Financial Statements of

UNILEVER CARIBBEAN LIMITED

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

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Statement of Management Responsibilities
Unilever Caribbean Limited

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 utilized 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 authorized for issue, if later.

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

Ginelle Lambie Managing	Amit Rampersad
Managing Director(Ag.)	National Finance Manager(Ag.)
Date: March 27, 2025	Date: March 27, 2025

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Independent Auditors' Report
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 Matter

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.

Independent Auditors' Report (continued)

Key Audit Matter (continued)

Measurement of the retirement benefit obligation

Assumptions and estimation uncertainties 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 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.

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.

Independent Auditors' Report (continued)

Key Audit Matter (continued)

Measurement of retirement benefit obligation (continued)

How our audit addressed the key audit matter (continued)

- 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 utilized.
- 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.

Other Information (continued)

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.

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.

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

- 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.

KPMG

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

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.

KPMG

Chartered Accountants

Port of Spain
Trinidad and Tobago
March 27, 2025

UNILEVER CARIBBEAN LIMITED

Statement of Financial Position

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

	Notes	2024	2023
		$'000	**$'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	2,265	7,597
		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		186,379	157,825
		260,786	255,893
Total assets		**371,535**	**371,448**
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	14	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	9(ii)	3,940	2,989
Lease liabilities	27	990	1,518
Deferred tax liabilities	10	29,907	30,953
		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	2,744	2,847
		52,097	55,670
Total liabilities		86,934	91,130
Total equity and liabilities		**371,535**	**371,448**

The notes are an integral part of these financial statements.

____________________ Director ____________________ Director

UNILEVER CARIBBEAN LIMITED

Statement of Profit or Loss

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

	Notes	2024	2023
		$'000	**$'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.

UNILEVER CARIBBEAN LIMITED

Statement of Comprehensive Income

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

	Notes	2024	2023
		$'000	**$'000**
Profit for the year		28,797	17,155
Other comprehensive income			
Items that will not be reclassified to profit or loss			
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	3,533	(507)
Other comprehensive (loss) income for the year, net of tax		(8,243)	1,182
Total comprehensive income for the year		**20,554**	**18,337**
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	$1.10	$0.65

The notes are an integral part of these financial statements.

UNILEVER CARIBBEAN LIMITED

Statement of Changes in Equity

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

	Stated Capital	Retained Earnings	Total Equity
	$'000	**$'000**	**$'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	**26,244**	**258,357**	**284,601**
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	**26,244**	**254,074**	**280,318**

The notes are an integral part of these financial statements.

UNILEVER CARIBBEAN LIMITED

Statement of Cash Flows

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

	Notes	2024	2023
		$'000	**$'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

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 (50.01% 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 authorized 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) recognized 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 recognized 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 recognized prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is included below:

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.

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss. Foreign exchange gains and losses that relate to cash and cash equivalents are presented in profit or loss within administration expenses.

(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 recognized 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)).

4. Material Accounting Policies (continued)

(c) Property and equipment (continued)

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 recognized 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 recognized if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognized in profit or loss.

4. Material Accounting Policies (continued)

(e) Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized 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.

(ii) Classification

Financial assets

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

<u>Financial assets at amortized cost</u>

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

<u>Financial liabilities – Classification, subsequent measurement and gains and losses</u>

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

4. Material Accounting Policies (continued)

(e) Financial instruments (continued)

(iii) Derecognition

Financial assets

The Company derecognizes 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 recognized financial assets are subsequently measured in their entirety at either amortized 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 derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes 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 recognized 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 recognized 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 realize the asset and settle the liability simultaneously.

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 recognizes loss allowances for Expected Credit Losses (ECLs) on:

- financial assets measured at amortized 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 realizing 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.

4. Material Accounting Policies (continued)

(f) Impairment of Non- derivative financial assets *(continued)*

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets that are carried at amortized 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 reorganization; or

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized 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 amortized cost.

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 realizable value.
- The cost of finished goods is determined on a weighted average cost basis.
- Goods in transit are valued at suppliers' invoice cost.
- Net realizable 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 amortized 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 amortized cost.

4. Material Accounting Policies (continued)

(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 recognized 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 recognized 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 recognize 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 realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized 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.

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.

4. Material Accounting Policies (continued)

(m) Employee benefits

(i) Short-term

Short-term employee benefits are expensed as the related service is provided. A liability is recognized 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 recognized 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 recognized 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 recognized 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 recognized in profit or loss.

4. Material Accounting Policies (continued)

(m) Employee benefits (continued)

(ii) Defined benefit plans (Post-employment) (continued)

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 recognized immediately in profit or loss. The Company recognizes 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 these benefits. These benefits are payable in accordance with the Industrial Agreement between the Company and the Trade Union.

4. Material Accounting Policies (continued)

(m) Employee benefits (continued)

(iii) Termination benefits (continued)

The Company recognizes 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 recognizes 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 recognizes 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 recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(n) Provisions

Provisions are recognized 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 recognized 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)

4. Material Accounting Policies (continued)

(p) Revenue recognition

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

Revenue is recognized 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 recognized when it is highly probable that a significant reversal in the amount of cumulative revenue recognized 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 recognized 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 recognized 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 recognized when it is determined that such income will accrue to the Company. Interest income is recognized using the effective interest method.

4. Material Accounting Policies (continued)

(q) Other Income

Other income is recognized 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 recognized 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.

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'.

5. Changes in Material Accounting Policies *(continued)*

(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.

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

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

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 recognized 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 minimize 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.

6. Financial Risk Management

(i) Financial risk factors

(a) Market risk

(i) Foreign exchange risk

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

	USD	Euro	Total
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

6. Financial Risk Management (continued)

(i) Financial risk factors (continued)

(a) Market risk (continued)

(ii) *Cash flow, fair value and 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.

6. Financial Risk Management (continued)

(i) Financial risk factors (continued)

(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.

	2024	**2023**
	$'000	**$'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
	47,114	52,823
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 and Equipment

	Buildings	Equipment	Motor Vehicles	Total
	$'000	$'000	$'000	$'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	**1,640**	**633**	**-**	**2,273**
At December 31, 2024				
Cost or valuation	16,259	5,565	-	21,824
Accumulated depreciation	(14,619)	(4,932)	-	(19,551)
Net book value	**1,640**	**633**	**-**	**2,273**

	Buildings	Equipment	Motor Vehicles	Total
	$'000	$'000	$'000	$'000
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	**2,264**	**744**	**-**	**3,008**
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	**2,264**	**744**	**-**	**3,008**

8. Property 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:

2024	**Buildings** **$'000**	**Motor Vehicles** **$'000**	**Total** **$'000**
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	1,050	-	1,050

2023	**Buildings** **$'000**	**Motor Vehicles** **$'000**	**Total** **$'000**
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	1,456	-	1,456

During 2024 the Company extended the warehousing lease agreement by another year. This has been adjusted and recognized 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)	98,636	104,950
(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)	(392)	(413)
	(3,940)	(2,989)

9. Post-Employment and Termination Benefits (continued)

Defined benefit asset (liability) (continued)

(iii) Movement in net defined benefit asset:

	2024	**2023**
	$'000	**$'000**
Net retirement benefit asset	98,636	104,950
Net retirement and termination benefit obligations	(3,940)	(2,989)
	94,696	101,961
Balance as at January 1	101,961	96,057
Net pension benefit	3,565	3,043
Re-measurement recognized in OCI	(11,776)	1,689
Contributions paid	946	1,172
Balance at December 31	94,696	101,961

(iv) Total amounts recognized 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)
	11,776	(1,689)

(v) Total amounts recognized 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))	(3,565)	(3,043)
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
	(3,565)	(3,043)

9. Post-Employment and Termination Benefits (continued)

Defined benefit asset (liability) (continued)

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

9. Post-Employment and Termination Benefits (continued)

Defined benefit asset (liability) (continued)

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

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 summarizes 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	2024 decrease	2023 increase	2023 decrease
	$'000	$'000	$'000	$'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).

9. Post-Employment and Termination Benefits (continued)

Defined benefit asset (liability) (continued)

(vii) Sensitivity analysis (continued)

	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.

9. Post-Employment and Termination Benefits (continued)

(viii) Change in Plan assets and liabilities

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

	2024	**2023**
	$'000	**$'000**
i. Amounts recognized 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 recognized 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 recognized in OCI	(10,869)	1,713
Contributions paid	815	876
Net asset as at December 31	98,636	104,950
iii Re-measurements recognized in OCI		
Experience (gains)/ losses	8,087	(1,713)
Effect of asset ceiling	2,782	-
Total amount recognized in OCI	10,869	(1,713)
iv. Amounts recognized 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)

9. Post-Employment and Termination Benefits (continued)

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

	2024 $'000	2023 $'000
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

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).

vi. Change in defined benefit obligation

	2024 $'000	2023 $'000
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.

9. Post-Employment and Termination Benefits (continued)

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

(b) Retirement benefit obligation (Hourly- Rated Pension Fund)

	2024	2023
	$'000	**$'000**
(i) Amounts recognized 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 recognized in the statement of financial position:		
Defined benefit obligation as at January 1	(2,013)	(1,802)
Net pension cost	(121)	(108)
Remeasurements recognized in OCI	(861)	(103)
Defined benefit obligation as at December 31	(2,995)	(2,013)
(iii) Re-measurements recognized in OCI		
Experience (gains)/ losses	861	103
Total amount recognized in OCI	861	103
(iv) Amounts recognized in profit or loss:		
Net interest	121	108
Net pension cost	121	108

9. Post-Employment and Termination Benefits (continued)

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

(b) Retirement benefit obligation (Hourly- Rated Pension Fund) (continued)

	2024	**2023**
	$'000	**$'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	14,830	16,582

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	14,830	100	16,582	100

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.

9. Post-Employment and Termination Benefits (continued)

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

(b) Retirement benefit obligation (Hourly- Rated Pension Fund) (continued)

	2024	2023
	$'000	**$'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	17,825	18,595

(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	2023
	$'000	**$'000**
(i) Amounts recognized in the statement of financial position are as follows:		
Present value of defined benefit obligation	(553)	(563)
(ii) Re-measurements recognized in OCI		
Experience losses	38	34

9. Post-Employment and Termination Benefits (continued)

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

(c) Supplementary Pension Scheme (continued)

	2024 $'000	2023 $'000
(iii) Amounts recognized in profit or loss:		
Interest on defined benefit obligation	31	32
(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	79	84
Defined benefit obligation at end of year	(553)	(563)

(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 recognized in the statement of financial position are as follows:		
Present value of defined benefit obligation	(392)	(413)
(ii) Re-measurements recognized in OCI		
Experience losses/ (gains)	8	(113)

9. Post-Employment and Termination Benefits (continued)

(d) Termination Lump Sum Plan (continued)

	2024 $'000	2023 $'000
(iii) Amounts recognized in profit or loss:		
Interest on defined benefit obligation	23	36
Net pension cost	23	36

(iv) Change in defined benefit obligation:

	2024	2023
Defined benefit obligation at start of year	413	702
Interest cost	23	36
Experience adjustment	8	(113)
Benefits paid	(52)	(212)
Defined benefit obligation at end of year	392	413

(v) Funding

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

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:

		Note 21		
	2023	**Charge (Credit) to Profit or Loss**	**Charge to OCI**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Deferred tax liabilities				
Accelerated tax depreciation	533	(533)	-	-
Retirement benefit asset	(31,486)	(1,639)	3,533	(29,592)
Right of use asset	-	(315)	-	(315)
	(30,953)	(2,487)	3,533	(29,907)
Deferred tax asset				
Accumulated tax losses	6,137	(6,137)	-	-
Retirement benefit obligation	896	285	-	1,181
Impairment on trade receivables	242	(236)	-	6
Lease liability	157	299	-	456
Legal provision	165	(24)	-	141
Accelerated depreciation	-	481	-	481
	7,597	(5,332)	-	2,265
Net deferred tax liability	(23,356)	(7,819)	3,533	(27,642)

10. Deferred Taxation (continued)

Note 21

	2022	Charge (Credit) to Profit or Loss	Charge to OCI	2023
	$'000	$'000	$'000	$'000
Deferred tax liabilities				
Accelerated tax depreciation	638	(105)	-	533
Retirement benefit asset	(29,743)	(1,236)	(507)	(31,486)
	(29,105)	(1,341)	(507)	(30,953)
Deferred tax asset				
Accumulated tax losses	12,437	(6,300)	-	6,137
Retirement benefit obligation	925	(29)	-	896
Impairment on trade receivables	346	(104)	-	242
Net lease liability	77	80	-	157
Legal provision	465	(300)	-	165
	14,250	(6,653)		7,597
Net deferred tax liability	(14,855)	(7,994)	(507)	(23,356)

11. Inventories

	2024	2023
	$'000	$'000
Finished goods	16,155	18,365
Goods in transit (finished goods)	3,604	2,649
	19,759	21,014
Write down to net realizable value	(1,585)	(2,021)
	18,174	18,993

Analysis of write down to net realizable value is as follows:		
At January 1	2,021	4,972
Write down to net realizable 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 recognized as an expense and included in cost of sales amounted to $119,883 thousand (2023: $122,472 thousand).

12. Trade and Other Receivables

	2024	2023
	$'000	$'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
	45,263	30,112

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.

12. Trade and Other Receivables (continued)

	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
		42,740	(19)	

	Weighted Average Loss rate	Gross Carrying Amount	Expected Loss Allowance	Credit Impaired
December 31, 2023				
$'000				
Current (not past due)	0.00%	23,387	(6)	No
Overdue by less than 3 months	0.19%	4,638	(9)	No
Overdue by less than 3 to 6 months	1.00%	523	(5)	No
Overdue by less than 6 to 12 months	30.00%	290	(88)	No
Overdue by greater than 12 months	100.00%	698	(698)	Yes
		29,536	(806)	

12. Trade and Other Receivables (continued)

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

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

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

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

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:

	2024	2023
	$'000	$'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

13. Related Party Transactions and Balances (continued)

(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	**2023**
	$'000	**$'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 recognized 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	2023
	$'000	**$'000**
Authorized		
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	2023
	$'000	**$'000**
Trade payables	7,204	10,500
Other payables and accruals	17,525	32,509
	24,729	43,009

16. Provisions for Other Liabilities

	Legal	Other	Total
	$'000	**$'000**	**$'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	470	2,274	2,744

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 utilized 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	**2023**
	$'000	**$'000**
Third Party Sales	229,042	204,788

18. Expenses

	2024	**2023**
	$'000	**$'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	188,023	181,561

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

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 Income

	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 recognized 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

(a) Taxation expense comprises:

	2024 $'000	2023 $'000
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

21. Taxation Expense (continued)

(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 recognized in OCI:

	Before Tax	Tax benefit	After Tax
2024	**$'000**	**$'000**	**$'000**
Remeasurements of Post- employment benefit asset/ liability (Note 9)	(11,776)	3,533	(8,243)

	Before Tax	Tax expense	After Tax
2023	**$'000**	**$'000**	**$'000**
Remeasurements of Post- employment benefit asset/ liability (Note 9)	1,689	(507)	1,182

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 $'000	2023 $'000
Profit attributable to equity holders	28,797	17,155
Weighted average number of ordinary shares in issue (Note 14)	26,244	26,244
Basic and diluted earnings per share ($)	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
	16,271	75,582

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 recognizes 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 recognized initially at fair value and present value of future lease payments respectively.

Impairment losses of financial assets, including trade receivables, are recognized 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	2023
	$'000	$'000
Receivables at amortized 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	10,865	41,388
	241,970	228,899
Financial liabilities at amortized 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
	48,104	54,341

25. 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	2023
	$'000	**$'000**
Custom bonds and other guarantees	70	70

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 utilized 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 recognizes 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 recognized 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 $4,039 thousand.

2023 lease payments recognized 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	**2023**
	$'000	**$'000**
Less than one year	527	461
More than one year, but no more than five years	990	1,518
	1,517	1,979

The future aggregate minimum lease payments under the terms of non-cancellable operating leases are as follows:

	2024	**2023**
	$'000	**$'000**
Less than one year	23	407
More than one year, but no more than five years	-	23
	23	430

During 2024 the Company extended the warehousing lease agreement by another year. This has been adjusted and recognized 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 moisturizers) 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 and Personal Care**		**Foods and Refreshments**		**Total**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'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

28. Operating Segments (continued)

(b) Information about reportable segments (continued)

(ii) Geographical

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

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	**2023**
Restructuring costs	**$'000**	**$'000**
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.