Unilever Caribbean Limited

Audited Summary Financial Statements

for the Year ended 31 December 2024

Expressed in Trinidad & Tobago Dollars

CHAIRMAN'S REVIEW

Unilever Caribbean Limited (UCL) is pleased to report a strong performance for the financial year ended December 31, 2024, with robust growth in both revenue and profitability, consistent with its strategic objectives.

The Company recorded Revenue of $229m for the year ended December 31, 2024, an increase of 11.8% compared to the prior year. Operating Profit rose by 61.3%, closing at $41m in 2024 compared to $25.4m in 2023. This was mainly driven by the increase in revenue, improvements in efficiency and cost optimisation. Profit Before Tax for the year ended December 31, 2024, was $41.8m, up from $26.5m, which represented an increase of 57.8%.

Throughout 2024, revenue growth was primarily attributed to the Beauty and Personal Care (BPC) category. Leading this growth were the power brands Dove, Degree, Vaseline, and Axe. These brands delivered growth of 17.8% in 2024, which now constitutes 56% of total revenue, compared to 53% during the same period last year. This achievement is in line with the strategic objective of accelerating profitable growth for sustainable returns.

The Foods and Refreshment category reported a 16.6% increase, primarily driven by the Ice Cream segment. In the Home Care category, the Company experienced positive volume recovery compared to the prior year, attributable to strategic reinvestments in our brands, which resulted in revenue growth of 2%.

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.

UCL 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. We sincerely thank our customers, business partners, and shareholders for your continued support, and would like to recognise the unwavering commitment and efforts of our employees over the past year.

Daniela Bucaro
Chairman

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Shareholders of Unilever Caribbean Limited

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2024, the summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of Unilever Caribbean Limited ("the Company") for the year ended December 31, 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 27, 2025. That report also includes the communication of key audit matter. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements for the current period.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

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

SUMMARY STATEMENT OF FINANCIAL POSITION

	AUDITED AS AT 31 Dec 2024 $'000	31 Dec 2023 $'000
ASSETS		
Non-current assets		
Property and equipment	**2,273**	3,008
Retirement benefit asset	**98,636**	104,950
Taxation recoverable	**7,575**	-
Deferred tax asset	**2,265**	7,597
	110,749	115,555
Current assets		
Inventories	**18,174**	18,993
Taxation recoverable	**105**	7,575
Trade and other receivables	**45,263**	30,112
Due from related companies	**10,865**	41,388
Cash at bank and in hand	**186,379**	157,825
	260,786	255,893
Total assets	**371,535**	371,448

Ginelle Lambie, Managing Director (Ag.)

Nicholas Gomez, Director

SUMMARY STATEMENT OF FINANCIAL POSITION

	AUDITED AS AT 31 Dec 2024 $'000	31 Dec 2023 $'000
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	**26,244**	26,244
Retained earnings	**258,357**	254,074
Total equity	**284,601**	280,318
LIABILITIES		
Non-current liabilities		
Post-employment and termination benefit obligation	**3,940**	2,989
Lease liabilities	**990**	1,518
Deferred tax liabilities	**29,907**	30,953
	34,837	35,460
Current liabilities		
Taxation payable	**2,239**	-
Trade and other payables	**24,729**	43,009
Lease liabilities	**527**	461
Due to related companies	**21,858**	9,353
Provisions for other liabilities	**2,744**	2,847
	52,097	55,670
Total liabilities	**86,934**	91,130
Total equity and liabilities	**371,535**	371,448

Unilever Caribbean Limited

Audited Summary Financial Statements

for the Year ended 31 December 2024 (continued)

Expressed in Trinidad & Tobago Dollars

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	AUDITED 12 MONTHS ENDED 31 Dec 2024 $'000	31 Dec 2023 $'000
Revenue	**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
Operating profit before restructuring costs	**41,019**	25,432
Restructuring cost comprising of:		
Manpower cost	**-**	(1,256)
Other expenses	**-**	(951)
Restructuring cost	**-**	(2,207)
Operating profit after restructuring costs	**41,019**	23,225
Finance income	**1,581**	2,611
Finance expenses	**(801)**	(658)
Net finance income	**780**	1,953
Other income	**41**	1,343
Profit before tax	**41,840**	26,521
Taxation expense	**(13,043)**	(9,366)
Profit for the year	**28,797**	17,155
Other comprehensive income		
Retirement benefit obligation	(11,776)	1,689
Related tax	3,533	(507)
Other comprehensive (loss)/income for the year	(8,243)	1,182
Total comprehensive income for the year	**20,554**	18,337
Earnings per share	**1.10**	0.65

SUMMARY STATEMENT OF CHANGES IN EQUITY

	Stated capital $'000	Retained earnings $'000	Total equity $'000
Balance as at 1 January, 2024	26,244	254,074	280,318
Profit for the year	-	28,797	28,797
Other comprehensive loss	-	(8,243)	(8,243)
Dividends paid	-	(16,271)	(16,271)
Balance as at 31 December, 2024	26,244	258,357	284,601
Balance as at 1 January, 2023	26,244	311,319	337,563
Profit for the year	-	17,155	17,155
Other comprehensive income	-	1,182	1,182
Dividends paid	-	(75,582)	(75,582)
Balance as at 31 December, 2023	26,244	254,074	280,318

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

1. General Information - Unilever Caribbean Limited is incorporated in the Republic of Trinidad and Tobago, and its registered office is located at Albion Plaza, Third Floor, 22-24 Victoria Avenue, Port of Spain. The Company is listed on the Trinidad and Tobago Stock Exchange. The principal business activity is the sale of home care, personal care and food products. It is a subsidiary of Unilever Overseas Holdings AG, which is a wholly owned subsidiary of Unilever PLC, a company incorporated in the United Kingdom.

2. Basis of preparation - These summary financial statements have been derived from the audited financial statements for the year ended 2024, which were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB).

SUMMARY STATEMENT OF CASH FLOWS

	AUDITED 12 MONTHS ENDED 31 Dec 2024 $'000	31 Dec 2023 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	**28,797**	17,155
Adjustment for items not affecting working capital	**11,568**	7,737
	40,365	24,892
Net decrease in working capital	**10,065**	40,711
Cash flows generated from operating activities	**50,430**	65,603
Taxation & interest paid	**(3,890)**	(2,030)
Net cash generated from operating activities	**46,540**	63,573
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	**1,581**	2,611
Purchase of equipment	**(54)**	(55)
Net cash generated from investing activities	**1,527**	2,556
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	**(16,271)**	(75,582)
Payment of lease liabilities	**(3,242)**	(4,500)
Net cash flows 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

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (CONTINUED)

3. Material accounting policies - The financial statements have been prepared under the historical cost convention, except for re-measurements of retirement and termination benefit obligations. The principal accounting policies applied in the preparation of these summary financial statements are consistent with those disclosed in the audited financial statements as at and for the year ended December 31, 2024, and have been consistently applied to all periods presented, unless otherwise stated.

4. 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.

5. Functional and Presentation Currency - The currency of the primary economic environment in which the Company operates and the currency in which the financial statements are presented is Trinidad and Tobago Dollars. Values presented have been rounded to the nearest thousand.

6. Contingent Liabilities - 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 favourable outcome.

7. Related party balances and transactions – Related parties of the Company include both people and entities that have, or are subject to, the influence or control of the Company. Transactions with these parties include purchases from fellow subsidiaries, royalties and service fees paid to fellow subsidiaries as well as parent company, shared services provided between fellow subsidiaries, and management compensations regarding short-term and post-employment benefits.

8. Other - On March 27, 2025, the Board of Directors declared a final dividend of $0.79 per share, amounting to $20.7 million. These summary 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, 2025.

The Full Audited Financial Statements will be made available on 30 March, 2025 at www.unilever.tt/investor-relations/