading brands including DOVE, DEGREE, VASELINE, TRESEMMÉ, AXE, PONDS. Revenue for the category reported an 18% increase, with significant gains in deodorants which grew by 32.1% over the prior year. Skin Care also reported double-digit growth of 20.4% compared to 2023, attributed to our investments in impactful innovations in Ponds face creams. The sales mix within the category significantly contributed to an increase in its operating profit, with the total category now accounting for 65% of the total operating profit.

Foods & Refreshments

The Foods & Refreshments business includes a range of ice cream, dressings, and other savory products,

with brands such as HELLMANN'S, CONTINENTAL, MAIZENA, KNORR, MAGNUM, BEN & JERRYS, BREYERS, GOOD HUMOR, and KLONDIKE. This category reported revenue growth of 16.6% compared to the prior year, primarily attributed to improvements in distribution in the ice cream business.

Summary and Outlook

The Company reported a strong 2024 performance driven by consistent focus on delivering on its strategic goals. A more cost-efficient approach, led to an overall profitability increase, enabling strategic reinvestment in key categories and brands to ensure long-term sustainability.

Looking ahead, the Company will build on this performance to continue delivering value to our stakeholders through profitable growth.



Directors' Report

FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

	\$'000
Revenue	229,042
Profit before taxation	41,840
Taxation expense	(13,043)
Profit after taxation	28,797
Other comprehensive loss	(8,243)
Total comprehensive income for the year	<u>20,554</u>
Dividends	
Final dividend for 2023	(12,597)
Interim dividend for 2024	(3,674)
	(16,271)
Profit retained for the year	4,283
Retained earnings brought forward	254,074
Retained earnings carried forward	<u>258,357</u>

Changes to the Board

On January 1, 2024, Ms. Ginelle Lambie was appointed to the Board as an Executive Director and Acting Managing Director.

On June 11, 2024, Mr. Daniel Tomas Perez Muñoz was appointed to the Board as a Non-Executive Director.

On December 31, 2024, Mr. Camilo Trujillo, Non-Executive Director resigned from the Board.

Election of Director

To re-elect Mr. Nicholas Gomez as a Director in accordance with section 4.3.1 of Bye law No.1 of the Company for a term from his date of election until the close of the third Annual Meeting of the Company following his election or until retirement in accordance with section 4.4.1 of Bye law No. 1.

Board of Directors Fees

Directors' fees for the financial year under review amounted in aggregate to TT\$338.5K. Directors received no additional benefits, but are reimbursed reasonable and customary out-of-pocket expenses associated with their attendance at meetings, and the performance of their role as Directors.

Directors who are also Executives of UCL or its affiliates are not paid fees.

Auditors

The Auditors, KPMG, retire at the Annual Meeting, and being eligible, offer themselves for re-appointment.

Interests of Directors, Senior Officers and Connected Persons

In accordance with the requirements of our Listing Agreement with the Trinidad and Tobago Stock Exchange Limited ("the TTSE") and Rule 601 of the Rules of the TTSE, we record hereunder details of the beneficial interest of each Director and Senior Officer, together with their connected persons, in the share capital of the Company as at the end of the Company's financial year 31 December 2024.

DIRECTORS	ORDINARY SHARES	NO. OF SHARES HELD BY CONNECTED PERSONS
Daniela Maria Bucaro	0	0
Ginelle Lambie	0	0
Nicholas Gomez	0	0
Camille Chatoor	0	0
Danielle Chow	0	0
Carolina Arrieta Rojas	0	0
Camilo Trujillo	0	0
Daniel Tomas Perez Muñoz	0	0

SENIOR OFFICERS	ORDINARY SHARES	NO. OF SHARES HELD BY CONNECTED PERSONS
Ginelle Lambie	0	0
Amit Rampersad	0	0
Moonieram Maraj	0	0
Marisha Ramlogan	0	0

Substantial Interest/Largest Shareholders

In accordance with the requirements of our Listing Agreement with the TTSE and Rule 601 of the Rules of the TTSE, we list below Shareholdings of those parties holding the 10 largest blocks of shares as at December 31, 2024.

	TOTAL SHARES HELD	HOLDING %
UNILEVER OVERSEAS HOLDINGS AG	13,123,194	50.00
First Citizens Asset Management Limited - All Accounts	743,835	2.83
RBC Trust Limited - All Accounts	658,488	2.51
Maritime Life (Caribbean) Limited	581,060	2.21
National Insurance Board	511,038	1.95
Republic Bank Limited - All Accounts	502,681	1.92
Steve Persad	401,800	1.53
T & T Unit Trust Corporation – All Accounts	291,020	1.11
Peter Permell	278,009	1.06
JMMB Securities Ltd House Account – All Accounts	275,000	1.05

Directors' Report (continued)

SHAREHOLDING MIX AS AT DECEMBER 31, 2024

Size of shareholding	Number of shareholders	Total shares held	Holding %
Up to 100	588	31,140	0.12
101 to 500	1,025	271,789	1.04
501 to 1,000	433	331,273	1.26
1,001 to 5,000	519	1,214,097	4.63
5,001 to 10,000	135	993,737	3.79
10,001 to 100,000	180	4,999,390	19.05
100,001 to 1,000,000	20	5,279,212	20.11
Over 1,000,000	1	13,123,194	50.00
TOTAL	2,901	26,243,832	100.00

On behalf of the Board,



Ginelle Lambie

Managing Director (Ag.)



Nicholas Gomez

Director



Dove Day

On "Dove Day", Unilever Caribbean Limited facilitated its unique programme "Building Body Confidence" at select secondary schools. Interactive and informative sessions educated the students to appreciate the changes that occur during puberty and encourage engaging discussions on positive body image. Each student received a gift bag of Dove products.



Our "Adopted" School: Mt. D'or Government Primary

Even though we have relocated our offices to Port of Spain, we remain committed to the community of Champs Fleurs and to our twenty-year relationship with the Mt. D'or Government Primary School. It is always a rewarding experience for our employees to engage in various activities with the students at the school, and we are honoured to be part of their community. On this occasion, we donated back-to-school supplies to the students.





Ms. Persad is honoured for her dedication in supporting the SEA graduates of 2024 at their graduation ceremony.



Mt D'or Government Primary Sports Day, Graduation and Christmas Party

Other activities held during 2024 included the Mt D'or Government Primary School Sports Day in March, Graduation in June and the Christmas Party in December!.



Long-lasting comfort and protection

Degree's antiperspirant formula features MotionSense®, a patented technology that uses thermo- and motion-sensitive microcapsules activated by friction during movement to gradually release encapsulated fragrance compounds. This kinetic response helps extend the sensation of freshness in the underarm area.

Additionally, Degree's antiperspirant system, powered by next-generation aluminum salts, forms a superficial gel over the sweat glands, effectively reducing perspiration.

Degree has also optimised the sensory profile of its formula to minimise the transfer of visible residues onto clothing.



Statement of Management Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Unilever Caribbean Limited (the Company), which comprise the statement of financial position as at December 31, 2024, the statement of profit or loss, statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information;
- Ensuring that the Company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Company's assets, detection/prevention of fraud and the achievement of the Company's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilised the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Company will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Ginelle Lambie

Managing Director(Ag.)

Date: March 27 2025



Amit Rampersad

National Finance Manager(Ag.)

Date: March 27, 2025

Independent Auditors' Report

TO THE SHAREHOLDERS OF UNILEVER CARIBBEAN LIMITED

To the Shareholders of Unilever Caribbean Limited Report on the Audit of the Financial Statements Opinion

We have audited the financial statements of Unilever Caribbean Limited ("the Company"), set out on pages 8 to 66, which comprise the statement of financial position as at December 31, 2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago 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 opinion.

Key Audit Matters

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Measurement of the retirement benefit obligation

Assumptions and estimation uncertainty disclosure Note 3, accounting policy disclosure Note 4(m) and accompanying Note 9 in the financial statements. The aggregated obligation of the pension plan schemes totals to \$226,582 thousand (2023: \$227,534 thousand)

The Company operates four (4) pension plan schemes as outlined below:

- Monthly-Rated Employees' Pension Fund
- Hourly-Rated Employees' Pension Plan
- Termination Lump Sum Plan (TLS)
- Supplementary Pension Scheme

The estimation of the retirement benefit obligation is based on significant assumptions and judgements that are disclosed in Note 3(a)(i) and Note 9 to the financial statements, small changes in these assumptions can have a material impact on the measurement of the retirement benefit obligation.

Of the assumptions disclosed in Note 9, the key assumption is in relation to the judgement applied by the third-party actuary around the discount rate used which has the most significant impact on the measurement of the retirement benefit obligation.

The use of significant assumptions and judgments increases the risk that the estimate of the retirement benefit obligation can be materially misstated and therefore required special audit consideration.

The quality of disclosure is also deemed an area of increased levels of audit focus. The notes to the financial statements regarding the Company's application of the accounting standard, and disclosures around sensitivity of assumptions, are key to explaining the key judgements made by management.

Independent Auditors' Report (continued)

Key Audit Matters (continued)

Measurement of retirement benefit obligation (continued)

How our audit addressed the key audit matter

Our audit procedures comprised but was not limited to the following:

- The testing of the design and implementation of the Company's controls applicable to the basis of arriving at the estimate of the retirement benefit obligation.
- Engaging our own actuarial specialists to independently evaluate the discount rate assumption used to develop the estimate of the pensions and post-employment benefit obligation which included but were not limited to the following:
- Challenging the discount rate assumptions utilised.
- Evaluating the analysis of the movements in the retirement benefit obligation during the year, including consideration of whether the movements were in line with our expectations based on our knowledge of the Company and the industry in which it operates
- Determining whether the Company's accounting policies and disclosures are in compliance with the requirements of the relevant accounting standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Company's annual report such as the management report, director report and chairman's statement, but does not include the financial statements and our auditors' report thereon. The 2024 Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the 2024 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the Trinidad and Tobago Companies 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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs, 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.

Independent Auditors' Report (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism 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 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 auditors' 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 auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Dushyant Sookram.

Chartered Accountants
Port of Spain
Trinidad and Tobago
March 27, 2025

Statement of Financial Position

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

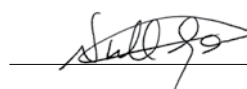
	Notes	2024 \$'000	2023 \$'000
ASSETS			
Non-current assets			
Property and equipment	8	2,273	3,008
Retirement benefit asset	9(i)	98,636	104,950
Taxation recoverable		7,575	-
Deferred tax asset	10	<u>2,265</u>	<u>7,597</u>
		110,749	115,555
Current assets			
Inventories	11	18,174	18,993
Taxation recoverable		105	7,575
Trade and other receivables	12	45,263	30,112
Due from related companies	13(v)	10,865	41,388
Cash at bank and in hand		<u>186,379</u>	<u>157,825</u>
		<u>260,786</u>	<u>255,893</u>
Total assets		<u>371,535</u>	<u>371,448</u>
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	14	26,244	26,244
Retained earnings		<u>258,357</u>	<u>254,074</u>
Total equity		284,601	280,318
LIABILITIES			
Non-current liabilities			
Post-employment and termination benefit obligation	9(ii)	3,940	2,989
Lease liabilities	27	990	1,518
Deferred tax liabilities	10	<u>29,907</u>	<u>30,953</u>
		34,837	35,460
Current liabilities			
Taxation payable		2,239	-
Trade and other payables	15	24,729	43,009
Lease liabilities	27	527	461
Due to related companies	13(v)	21,858	9,353
Provisions for other liabilities	16	<u>2,744</u>	<u>2,847</u>
		<u>52,097</u>	<u>55,670</u>
Total liabilities		<u>86,934</u>	<u>91,130</u>
Total equity and liabilities		<u>371,535</u>	<u>371,448</u>

The notes are an integral part of these financial statements.

On March 27, 2025 the Board of Directors of Unilever Caribbean Limited authorised these financial statements for issue.



Director



Director

Statement of Profit or Loss

Year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

	Notes	2024 \$'000	2023 \$'000
Revenue	17	229,042	204,788
Cost of sales		(124,094)	(110,635)
Gross profit		104,948	94,153
Expenses			
Selling and distribution costs		(48,344)	(52,256)
Administrative expenses		(15,674)	(16,813)
Impairment reversal on trade receivables		89	348
		(63,929)	(68,721)
Operating profit before restructuring costs		41,019	25,432
Restructuring cost comprising:	29		
Manpower cost		-	(1,256)
Other expenses		-	(951)
		-	(2,207)
Operating profit after restructuring costs		41,019	23,225
Finance income		1,581	2,611
Finance expense		(801)	(658)
Net finance income	20	780	1,953
Other income	19	41	1,343
Profit before tax		41,840	26,521
Taxation expense	21	(13,043)	(9,366)
Profit for the year		28,797	17,155

The notes are an integral part of these financial statements.

Statement of Comprehensive Income

Year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

	Notes	2024 \$'000	2023 \$'000
Profit for the year		28,797	17,155
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurements of retirement and termination benefit obligation	9(iv)	(11,776)	1,689
Tax on re-measurement of retirement and termination benefit obligations	10	<u>3,533</u>	<u>(507)</u>
Other comprehensive (loss) income for the year, net of tax		<u>(8,243)</u>	<u>1,182</u>
Total comprehensive income for the year		<u>20,554</u>	<u>18,337</u>
Earnings per share for profit attributable to the equity holders of the Company during the year			
Basic and diluted earnings per share			
- Basic and diluted earnings per ordinary share	22	<u>\$1.10</u>	<u>\$0.65</u>

The notes are an integral part of these financial statements.

Statement of Changes in Equity

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

	Stated Capital \$'000	Retained Earnings \$'000	Total Equity \$'000
Year ended December 31, 2024			
Balance as at January 1, 2024	26,244	254,074	280,318
Profit for the year	-	28,797	28,797
Other comprehensive loss for the year	-	(8,243)	(8,243)
Total comprehensive income for the year	26,244	274,628	300,872
Transactions with the owners of the Company			
Dividends (Note 23)	-	(16,271)	(16,271)
Balance as at December 31, 2024	<u>26,244</u>	<u>258,357</u>	<u>284,601</u>
Year ended December 31, 2023			
Balance as at January 1, 2023	26,244	311,319	337,563
Profit for the year	-	17,155	17,155
Other comprehensive income for the year	-	1,182	1,182
Total comprehensive income for the year	26,244	329,656	355,900
Transactions with the owners of the Company			
Dividends (Note 23)	-	(75,582)	(75,582)
Balance as at December 31, 2023	<u>26,244</u>	<u>254,074</u>	<u>280,318</u>

The notes are an integral part of these financial statements.

Statement of Cash Flows

Year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

	Notes	2024 \$'000	2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		28,797	17,155
Adjustments for:			
Depreciation	8	3,525	4,539
Interest expense	20	801	658
Loss on disposal	8	291	-
Net pension benefit	9(v)	(3,565)	(3,043)
Contributions paid	9(iii)	(946)	(1,172)
Interest income	20	(1,581)	(2,611)
Taxation expense	21	13,043	9,366
		40,365	24,892
Changes in:			
Inventories		819	10,257
Trade and other receivables		(15,151)	33,876
Due from related companies		30,523	33,103
Trade and other payables		(18,528)	(28,689)
Provisions for other liabilities		(103)	(2,311)
Due to related companies		12,505	(5,525)
Cash from operating activities		50,430	65,603
Interest paid	20	(801)	(658)
Taxation paid		(3,089)	(1,372)
Net cash generated from operating activities		46,540	63,573
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,581	2,611
Purchase of equipment	8	(54)	(55)
Net cash generated from investing activities		1,527	2,556
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	23	(16,271)	(75,582)
Payment of lease liabilities	27	(3,242)	(4,500)
Net cash used in financing activities		(19,513)	(80,082)
Increase (Decrease) in cash and cash equivalents		28,554	(13,953)
Cash and cash equivalents at beginning of year		157,825	171,778
Cash and cash equivalents at end of year		186,379	157,825
Represented By:			
Cash at bank and in hand		186,379	157,825

The notes are an integral part of these financial statements.

Notes to the Financial Statements

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

1. REPORTING ENTITY

Unilever Caribbean Limited ('the Company') was incorporated in the Republic of Trinidad and Tobago in 1929, and its registered office is located at Albion Plaza, Third Floor, 22-24 Victoria Avenue, Port of Spain. The Company is a public limited liability company and is listed on the Trinidad and Tobago Stock Exchange. The principal business activity is the sale of home care, personal care and food products. The Company is a subsidiary of Unilever Overseas Holdings AG (50.005% of shares held), which is a wholly owned subsidiary of Unilever PLC, which is incorporated in the United Kingdom.

2. BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with IFRS Accounting Standards.

They were authorised for issue by the Company's board of directors on March 27, 2025.

Details of the Company's accounting policies, including changes thereto, are included in Note 4 and Note 5.

The financial statements have been prepared under the historical cost basis, except for the following:

- Net defined benefit asset (obligation) recognised net of the fair value of plan assets, adjusted by re-measurements through other comprehensive income (OCI), less the present value of the defined benefit obligation adjusted by experience gains (losses) on revaluation, limited as explained in Note 4(m) and Note 9

Items included in the financial statements of the Company are presented in Trinidad and Tobago dollars, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to meet the mandatory repayment terms of its current liabilities.

The company has recognised a net profit after tax of \$28,797 thousand for the year ended December 31, 2024 (2023: \$17,155 thousand), and, as at that date current assets exceed current liabilities by \$208,689 thousand (2023: \$200,223 thousand).

3. USE OF JUDGEMENT AND ESTIMATES

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management and climate-related commitments where appropriate. Revisions to estimates are recognised prospectively.

(a) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the next financial year to amounts reported as at and for the year ended December 31, 2024, is included below:

(i) Measurement of defined benefit obligations

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of pension obligations. The significant assumptions used in determining the estimate include the discount rate.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Company considers the interest rates of medium-term government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 9.

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

4. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, except if mentioned otherwise (Note 5).

(a) Foreign currency translation

Transactions and balances

Items included in the financial statements of the Company are presented in Trinidad and Tobago dollars, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the management committee that makes strategic decisions.

(c) Property and equipment

Cost

Property and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount (Note 4(d)).

Depreciation

Depreciation is calculated to write off the cost/valuation of items of property and equipment less their estimated residual values using the straight-line method over the shorter of their estimated useful lives and lease term and is recognised in profit or loss. Capital work in progress is not depreciated. The estimated useful lives of property and equipment for current and comparative periods are as follows:

Buildings	- Lease term (Note 27)
Equipment	- 3 - 15 years

Gains and losses on disposal of property and equipment are determined by reference to the proceeds and their carrying amounts and are taken into account in determining operating profit.

(d) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognised in profit or loss.

(e) Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value. A trade receivable without a significant financing component is initially measured at the transaction price.

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

(ii) Classification

Financial assets

On initial recognition, a financial asset is classified as subsequently measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

On initial recognition, a financial liability is classified as measured at amortised cost. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value depending on the classification of the financial asset. The category 'trade and other receivables' would have been disclosed net of its expected credit loss as at that date with the Company's calculation of the credit loss allowance provided in Note 6(i)(b).

Trade receivables balances are adjusted on the expected credit loss model to exclude any credit balances owed to the customer at the reporting date.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company has a current legally enforceable right to offset the amounts, and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

(v) Financial liabilities

Financial instruments are classified as a financial liability if they include a contractual obligation upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavorable to the Company.

(f) Impairment of Non-Derivative financial assets

(i) Financial assets

The Company recognises loss allowances for Expected Credit Losses (ECLs) on:

- financial assets measured at amortised cost;

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are calculated using historical data and a provision matrix is applied.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets that are carried at amortised cost are credit impaired.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(ii) Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company has a policy of writing off the gross carrying amount when the financial asset is 365 days past due, or an individual assessment has been performed with respect to the timing and amount of write-off. If based on the outcome of this assessment the Company expects no significant recovery from the outstanding amount, it will be written off. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term highly liquid investments used in the management of short-term commitments with original maturities of three months or less and are carried at amortised cost.

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Inventories

Cost is determined on the following bases, which have been consistently applied:

- Inventories are stated at the lower of weighted average cost or net realisable value.
- The cost of finished goods is determined on a weighted average cost basis.
- Goods in transit are valued at suppliers' invoice cost.
- Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and less applicable variable selling expenses.

Cost of goods sold is the result generated from the cost of imported goods sold and other people related costs.

(i) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Other receivables consist mainly of Value Added Tax (VAT) recoverable, prepayments and amounts receivable as part of the Reverse Master Supply Agreement related to spreads production and sale.

Trade and other receivables are carried at amortised cost, less impairment losses.

(j) Share capital

Ordinary shares are classified as equity.

(k) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Other payables comprise outstanding statutory liabilities as well as accruals for advertising and promotion. Trade and other payables are carried at amortised cost.

(l) Taxation

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) *Taxation (continued)*

(ii) *Deferred tax (continued)*

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

(m) *Employee benefits*

(i) *Short-term*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Post-employment benefits are accounted for as described below.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

(ii) *Defined benefit plans (post-employment)*

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI.

The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on Government bonds are used.

The Company also operates a supplementary pension scheme. This is a closed scheme providing ex-gratia pensions for which no additional employees are expected to qualify. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for defined benefit pension plans. Valuations of these obligations are carried out annually by independent qualified actuaries.

The funds of the Plan are administered by the trustee and are separate from the Company's assets.

The industrial agreement covering the hourly rated employees provides for a termination benefit which functions as a retirement benefit for those employees who are not in the pension plan.

(iii) *Termination benefits*

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Employee benefits (continued)

(iii) Termination benefits (continued)

these benefits. These benefits are payable in accordance with the Industrial Agreement between the Company and the Trade Union.

The Company recognises termination benefits at the earlier of the following dates:

(a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(iv) Bonus plans

The Company recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(n) Provisions

Provisions are recognised when: The Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

(o) Restructuring Expense

Restructuring provisions and expenses primarily include the cost of compensation where manufacturing, distribution, service or selling agreements are to be terminated or significantly altered, people cost, and reversals or adjustments to impairments and provisions. (Notes 18 and 29)

(p) Revenue recognition

The Company's policies under IFRS 15 are as follows:

Revenue is recognised at a point in time in the amount of the price, before tax on sales, expected to be received for goods and services supplied, as a result of their ordinary activities, as contractual performance obligations are fulfilled, and control of goods and services passes to the customer. Revenues are decreased by any trade discounts or volume rebates granted to customers.

Variable consideration is recognised when it is highly probable that a significant reversal in the amount of cumulative revenue recognised for the contract will not occur and is measured using the expected value or the most likely amount method, whichever is expected to better predict the amount based on the terms and conditions of the contract.

Revenue is shown net of value-added tax, rebates, and discounts. Specific revenue streams are recognised as follows:

Sales of goods

Discounts given by the Company include rebates, price reductions, 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. These items are initially accrued for and adjusted accordingly on a monthly basis.

Customer contracts generally contain a single performance obligation and sales of goods are recognised when control of the products being sold has transferred to the customer as there are no longer any unfulfilled obligations. This is generally on delivery to the customer, but depending on the terms, this can be at the time of dispatch, delivery or upon formal customer acceptance. This is considered the appropriate point where the performance obligations in the contracts are satisfied as the Company no longer has control over the inventory.

Interest income

Interest income is recognised when it is determined that such income will accrue to the Company. Interest income is recognised using the effective interest method.

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Other Income

Other income is recognised when the right to receive payment is established.

For procurement and sales of goods and services by the Company on behalf of other companies, revenue is recognised as commission fees for transactions where the Company does not have control of the goods and services before their transfer to the customer. For these transactions the Company has arranged the procurement as an agent.

To determine whether or not the Company has control over goods and services before their transfer to the customer, the following aspects are considered: a) whether the Company is primarily responsible for fulfilling the promise to provide the specified good or service; b) whether the Company has inventory risk before the specified good or service is transferred to a customer, or after transfer of control to the customer; and c) whether the Company has discretion in establishing the price for the good or service.

Additional information is disclosed in Note 19.

(r) Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time, in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease as set out in IFRS 16.

The cost of a leased asset is measured as the lease liability and other direct costs at inception, less any incentives granted by the lessor. When a lease liability is re-measured, the related lease asset is adjusted by the same amount. Depreciation is provided on a straight-line basis on the asset from the commencement date of the lease to the end of the lease term.

Refer to Notes 8 and 27 for additional details.

5. CHANGES IN MATERIAL ACCOUNTING POLICIES

A number of new accounting standards are effective for annual reporting periods beginning on or after 1 January 2024 and earlier application is permitted for those new standards with effective dates 1 January 2025. However, the Company has not early adopted the following new or amended accounting standards in preparing these financial statements.

(i) IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements. These standards did not have a significant impact on the Company's financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cashflows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

(ii) Other accounting standards

New currently effective requirements:

The following effective accounting standards did not have a significant impact on the Company's financial statements. The below table lists the recent changes to the Accounting Standard that are required to be applied by an entity with an annual reporting period beginning on 1 January 2024.

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

5. CHANGES IN MATERIAL ACCOUNTING POLICIES (CONTINUED)

(ii) Other accounting standards (continued)

New currently effective requirements:

Effective date	New accounting standards or amendments
1 January 2024	<i>Non-current Liabilities with Covenants</i> to IAS 1 and <i>Classification of Liabilities as Current or Non-current — Amendments to IAS 1</i> <i>Lease Liability in a Sale and Leaseback — Amendments to IFRS 16</i> <i>Supplier Finance Arrangements — Amendments to 7 and IFRS 7</i>

Forthcoming requirements:

The following new and amended standards are not expected to have a significant impact on the Company's financial statements. The below table lists the recent changes to the Accounting Standard that are required to be applied for the annual reporting periods beginning after 1 January 2024 and that are available for early adoption in annual reporting periods beginning on 1 January 2024.

Effective date	New accounting standards or amendments
1 January 2025	<i>Lack of Exchangeability – Amendments to IAS 21</i>
1 January 2026	<i>Classification and Measurement of Financial Instruments — Amendments to IFRS 9 and IFRS 7</i> <i>Annual Improvements to IFRS Accounting Standards — Volume 11</i>
1 January 2027	<i>IFRS 18 Presentation and Disclosure in Financial Statements</i> <i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>
Available for optional adoption/effective date deferred indefinitely	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture — Amendments to IFRS 10 and IAS 28</i>

6. FINANCIAL RISK MANAGEMENT

(i) Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Company's management system includes activities which assist in the identification and analysis of the risks the Company faces, setting appropriate risk limits and controls, and monitoring the risks and adherence to limits by means of reliable and up-to-date information systems.

Risk management is carried out in line with policies approved by the Board of Directors.

(a) Market risk

(i) Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar. Foreign exchange risk arises from commercial transactions when recognised assets or liabilities are denominated in a currency that is not the Company's functional currency.

The Company monitors its exposure to fluctuations in foreign currencies and the appropriate steps are taken to minimise the risk such as purchases and sales in the same currency so as to avoid mismatch.

A 1% weakening of the TT dollar against US dollar with all other variables held constant, would have led to approximately \$28 thousand (2023: \$353 thousand) after tax gain in profit or loss. A 1% strengthening of the TT dollar would have led to an equal but opposite effect.

This is as a result of translation of US dollar bank accounts, trade receivables, trade payables and amounts due from and to related parties.

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(i) Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The table below shows the Company's exposure to foreign exchange risk:

	USD \$	Euro \$	Total \$
2024			
Trade receivables (Note 12)	14,840	-	14,840
Due from related parties (Note 13)	10,865	-	10,865
Trade payables	(1,490)	(49)	(1,539)
Due to related parties (Note 13)	(21,858)	-	(21,858)
Net statement of financial position exposure	2,357	(49)	2,308
2023			
Trade receivables (Note 12)	4,712	-	4,712
Due from related parties (Note 13)	41,388	-	41,388
Trade payables	(937)	(13)	(950)
Due to related parties (Note 13)	(9,353)	-	(9,353)
Net statement of financial position exposure	35,810	(13)	35,797

(ii) Cash flow and fair value interest rate risk

As the Company has no significant interest-bearing assets and liabilities other than deposits held at banks and lease liabilities, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

(iii) Price risk

The Company is not exposed to equity securities price risk since there are no investments held at fair value through profit or loss or at fair value through other comprehensive income.

(b) Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers. The Company has policies in place to ensure that sales of products are made to customers with an appropriate credit history. Credit risk arises primarily from credit exposures in the Trinidad market from sales to distributors and retail customers, including outstanding receivables (Notes 12 and 24).

The credit quality of customers, their financial position, past experience and other factors are taken into consideration in assessing credit risk and are regularly monitored through the use of credit terms. In light of the current global circumstances, the Company has maintained its enhanced credit control framework in order to reduce any potential increase in credit risk. Management does not expect any losses from non-performance by counterparties in excess of the provision made. The maximum exposure to credit risk at the reporting date is the fair value of cash and cash equivalents as well as each class of receivables mentioned in Note 12 and Note 24 and due from related parties. Due from related parties primarily comprises the Unilever Group Treasury Account (Note 13). Management has assessed the expected credit loss on the due from related party balances and determined that there is no expected credit loss implication.

Cash at bank and in hand of \$186,379 thousand (2023: \$157,825 thousand) is held with reputable financial institutions. The income in foreign currency is deposited in an intercompany interest-bearing current account managed by the Company Treasury and reported under due from related companies. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and short-term funds and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, the Company aims at maintaining flexibility in funding by keeping committed credit lines available.

The table below analyses the Company's non-derivative financial liabilities based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows. Balances due within one year equal their carrying balances.

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(i) Financial risk factors (continued)

(c) Liquidity risk (continued)

	2024 \$'000	2023 \$'000
Less than one year		
Trade and other payables	24,729	43,009
Due to related companies	21,858	9,353
Lease liabilities	527	461
	<u>47,114</u>	<u>52,823</u>
More than one year		
Lease liabilities	990	1,518

(ii) Fair value estimation

The carrying amount of short-term financial assets and liabilities, which comprises cash at bank and in hand, due from related companies, trade and other receivables, trade and other payables, lease liabilities and due to related companies are a reasonable estimate of its fair values because of the short-term maturity of these instruments.

7. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt. The Company currently has no borrowings to constitute net debt. The Company's capital structure consists of equity and lease liabilities. There is no capital requirements imposed on the Company.

8. PROPERTY, PLANT AND EQUIPMENT

	Buildings \$'000	Equipment \$'000	Motor Vehicles \$'000	Total \$'000
Year ended December 31, 2024				
Opening net book value	2,264	744	-	3,008
Additions	3,027	54	-	3,081
Disposals	(291)	-	-	(291)
Depreciation charge	(3,360)	(165)	-	(3,525)
Closing net book value	<u>1,640</u>	<u>633</u>	<u>-</u>	<u>2,273</u>
At December 31, 2024				
Cost or valuation	16,259	5,565	-	21,824
Accumulated depreciation	(14,619)	(4,932)	-	(19,551)
Net book value	<u>1,640</u>	<u>633</u>	<u>-</u>	<u>2,273</u>
Year ended December 31, 2023				
Opening net book value	2,859	855	571	4,285
Additions	3,207	55	-	3,262
Depreciation charge	(3,802)	(166)	(571)	(4,539)
Closing net book value	<u>2,264</u>	<u>744</u>	<u>-</u>	<u>3,008</u>
At December 31, 2023				
Cost or valuation	13,232	5,511	4,594	23,337
Accumulated depreciation	(10,968)	(4,767)	(4,594)	(20,329)
Net book value	<u>2,264</u>	<u>744</u>	<u>-</u>	<u>3,008</u>

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(i) Depreciation expense

Depreciation expense of \$0 thousand (2023: \$14 thousand) has been charged in cost of sales, \$2,743 thousand (2023: \$3,835 thousand) in distribution costs and \$782 thousand (2023: \$690 thousand) in administrative expenses.

(ii) Right-of-use

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property and equipment. The book value of right-of-use assets included as part of Property and equipment are stated below:

	Buildings \$'000	Motor Vehicles \$'000	Total \$'000
2024			
Balance at January 1	1,456	-	1,456
Additions	3,027	-	3,027
Disposals	(291)	-	(291)
Depreciation charge for the year	(3,142)	-	(3,142)
Balance at December 31	<u>1,050</u>	<u>-</u>	<u>1,050</u>
2023			
Balance at January 1	1,862	571	2,433
Additions	3,207	-	3,207
Depreciation charge for the year	(3,613)	(571)	(4,184)
Balance at December 31	<u>1,456</u>	<u>-</u>	<u>1,456</u>

During 2024 the Company extended the warehousing lease agreement by another year. This has been adjusted and recognised on the books according to IFRS 16.

9. POST-EMPLOYMENT AND TERMINATION BENEFITS

The Company contributes to defined benefit pension plans (the Pension Plans), for its monthly paid and permanent hourly paid employees, which entitles a retired employee to receive an annual pension payment. Employees may retire at age 60-65 and are entitled to receive annual payments based on a percentage of their final salary. Employees may retire earlier under certain conditions.

The Company's Pension Plans are funded by the Company and employees, the assets of the Pension Plans being managed separately by the Trustee. The funding requirements are based on the pension fund's actuarial measurement performed by an independent qualified actuary.

The Company also has two other post-retirement employee benefits arrangements.

- (1) An unfunded pension plan for persons who retired prior to the establishment of the two pension plans mentioned above.
- (2) A termination lump sum plan for hourly-paid employees as part of its 2007 – 2010 Collective Labor Agreement.

All four of the Company's post-retirement employee benefits arrangements are collectively referred to as "the Plans".

	2024 \$'000	2023 \$'000
Defined benefit asset (liability)		
(i) Net retirement benefit asset:		
Monthly- Rated Pension Fund (a)	<u>98,636</u>	<u>104,950</u>
(ii) Net retirement benefit and termination liabilities:		
Hourly- Rated Pension Fund (b)	(2,995)	(2,013)
Supplementary Pension Scheme (c)	(553)	(563)
Termination Lump Sum Plan (d)	<u>(392)</u>	<u>(413)</u>
	<u>(3,940)</u>	<u>(2,989)</u>

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

9. POST-EMPLOYMENT AND TERMINATION BENEFITS (CONTINUED)

Defined benefit asset (liability) (continued)

	2024 \$'000	2023 \$'000
(iii) Movement in net defined benefit asset		
Net retirement benefit asset	98,636	104,950
Net retirement and termination benefit obligations	(3,940)	(2,989)
	<u>94,696</u>	<u>101,961</u>
Balance as at January 1	101,961	96,057
Net pension benefit	3,565	3,043
Re-measurement recognised in OCI	(11,776)	1,689
Contributions paid	946	1,172
Balance at December 31	<u>94,696</u>	<u>101,961</u>
(iv) Total amounts recognised in OCI:		
Monthly- Rated Pension Fund	10,869	(1,713)
Hourly- Rated Pension Fund	861	103
Supplementary Pension Scheme	38	34
Termination Lump Sum Plan	8	(113)
	<u>11,776</u>	<u>(1,689)</u>
(v) Total amounts recognised in profit or loss:		
Current service cost	2,024	2,147
Net interest on defined benefit asset	(6,154)	(5,806)
Administration expenses	565	616
Net Pension Benefit (Note 18 (b))	<u>(3,565)</u>	<u>(3,043)</u>
Net Pension Benefit includes:		
Monthly- Rated Pension Fund	(3,740)	(3,219)
Hourly- Rated Pension Fund	121	108
Supplementary Pension Scheme	31	32
Termination Lump Sum Plan	23	36
	<u>(3,565)</u>	<u>(3,043)</u>

Pension benefit of \$819 thousand (2023: \$3,194 thousand) has been credited in cost of sales, \$1,758 thousand (2023: \$(187) thousand) in distribution costs and \$988 thousand (2023: \$36 thousand) in administrative expenses.

(vi) The principal assumptions are as follows:

	Per annum 2024 %	Per annum 2023 %
Discount rate (all plans)	6.00	6.00
Salary increases:		
- Monthly- Rated Pension Fund	4.50	4.50
- Termination Lump Sum Plan	4.00	4.00
NIS ceiling/ pension increases		
- Monthly- Rated Pension Fund	2.75	2.75
- Supplementary Pension Scheme	2.75	2.75

Assumptions regarding future mortality are based on published mortality tables. The life expectancies underlying the value of the defined benefit obligation as at December 31, are as follows:

	2024 Years	2023 Years
Life expectancy at age 60 for current pensioner		
- Male	22.0	21.9
- Female	26.2	26.2

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

9. POST-EMPLOYMENT AND TERMINATION BENEFITS (CONTINUED)

Defined benefit asset (liability) (continued)

(vi) The principal assumptions are as follows: (continued)

	2024 Years	2023 Years
Life expectancy at age 60 for current members age 40		
- Male	22.8	22.8
- Female	27.1	27.1

The weighted average duration of the defined benefit obligation at year end is:

	2024 Years	2023 Years
Monthly-Rated Pension Fund	12.9	13.1
Hourly- Rated Pension Fund	8.0	8.5
Termination Lump Sum Plan	3.6	6.9
Supplementary Pension Scheme	5.8	6.1

(vii) Sensitivity analysis

The following table summarises how the defined benefit obligation as at December 31, 2024, would have changed as a result of a change in the other assumptions used:

	2024 increase \$'000	2024 decrease \$'000	2023 increase \$'000	2023 decrease \$'000
Monthly-Rated Pension Plan				
Discount rate (1% movement)	(22,734)	28,279	(22,980)	28,725
Future pension increase (1% movement)	25,588	(21,304)	26,092	(21,622)
Future salary increase (1% movement)	4,083	(3,573)	4,043	(3,503)

An increase of one (1) year in the assumed life expectancies shown in (Note 9 (vi)) would increase the defined benefit obligation as at December 31, 2024, by \$5,284 thousand (2023: \$5,138 thousand).

	2024 increase \$'000	2024 decrease \$'000	2023 increase \$'000	2023 decrease \$'000
Hourly-Rated Pension Plan				
Discount rate (1% movement)	(1,229)	1,486	(1,354)	1,661

An increase of one (1) year in the assumed life expectancies shown in (Note 9(vi)) would increase the defined benefit obligation at December 31, 2024, by \$408 thousand (2023: \$414 thousand).

	2024 increase \$'000	2024 decrease \$'000	2023 increase \$'000	2023 decrease \$'000
Termination Lump Sum Plan				
Discount rate (1% movement)	(13)	14	(25)	29
Future salary increase (1% movement)	14	(13)	30	(25)
Supplementary Pension Plan				
Discount rate (1% movement)	(28)	32	(30)	34
Future pension increases (1% movement)	36	(33)	38	(34)

These sensitivities were calculated by recalculating the defined benefit obligations using the revised assumptions.

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

9. POST-EMPLOYMENT AND TERMINATION BENEFITS (CONTINUED)

(viii) Change in Plan assets and liabilities

a. Net retirement benefit asset (Monthly- Rated Pension Fund)

	2024 \$'000	2023 \$'000
i. Amounts recognised in the statement of financial position are as follows:		
Fair value of plan assets	309,230	312,913
Present value of defined benefit obligation	(207,812)	(207,963)
Effect of asset ceiling	(2,782)	-
Net retirement benefit asset	98,636	104,950
ii. Movement in the asset recognised in the statement of financial position:		
Net asset as at January 1	104,950	99,142
Net pension benefit	3,740	3,219
Re-measurements recognised in OCI	(10,869)	1,713
Contributions paid	815	876
Net asset as at December 31	98,636	104,950
iii. Re-measurements recognised in OCI		
Experience (gains)/ losses	8,087	(1,713)
Effect of asset ceiling	2,782	-
Total amount recognised in OCI	10,869	(1,713)
iv. Amounts recognised in profit or loss:		
Current service cost	2,024	2,147
Net interest	(6,329)	(5,982)
Administration expenses	565	616
Net pension benefit	(3,740)	(3,219)
v. Change in plan assets		
Plan assets at start of the year	312,913	307,767
Return on plan assets	(8,104)	677
Interest income	18,363	18,064
Company contributions	815	876
Members' contributions	815	871
Benefits paid	(15,007)	(14,726)
Expense allowance	(565)	(616)
Plan assets at the end of the year	309,230	312,913

Plan assets are comprised as follows:

	2024		2023	
	\$'000	%	\$'000	%
Locally listed equities	60,581	20	76,499	24
Overseas equities	86,030	28	84,650	27
TT\$ denominated bonds	80,720	26	79,901	26
US\$ denominated bonds	75,953	24	62,577	20
Property (mutual funds)	33	-	92	-
Cash and cash equivalents	5,780	2	9,055	3
Other (annuity policies)	133	-	139	-
Fair value of plan asset	309,230	100	312,913	100

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

9. POST-EMPLOYMENT AND TERMINATION BENEFITS (CONTINUED)

(viii) Change in Plan assets and liabilities (continued)

(a) Retirement benefit asset (Monthly-Rated Pension Fund) (continued)

v. Change in plan assets (continued)

Overseas equities have quoted prices in active markets. Local equities also have quoted prices, but the market is relatively illiquid. The Investment Manager calculates the fair value of the Government bonds and corporate bonds by discounting expected future proceeds using a constructed yield curve. The majority of the Plan's TT\$ bonds were either issued or guaranteed by the Government of Trinidad and Tobago.

The Plan's assets are invested in a strategy agreed with the Plan's Trustee and Management Committee. This strategy is largely dictated by statutory constraints (at least 70% of the assets must be invested in Trinidad and Tobago and no more than 50% in equities) and the availability of suitable investments. There are no asset-liability matching strategies used by the Plan. Refer to Note 9 ((viii) (b) (v)) for Hourly-Rated Pension Fund assets).

	2024 \$'000	2023 \$'000
vi. Change in defined benefit obligation		
Defined benefit obligation at start of the year	207,963	208,625
Current service cost	2,024	2,147
Interest cost	12,034	12,082
Members' contribution	815	871
Experience adjustment	(17)	(1,036)
Benefits paid	(15,007)	(14,726)
Defined benefit obligation at end of the year	207,812	207,963

vii. Funding

The Company meets the balance of the cost of funding the defined benefit Pension Plan and the Company must pay contributions at least equal to those paid by members, which are fixed. The funding requirements are based on regular (at least every 3 years) actuarial valuations of the Plan and the assumptions used to determine the funding required may differ from those set out above. The Company expects to pay \$700 thousand to the Pension Plan during 2025.

(b) Retirement benefit obligation (Hourly paid staff)

	2024 \$'000	2023 \$'000
(i) Amounts recognised in the statement of financial position are as follows:		
Fair value of plan assets	14,830	16,582
Present value of defined benefit obligation	(17,825)	(18,595)
Retirement benefit obligation	(2,995)	(2,013)
(ii) Movement in the obligation recognised in the statement of financial position:		
Defined benefit obligation as at January 1	(2,013)	(1,802)
Net pension cost	(121)	(108)
Remeasurements recognised in OCI	(861)	(103)
Defined benefit obligation as at December 31	(2,995)	(2,013)
(iii) Re-measurements recognised in OCI		
Experience (gains)/ losses	861	103
Total amount recognised in OCI	861	103
(iv) Amounts recognised in profit or loss:		
Net interest	121	108
Net pension cost	121	108

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

9. POST-EMPLOYMENT AND TERMINATION BENEFITS (CONTINUED)

(viii) Change in Plan assets and liabilities (continued)

(b) Retirement benefit obligation (Hourly paid staff) (continued)

	2024 \$'000	2023 \$'000
(v) Change in plan asset		
Plan assets at start of the year	16,582	17,997
Return on plan assets	(453)	(19)
Interest income	929	1,009
Benefits paid	(1,830)	(2,262)
Expense allowance	(398)	(143)
Plan assets at end of the year	<u>14,830</u>	<u>16,582</u>

Plan assets are comprised as follows:

	2024		2023	
	\$'000	%	\$'000	%
Locally listed equities	1,668	11	3,146	19
Overseas equities	4,006	27	5,195	31
TT\$ denominated bonds	4,609	31	5,725	35
US\$ denominated bonds	3,474	24	1,852	11
Cash and cash equivalents	1,073	7	664	4
Fair value of plan asset	<u>14,830</u>	<u>100</u>	<u>16,582</u>	<u>100</u>

Overseas equities have quoted prices in active markets. Local equities also have quoted prices however the market is relatively illiquid. The Investment Manager calculates the fair value of the Government bonds and corporate bonds by discounting expected future proceeds using a constructed yield curve. The majority of the Plan's TT\$ bonds were either issued or guaranteed by the Government of Trinidad and Tobago.

	2024 \$'000	2023 \$'000
(vi) Change in defined benefit obligation		
Defined benefit obligation at start of the year	18,595	19,799
Interest cost	1,050	1,117
Experience adjustments	408	84
Expenses paid	(398)	(143)
Benefits paid	(1,830)	(2,262)
Defined benefit obligation at end of the year	<u>17,825</u>	<u>18,595</u>

(vii) Funding

The Company intends to secure the Plan's benefits by purchase of annuities from a local insurer. The Company is aware that additional contributions are required to ensure that all beneficiaries receive their accrued entitlements. Given the uncertainty regarding the cost of annuities, it is not yet known what contributions the Company will pay into the Plan in 2025.

(c) Supplementary pension scheme

	2024 \$'000	2023 \$'000
(i) Amounts recognised in the statement of financial position are as follows:		
Present value of defined benefit obligation	<u>(553)</u>	<u>(563)</u>

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

9. POST-EMPLOYMENT AND TERMINATION BENEFITS (CONTINUED)

(viii) Change in Plan assets and liabilities (continued)

(c) Supplementary pension scheme(continued)

	2024 \$'000	2023 \$'000
(ii) Re-measurements recognised in OCI		
Experience losses	<u>38</u>	<u>34</u>
(iii) Amounts recognised in profit or loss:		
Interest on defined benefit obligation	<u>31</u>	<u>32</u>
(iv) Change in defined benefit obligation		
Defined benefit obligation at start of year	(563)	(581)
Interest cost	(31)	(32)
Experience adjustments	(38)	(34)
Benefits paid	<u>79</u>	<u>84</u>
Defined benefit obligation at end of year	<u>(553)</u>	<u>(563)</u>

(v) Funding

The Company pays the pension benefits as they become due. The Company expects to pay \$81 thousand to the Pension Plan during 2025.

(d) Termination Lump Sum Plan

	2024 \$'000	2023 \$'000
(i) Amounts recognised in the statement of financial position are as follows:		
Present value of defined benefit obligation	<u>(392)</u>	<u>(413)</u>
(ii) Re-measurements recognised in OCI		
Experience losses/ (gains)	<u>8</u>	<u>(113)</u>
(iii) Amounts recognised in profit or loss:		
Interest on defined benefit obligation	<u>23</u>	<u>36</u>
Net pension cost	<u>23</u>	<u>36</u>
(vi) Change in defined benefit obligation:		
Defined benefit obligation at start of year	413	702
Interest cost	23	36
Experience adjustment	8	(113)
Benefits paid	<u>(52)</u>	<u>(212)</u>
Defined benefit obligation at end of year	<u>392</u>	<u>413</u>

(v) Funding

The Company pays the termination lump sums as they fall due. The Company expects to pay no lump sum in 2025.

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

10. DEFERRED TAXATION

Deferred tax assets and liabilities in the statement of financial position and the deferred tax (credit)/ charge in profit or loss and other comprehensive income (OCI) are attributable to the following items:

	2023	Note 21	2024
	\$'000	Charge (Credit) to Profit or Loss \$'000	Charge to OCI \$'000
Deferred tax liabilities			
Accelerated tax depreciation	533	(533)	-
Retirement benefit asset	(31,486)	(1,639)	3,533
Right of use asset	-	(315)	-
	(30,953)	(2,487)	3,533
Deferred tax asset			
Accumulated tax losses	6,137	(6,137)	-
Retirement benefit obligation	896	285	-
Impairment on trade receivables	242	(236)	-
Lease liability	157	299	-
Legal provision	165	(24)	-
Accelerated depreciation	-	481	-
	7,597	(5,332)	-
Net deferred tax liability	(23,356)	(7,819)	3,533
	2022	Note 21	2023
	\$'000	Charge (Credit) to Profit or Loss \$'000	Charge to OCI \$'000
Deferred tax liabilities			
Accelerated tax depreciation	638	(105)	-
Retirement benefit asset	(29,743)	(1,236)	(507)
	(29,105)	(1,341)	(507)
Deferred tax asset			
Accumulated tax losses	12,437	(6,300)	-
Retirement benefit obligation	925	(29)	-
Impairment on trade receivables	346	(104)	-
Net lease liability	77	80	-
Legal provision	465	(300)	-
	14,250	(6,653)	-
Net deferred tax liability	(14,855)	(7,994)	(507)

11. INVENTORIES

	2024 \$'000	2023 \$'000
Finished goods	16,155	18,365
Goods in transit (finished goods)	3,604	2,649
	19,759	21,014
Write down to net realisable value	(1,585)	(2,021)
	18,174	18,993
Analysis of write down to net realisable value is as follows:		
At January 1	2,021	4,972
Write down to net realisable value- charge for the year	602	1,862
Write-offs	(1,038)	(4,813)
At December 31	1,585	2,021

The cost of inventories recognised as an expense and included in cost of sales amounted to \$119,883 thousand (2023: \$122,472 thousand).

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

12. TRADE AND OTHER RECEIVABLES

	2024 \$'000	2023 \$'000
Trade receivables	42,285	29,221
Allowance for expected credit losses	(19)	(806)
Trade receivables - net	42,266	28,415
Value added tax recoverable	537	427
Other receivables and prepayments	2,460	1,270
	<u>45,263</u>	<u>30,112</u>

The Company does not consider the fair values of trade and other current receivables to be significantly different from their carrying values. Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. The historical experience of collecting receivables, supported by the level of default, is that credit risk is low across regions and so trade receivables are considered to be a single class of financial assets. Impairment for trade receivables is calculated for specific receivables with known or anticipated issues affecting the likelihood of recovery and for balances past due with a probability of default based on historical data as well as relevant forward-looking information.

	Weighted average loss rate	Gross carrying amount	Expected loss allowance	Credit impaired
December 31, 2024				
\$'000				
Current (not past due)	0.03%	40,173	(13)	No
Overdue by less than 3 months	0.23%	2,566	(6)	No
Overdue by less than 3 to 6 months	1.29%	1	-	No
		<u>42,740</u>	<u>(19)</u>	
December 31, 2023				
\$'000				
Current (not past due)	0.0%	23,387	(6)	No
Overdue by less than 3 months	0.2%	4,638	(9)	No
Overdue by less than 3 to 6 months	1.0%	523	(5)	No
Overdue by less than 6 to 12 months	30.0%	290	(88)	No
Overdue by greater than 12 months	100%	698	(698)	Yes
		<u>29,536</u>	<u>(806)</u>	

Analysis of movements in allowance for expected credit losses is as follows:

	2024 \$'000	2023 \$'000
Balance at January 1	806	1,154
Net remeasurement of loss allowance	(89)	(348)
Amounts written off	(698)	-
Balance at December 31	<u>19</u>	<u>806</u>

The carrying amounts of trade and other receivables are denominated in the following currencies:

	2024 \$'000	2023 \$'000
Trinidad and Tobago Dollars	30,423	25,400
United States Dollars	14,840	4,712
	<u>45,263</u>	<u>30,112</u>

13. RELATED PARTY TRANSACTIONS AND BALANCES

A related party is a person or entity that is related to the Company. These include both people and entities that have, or are subject to, the influence or control of the Company. The following transactions were carried out with fellow subsidiaries:

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

13. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

	2024 \$'000	2023 \$'000
(i) Purchases from fellow subsidiaries	130,539	179,469
(ii) Royalties and service fees paid to fellow subsidiaries (Note 18)	1,913	1,404
(iii) Royalties and service fees paid to parent company (Note 18)	11,976	10,554
(iv) Shared services provided by fellow subsidiaries (Note 18)	1,743	2,315
(v) Key Management compensation		
- Short term employee benefits	3,753	4,425
- Post-employment benefits	202	203
(vi) The Company purchases Finished Products from fellow subsidiaries within the Unilever Group across the Globe.		
(vii) The Intellectual Property (IP) rights of the brands are owned by the Unilever Group. The Company pays a Royalty fee to the related party IP holder for the license to use the IP rights.		
(viii) The Company pays a shared service charge for Enterprise & Technology services, which are provided to the Company by other entities within the Unilever Group.		
(ix) Compensation of the Company's key management personnel includes salaries, non-cash benefits and contributions to a post-employment defined benefit plan (Note 9).		
	2024 \$'000	2023 \$'000

Balances:

Year end balances arising from purchases of goods/ services, royalties and service fees		
Due from fellow subsidiaries	10,865	41,388
Due to fellow subsidiaries	21,858	9,353

The amounts due from fellow subsidiaries included \$9,558 thousand (2023: \$40,692 thousand) which is held in the Unilever Group Treasury account. No expense has been recognised in the current year or prior year for expected credit losses in respect of amounts due from fellow subsidiaries. The amounts due to fellow subsidiaries have no fixed repayment terms and represent normal trading activities.

14. STATED CAPITAL

Holders of the ordinary shares are entitled to dividends as declared and paid by the Company from time to time and are entitled to vote at the general meetings of the Company in accordance with the Company's Articles and Bye-Laws.

	2024 \$'000	2023 \$'000
Authorised		
An unlimited number of ordinary and preference shares of no-par value		
Issued and fully paid		
26,243,832 ordinary shares of no-par value	26,244	26,244

15. TRADE AND OTHER PAYABLES

	2024 \$'000	2023 \$'000
Trade payables	7,204	10,500
Other payables and accruals	17,525	32,509
	24,729	43,009

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

16. PROVISIONS FOR OTHER LIABILITIES

	Legal \$'000	Other \$'000	Total \$'000
Balance at December 31, 2023	550	2,297	2,847
Provisions made during the year	320	1,833	2,153
Provisions reversed during the year	(400)	-	(400)
Provisions used during the year	-	(1,856)	(1,856)
Balance at December 31, 2024	<u>470</u>	<u>2,274</u>	<u>2,744</u>

These items relate to other employee related provisions which are primarily, variable employee compensation and outstanding paid leave. The Company expects these provisions to be substantially utilised within the next twelve months. The provisions hold a certain level of estimation uncertainty, as assumption are used to estimate them, such as legal risk, and expected performance outcomes.

17. REVENUE

	Total Revenue	
	2024 \$'000	2023 \$'000
Third Party Sales	<u>229,042</u>	<u>204,788</u>

18. EXPENSES

	2024 \$'000	2023 \$'000
(a) Expenses by nature		
Cost of imported goods sold	122,641	110,152
Employee benefit expense (Note 18 (b))	11,309	13,578
Royalties and service fees (Note 13)	13,889	11,958
Shared services (Note 13)	1,743	2,315
Advertising and promotional costs	9,687	9,752
Distribution costs	5,908	8,503
Human resources costs	1,106	1,299
Depreciation (Note 8)	3,525	4,539
Information technology costs	605	471
Marketing and sales	6,400	5,997
Merchandising expenses	4,301	5,019
Other expenses	5,999	5,124
External Audit fees	910	647
Restructuring costs (Note 29)	-	2,207
Total cost of sales, selling and distribution costs administrative expenses and one-off restructuring	<u>188,023</u>	<u>181,561</u>

During 2024 the Company would have modified the presentation of expenses by nature as required by the standard to report External Audit fees as a separate line item, which was previously recorded in Other Expenses.

	2024 \$'000	2023 \$'000
(b) Employee benefit expense		
Wages and salaries	14,423	16,082
National insurance	451	539
Pension benefit (Note 9)	<u>(3,565)</u>	<u>(3,043)</u>
	<u>11,309</u>	<u>13,578</u>

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

19. OTHER INCOME

	2024 \$'000	2023 \$'000
Other Income	41	1,343

Subsequent to the disposal of the tea business in 2021 the Company signed a Strategic Management Agreement in order to facilitate the transition of the tea business. Under the agreement, the Company provides certain activities related to the tea business. The income generated through this agreement is recorded under other income in 2024.

20. NET FINANCE EXPENSE

	2024 \$'000	2023 \$'000
Interest Income	1,581	2,611
Interest Expense	(801)	(658)
Net Finance Income	780	1,953

The interest expense is in relation to leases recognised under IFRS 16 whereas the interest income, is income generated from an interest-bearing account managed by the Unilever Group Treasury. Interest income is calculated using the effective interest rate.

21. TAXATION EXPENSE

	2024 \$'000	2023 \$'000
(a) Taxation expense comprises:		
Current tax	5,005	1,365
Change in estimates related to prior years	219	7
	5,224	1,372
Origination and reversal of temporary differences (Note 10)	7,819	7,994
Taxation expense	13,043	9,366

(b) Reconciliation of effective tax rate:

The Company's effective tax rate varies from the statutory rate of 30% as a result of the differences shown below:

	2024		2023	
	\$'000	%	\$'000	%
Profit before tax	41,840	100.00	26,521	100.00
Tax using the Company's tax rate	12,552	30.00	7,956	30.00
Tax effects of:				
Tax - exempt income	350	0.84	425	1.60
Reversal of deferred tax	-	-	-	-
Non- deductible expenses	(78)	(0.19)	(41)	(0.15)
Business levy	-	-	1,372	5.15
Changes in estimates related to prior years	219	0.52	(346)	(1.31)
Taxation expense	13,043	31.17	9,366	35.29

(c) Amounts recognised in OCI:

	Before Tax \$	Tax Expense \$	After Tax \$
2024			
Remeasurements of Post- employment benefit asset/ liability (Note 9)	(11,776)	3,533	(8,243)
2023			
Remeasurements of Post- employment benefit asset/ liability (Note 9)	1,689	(507)	1,182

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

22. EARNINGS PER SHARE – BASIC AND DILUTED

Basic earnings per ordinary share is calculated by dividing the profit or loss for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

	2024	2023
Profit attributable to equity holders	28,797	17,155
Weighted average number of ordinary shares in issue (Note 14)	26,244	26,244
Basic and diluted earnings per share (\$)	1.10	0.65

23. DIVIDENDS

On March 27, 2025, the Board of Directors declared a final dividend of \$0.79, bringing the total dividend in respect of 2024 to \$0.93 per share (2023: \$0.56 per share). These financial statements do not reflect the final dividend which will be accounted for as an appropriation of retained earnings in the year ending December 31, 2024.

Dividends accounted for as an appropriation of retained earnings are as follows:

	2024 \$'000	2023 \$'000
Final dividend for 2023- \$0.48 per share (2022- \$2.80 per share)	12,597	73,483
Interim dividend for 2024- \$0.14 per share (2023- \$0.08 per share)	3,674	2,099
	<u>16,271</u>	<u>75,582</u>

24. FINANCIAL INSTRUMENTS

Financial instruments carried on the statement of financial position include cash at bank, lease liabilities, trade and other payables, trade and other receivables and due to and from related companies.

Classification and measurement of financial instruments

This classification of financial assets comprises the following captions:

- Cash and cash equivalents.
- Trade and other receivables (excluding statutory receivables). Due to their short-term nature, the Company initially recognises these assets at the original invoiced or transaction amount less expected credit losses.
- Due from related parties

The Company's financial liabilities include trade and other payables, due to related parties, accruals and finance lease liabilities which are recognised initially at fair value and present value of future lease payments respectively.

Impairment losses of financial assets, including trade receivables, are recognised using the expected credit loss model for the entire lifetime of such financial assets on initial recognition, and at each subsequent reporting period, even in the absence of a credit event or if a loss has not yet been incurred, considering for their measurement past events and current conditions, as well as reasonable and supportable forecasts affecting collectability.

Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

	2024 \$'000	2023 \$'000
Receivables at amortised cost:		
Assets as per statement of financial position		
Trade and other receivables	44,726	29,686
Cash at bank and in hand	186,379	157,825
Due from related parties	<u>10,865</u>	<u>41,388</u>
	<u>241,970</u>	<u>228,899</u>

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

24. FINANCIAL INSTRUMENTS (CONTINUED)

Financial instruments by category (continued)

	2024 \$'000	2023 \$'000
Financial liabilities at amortised cost:		
Liabilities as per statement of financial position		
Trade and other payables	24,729	43,009
Lease liabilities	1,517	1,979
Due to related parties	21,858	9,353
	<u>48,104</u>	<u>54,341</u>

25. UNSECURED BANK FACILITIES

The Company has facilities with the following financial institutions:

- RBC Royal Bank (Trinidad and Tobago) Limited – overdraft facilities to a maximum of TT\$20 million (2023: TT\$20 million) on its TTD denominated accounts, with interest at the commercial prime rate of 7.5% (2023: 7.5%).
- Citibank (Trinidad and Tobago) Limited
 - Trade financing facility to a maximum of US\$5 million (2023: US\$5 million).
 - Working capital financing facility to a maximum of US\$1.25 million (2023: US\$1.25 million).
 - Overdraft temporary cash US\$1.25 million (2023: US\$1.25 million)

26. CONTINGENT LIABILITIES

	2024 \$'000	2023 \$'000
Custom bonds and other guarantees	<u>70</u>	<u>70</u>

These consist of bonds required to be kept by the Company in order to meet legal requirements with the Government of Trinidad and Tobago. The probability of this bond being utilised is remote.

There are contingent liabilities that have not yet been recognised for various claims against the Company. These primarily encompass employee and business-related disputes that are currently being addressed in court. Based on information provided by the Company's attorneys, and due to the uncertainty surrounding the outcome of these claims, no provision has been made in these financial statements. Management and its external advisors expect a favorable outcome.

27. LEASE COMMITMENTS

The Company recognises short term and low value lease payments as an expense to the statement of profit or loss on a straight-line basis over the lease term.

2024 lease payments recognised directly in profit or loss for short term and low value leases under IFRS 16 amount to \$407 thousand. Interest on leases amount to \$797 thousand, and depreciation expenses amount to \$3,142 thousand (Note 8). Total lease payments amount to \$3,242 thousand.

2023 lease payments recognised directly in profit or loss for short term and low value leases under IFRS 16 amount to \$488 thousand. Interest on leases amount to \$658 thousand, and depreciation expenses amount to \$4,184 thousand (Note 8). Total lease payments amount to \$4,500 thousand.

	2024 \$'000	2023 \$'000
Less than one year	527	461
More than one year, but no more than five years	990	1,518
	<u>1,517</u>	<u>1,979</u>

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

27. LEASE COMMITMENTS (CONTINUED)

	2024 \$'000	2023 \$'000
The future aggregate minimum lease payments under the terms of non-cancellable operating leases are as follows:		
Less than one year	23	407
More than one year, but no more than five years	-	23
	<u>23</u>	<u>430</u>

During 2024 the Company extended the warehousing lease agreement by another year. This has been adjusted and recognised on the books according to IFRS 16.

28. OPERATING SEGMENTS

(a) Basis for segmentation

Management has determined the operating segments based on the reports reviewed by the Chief Operating Decision Maker, which is the management committee, that are used to make strategic decisions.

The Company has three (3) reportable segments which are:

- Home care - sale of a range of laundry detergents and other household products such as fabric cleaning and conditioners as well as dish wash and a wide range of general household cleaning products.
- Beauty and Personal care - sale of a range of skin cleansing (soap, shower), hair care (shampoo, conditioner), skin care (face, hand & body moisturisers) and deodorants products.
- Foods and Refreshments – sale of ice-cream and dressings.

There are no sales or other transactions between the business segments.

(b) Information about reportable segments

Information related to each reportable segment is set out below. Segment profit before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

(i) Business

	Home Care		Beauty & Personal Care		Foods & Refreshments		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Segment revenue	76,407	75,014	127,014	107,804	25,621	21,970	229,042	204,788
Operating Profit before restructuring cost	7,154	5,197	26,535	17,060	7,330	3,174	41,019	25,431

(ii) Geographical

	2024 \$'000	2023 \$'000
Revenue		
Trinidad and Tobago	138,244	127,437
Other	90,798	77,351
	<u>229,042</u>	<u>204,788</u>
Operating profit before restructuring cost		
Trinidad and Tobago	18,421	12,874
Other	22,598	12,557
	<u>41,019</u>	<u>25,431</u>
Segment Assets		
Trinidad and Tobago	356,695	366,736
Other	14,840	4,712
	<u>371,535</u>	<u>371,448</u>

Notes to the Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

28. OPERATING SEGMENTS (CONTINUED)

(b) Information about reportable segments (continued)

(ii) Geographical (continued)

The "Other" segment includes revenue and receivables from sales to other Caribbean countries including CARICOM and the Dutch Caribbean.

(iii) Major Customers

Revenues from two major customers of the Company represented approximately \$41,479 thousand (2023: \$38,928 thousand) and \$35,516 thousand (2023: \$31,682 thousand) of the total revenue respectively.

29. RESTRUCTURING

The company incurred residual one-off restructuring costs during 2023 resulting from restructuring in 2022. For the year ended 2024, there were no costs associated with any restructuring.

	2024 \$'000	2023 \$'000
Restructuring costs		
Manpower cost	-	1,256
Other expenses	-	951
Restructuring cost	-	2,207

30. SUBSEQUENT EVENTS

In January 2025, the Company announced the decision to adopt a new route-to-market structure. As part of this decision, Smith Roberston & Company Limited and MICON Marketing Limited were appointed as the Company's national distributors for Beauty and Personal Care and Home Care, and Nutrition categories, respectively.

Quix Active Gel Technology

Quix is a viscous liquid, but it is also liquid enough to penetrate the sponge easily and thus maximise its performance, since upon contact with water it transforms into a gel inside the sponge.

Thanks to its Gel technology, it offers unique degreasing properties. Upon contact with water, it increases its consistency, concentrating on your sponge for longer and gradually releasing degreasing power. This allows you to degrease for longer.

Science and technology

Active Gel is technology in dishwashing liquids that allows for improved performance because the product transforms into a gel upon contact with water. Its higher viscosity keeps it inside the sponge and progressively and consistently releases foam throughout the wash cycle, achieving "the maximum concentrated degreasing effect on your sponge" for longer.

NEW
FORMULA
MORE CONCENTRATED*

Quix

BIO ACTIVE

100% Biodegradable
Actives

x5 DEGREASING
POWER**

Lime

Corporate Information

BOARD OF DIRECTORS:

Daniela Bucaro - Chairperson
Carolina Arrieta Rojas
Camille Chatoor
Danielle Chow
Nicholas Gomez
Ginelle Lambie
Daniel Tomas Perez Muñoz
Camilo Trujillo

AUDIT COMMITTEE:

Nicholas Gomez - Chairman
Camille Chatoor
Danielle Chow

COMPANY SECRETARY:

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Port-of-Spain

BANKERS:

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Port of Spain

RBC Royal Bank (Trinidad & Tobago) Limited
Independence Square Branch
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