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Unilever Ghana PLC

**Report and Financial Statements
31 December 2024**

CLASSIFICATION: CONFIDENTIAL

**UNILEVER GHANA PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS**

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**UNILEVER GHANA PLC
CORPORATE INFORMATION**

Board of Directors:

Edward Effah (*Chairman*)
Chris Wulff-Caesar (*Managing Director, 1 April 2024*)
George Owusu-Ansah (*Resigned 1 April 2024, Appointed
Non-Executive Director, 1 April 2024*)
Philip Odotei Sowah
Nana Yaa Owusu-Ansah
Angela Peasah
Edith Dankwa
Michael Otchere Duah
Shweta Dwivedi
Joel Boateng (*Appointed 1 April 2024*)

Secretary:

Ama Adadzewa Agyemang

Auditor:

Deloitte & Touche
Chartered Accountants
The Deloitte Place
Plot No. 71, North Dzorwulu
P O Box GP 453
Accra

Solicitors:

Sam Okudzeto & Associates
Kulendi@Law
ENS Africa

Registered Office:

Unilever Ghana PLC
Tema Factory, Plot No. Ind/A/2/3A-4
P O Box 721
Tema

Bankers:

ABSA Bank Ghana Limited
Access Bank (Ghana) Plc
Ecobank Ghana Plc
First Atlantic Bank Limited
Guaranty Trust Bank (Ghana) Limited
Société Generale Ghana Plc
Standard Chartered Bank Ghana Plc
Stanbic Bank Ghana Limited
United Bank for Africa (Ghana) Limited
Universal Merchant Bank Limited

**UNILEVER GHANA PLC
FINANCIAL HIGHLIGHTS**

(All amount is expressed in thousands of Ghana Cedi)

	2024	2023	% Change
Revenue	930,806	908,647	2
Profit for the year	58,051	141,352	(59)
Cash generated from operating activities	95,002	225,499	(58)
Shareholders' funds	225,901	191,868	18
Capital expenditure	21,195	22,949	8
Basic earnings per share (GH¢)	0.9288	2.2616	(59)
Diluted earnings per share (GH¢)	0.9288	2.2616	(59)
Net Profit margin (%)	6%	16%	(60)

REPORT OF THE DIRECTORS TO THE MEMBERS OF UNILEVER GHANA PLC

Report of The Directors

The Directors present their report and the financial statements of the Company for the year ended 31 December 2024.

Directors' Responsibility Statement

The Directors are responsible for the preparation of financial statements that give a true and fair view of Unilever Ghana PLC, comprising the statement of financial position at 31 December 2024, statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements which include a summary of material accounting policy information and other explanatory notes, in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB), with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and the requirements of the Companies Act, 2019 (Act 992). In addition, the Directors are responsible for the preparation of the report of the Directors.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The Directors have made an assessment of the ability of the Company to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

The Auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

Nature of Business/Principal Activities

The Company is registered to carry on the business of manufacturing and marketing of fast-moving consumer goods primarily in Beauty & Personal care, Home Care and Nutrition categories.

Our purpose

Brighten everyday life for all.

Holding Company

The Company is 74.5% owned by Unilever Overseas Holding Limited and UAC International Limited through a common control of its ultimate parent Unilever Plc, a Company incorporated in the United Kingdom.

Subsidiaries of the Company

The Company did not have direct or indirect interest in any subsidiaries as at 31 December 2024. In 2023, the Directors of the Company passed a resolution to dissolve the below listed subsidiaries in view of their dormancy. The liquidation of these dormant subsidiaries was completed in 2024.

Company Name	Country of Incorporation	Nature of Business
United Africa Trust Limited	Ghana	Investment Management
Swanzy Real Estate	Ghana	Real Estate Development
Unilever Ghana Investment Limited	Ghana	Holding Company
Miller Swanzy (Ghana) Limited	Ghana	Manufacturing, importing & exporting goods, wares & merchandise of all kinds

REPORT OF THE DIRECTORS TO THE MEMBERS OF UNILEVER GHANA PLC

Associates

The Company does not have direct or indirect equity share in any associates at 31 December 2024 (2023: Nil).

Five-Year Financial Highlights

Details of the five-year financial highlights are shown in the other information on page 71.

Financial Statements / Business Review

The state of affairs of the Company are as follows:

	2024	2023
	GH¢'000	GH¢'000
Profit for the year	58,051	141,352
Total assets	444,030	410,207
Total liabilities	218,129	218,339
Total equity	225,901	191,868

Particulars of Entities in the Interest Register During the Financial Year

No Director had any interest in contracts and proposed contracts with the Company during the year under review, hence there were no entries recorded in the Interests Register as required by sections 194(6), 195(1)(a) and 196 of the Companies Act 2019, (Act 992).

Related Party Transactions

Information regarding Directors' remuneration is disclosed in Note 30 to the financial statements. No Director has any other interest in any shares or loan stock of the Company. Related party transactions and balances are also disclosed in Note 28 to the financial statements.

Royalties

In 2023, Unilever PLC, the ultimate parent of Unilever Ghana PLC, agreed to write off GH¢ 75million royalties due to them for the period from 2019-2021. This was disclosed in the Director's note and in Note 38 within the published Annual financial statements for last year. Excluding this write off, profits for the financial year 2023 would have been GH¢ 66m. However, in 2024, Unilever Ghana PLC incurred a total expense of GH¢ 67 million, which has subsequently increased our cost of sales and administrative expenses.

Corporate Social Responsibility

In 2024, the Company actively engaged in several sustainability initiatives in line with the objectives of the Growth Action Plan (GAP). The GAP focuses on four distinct thematic areas, namely: Plastics, Nature, Livelihoods, and Climate. Below is a summary of the activities the Company undertook in each area though the Ghana market prioritized activities under the Plastics and Livelihoods thematic areas.

Plastics

- The Company renewed its commitment to the Ghana Recycling Initiative by Private Enterprises (GRIPE), by signing a new Memorandum of Understanding (MOU) that will guide the operations of the coalition. This year's focus for GRIPE was on advocacy and education, through which the Company implemented the following:
- A monthly Plastics Series Campaign to educate all employees about the plastics challenge in Ghana. A number of industry experts in the plastic waste business were invited to interact and hold informational sessions with employees on plastics waste issues.
- Collaboration with Toa House, a plastics recycling organization, to visit Doryimu Methodist School, where over 300 pupils were educated on their role in addressing the plastics menace issues in Ghana.
- A beach cleanup for employees in partnership with the Coastal Conservancy Organization (CCO) and Zoomlion. Approximately two tons of plastics waste were collected from the MPS beachfront during the exercise.

**REPORT OF THE DIRECTORS
TO THE MEMBERS OF UNILEVER GHANA PLC (CONT'D)**

Corporate Social Responsibility (Cont'd)

Nature

- In commemoration of World Environment Day, the Company embarked on a tree-planting exercise to promote environmental awareness by planting some trees on our site.

Livelihoods

- Over 500 retailers have been recruited and undergoing training to be enrolled into the Songtaa/Shakti program.
- Our Transform Project was launched to support small-scale enterprises with financial assistance aimed at enhancing their businesses. We selected two Ghanaian enterprises that are currently undergoing the due diligence process ahead of the disbursement of the allocated funds.
- The Company donated Personal, Oral, and Home Care products to over 20 NGOs and schools.

**REPORT OF THE DIRECTORS
TO THE MEMBERS OF UNILEVER GHANA PLC (CONT'D)**

Profile

Executive Directors	Qualification	Outside board and management position
Chris Wulff-Ceasar	<ul style="list-style-type: none"> • Bachelor of Arts in Economics – University of Ghana • Master of Business Administration (MBA) – Edinburgh Business School of the Heriot Watt University, Scotland UK • Fellow – National Institute of Marketing, Nigeria 	<ul style="list-style-type: none"> • Ghana Standards Authority (GSA) Technical Advisory Committee - Member
Nana Yaa Owusu-Ansah	<ul style="list-style-type: none"> • Master of Arts –Marketing & Innovation from London School of Marketing • Post graduate Diploma – Business & Marketing Strategy Eduqual Extended Programme • Bachelor of Education – Psychology from University of Cape Coast 	None
Shweta Dwivedi	Chartered Accountant	<ul style="list-style-type: none"> • The Cascades (Hartfield Crescent) Management Limited, England – Director • Cascades Court Limited, England - Director
Joel Boateng	<ul style="list-style-type: none"> • Bachelor of Arts, Statistics and Philosophy – University of Ghana • Executive Master of Business Administration – University of Ghana Business School 	None
Non-Executive Directors		
Edward Effah	<ul style="list-style-type: none"> • Chartered Accountant • Member of the Institute of Chartered Accountants in England & Wales. • Member of the Institute of Directors (UK) 	<ul style="list-style-type: none"> • Africa Capital LLC – Director • Fidelity Securities Limited - Director

**REPORT OF THE DIRECTORS
TO THE MEMBERS OF UNILEVER GHANA PLC (CONT'D)**

Non-Executive	Qualification	Outside board and management position
Edith Dankwa	<ul style="list-style-type: none"> • Doctor of Business Administration (DBA) – Walden University, USA • Master of Business Administration (MBA), Ghana Institute of Management & Public Administration • Post Graduate Certificate – Newspaper Management International Institute of Journalism (Germany) • Post Graduate Diploma – Marketing, Chartered Institute of Marketing, Ghana • B A Management Studies, University of Cape Coast 	<ul style="list-style-type: none"> • Business & Financial Times Limited • Conbiz Construction & Investment Limited • Executive Women Network
Angela Peasah	<ul style="list-style-type: none"> • Chartered Accountant of the Institute of Chartered Accounts, Ghana • Executive MBA from the University of Ghana Business School, University of Ghana, Legon • Institute of Professional Studies (IPS) 	<ul style="list-style-type: none"> • Absa Bank Ghana Plc
Philip Odotei Sowah	<ul style="list-style-type: none"> • BSc Mechanical Engineering, Washington University, Missouri, USA • BA Physics, Grinnell College, Iowa, USA • Airtel Leadership in Action Program – INSEAD Business School, Singapore campus 	<ul style="list-style-type: none"> • mPharma Limited - Director • Simbrella Ghana – Director
Michael Otchere Duah	<ul style="list-style-type: none"> • BA Degree, Sociology and Psychology, (University of Ghana) • MBA, Human Resources Management, University of Wales, UK • Chartered member – CIPD, UK 	<ul style="list-style-type: none"> • Board Member- Unilever Kenya Limited
George Owusu-Ansah	Bachelor of Science in Computer Science and Statistics - University of Ghana	<ul style="list-style-type: none"> • Advisory Board Member Mentoring Women Ghana (MWG) • Executive Council Member UKGCC • Advisory Board to the Kwame Nkrumah University, College of Health Sciences Endowment Fund Committee

REPORT OF THE DIRECTORS TO THE MEMBERS OF UNILEVER GHANA PLC (CONT'D)

Role of the Board

The Directors are responsible for the long-term success of the Company, to determine the strategic direction of the Company and review operating, financial and risk performance. There is a formal schedule of matters reserved for the Board of Directors, including approval of the Company's annual business plan, the Company's strategy, acquisitions, disposals and capital expenditure projects above certain thresholds, all guarantees, treasury policies, the financial statements, the Company's dividend policy, transactions involving the issue or purchase of company shares, borrowing powers, appointments to the Board, alterations to the Constitution of the Company, legal actions brought by or against the Company, and the scope of delegations to Board committees, subsidiary boards and the management committee. Responsibility for the development of policy and strategy and operational management is delegated to the Executive Directors and a management committee, which as at the date of this report includes the Executive Directors and (5) senior managers who constitute the Leadership Team.

Internal Control Systems

The Directors have overall responsibility for the Company's internal control systems and annually review their effectiveness, including a review of financial, operational, compliance and risk management controls. The implementation and maintenance of the risk management and internal control systems are the responsibility of the Executive Directors and other senior management. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. The Directors have reviewed the effectiveness of the internal control systems, including controls related to financial, operational and reputational risks identified by the Company at the reporting date, and no significant failings or weaknesses were identified during this review.

Directors' Performance Evaluation

Every year the performance and effectiveness of the Board of Directors ("the Board"), and its committees is evaluated. The evaluation is conducted by the completion of detailed and comprehensive written survey questionnaires via Survey Monkey & Microsoft Forms. The result of the evaluation is shared with all members of the Board. Overall, it was noted that the Board of Directors and its committees were operating in an effective manner and performing satisfactorily, with no major issues identified.

Professional Development and Training

On appointment to the Board, Directors are provided with a full, formal and tailored programme of induction, to familiarize them with the Company's business, the risks and strategic challenges the Company faces, and the economic, competitive, legal and regulatory environment in which the Company operates. A programme of strategic and other reviews, together with the other training provided during the year, ensures that Directors continually update their skills, their knowledge and familiarity with the Company's businesses and their awareness of sector, risk, regulatory, legal, financial and other developments to enable them to fulfil effectively their role on the Board and committees of the Board.

Conflicts of Interest

The Company has established appropriate conflict authorization procedures; whereby actual or potential conflicts are regularly reviewed, and authorizations sought as appropriate if any. This has been achieved by maintaining a conflict-of-Interest Register for recording disclosure of interests made by directors. During the year, no such conflicts arose, and no such authorizations were sought.

**REPORT OF THE DIRECTORS
TO THE MEMBERS OF UNILEVER GHANA PLC (CONT'D)**

Board Balance & Independence

The composition of the Board of Directors and its Committees is regularly reviewed to ensure that there is a balance and mix of skills, independence, knowledge and experience. The Board considers that the Chairman is independent on appointment and majority of the Non-Executive Directors are independent as it pertains to the management of the Company. The continuing independence and objective judgement of the Non-Executive Directors have been confirmed by the Board of Directors.

Auditor

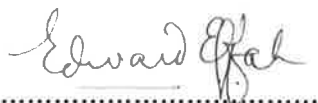
The Audit Committee has responsibility delegated from the Board of Directors for making recommendations on the appointment, reappointment, removal, and remuneration of the external auditor.

Audit Fees

The audit fee for the year is GH¢600,000 (2023: GH¢520,000).

Approval of The Report of The Directors

The financial statements and the report of the Directors of Unilever Ghana PLC were approved by the Board of Directors on 18 March 2025 and signed on their behalf by:



.....
Edward Effah (Chairman)

Date... 27/03/25



.....
Christopher Wulff-Caesar (Managing Director)

Date... 27/03/25

P. O. Box GP 453
Accra
Ghana

Deloitte & Touche
Chartered Accountants
The Deloitte Place, Plot No. 71,
Off George Walker Bush Highway
North Dzowulu
Accra
Ghana

Tel: +233 (0) 303 397 4873

+233 (0) 303 397 4872

+233 (0) 303 397 4871

Email: ghdeloitte@deloitte.com.gh

www.deloitte.com/gh

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNILEVER GHANA PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Unilever Ghana PLC, set out on pages 16 to 69 which comprise the statement of financial position as at 31 December, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, the notes to the financial statements, including a summary of material accounting policy information and other explanatory disclosures.

In our opinion, the financial statements give a true and fair view of the financial position of Unilever Ghana PLC as at 31 December, 2024, its financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and the requirements of the Companies Act, 2019 (Act 992).

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 requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Ghana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of financial statements in Ghana.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNILEVER GHANA PLC

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon.

Key Audit Matter	How the matter was addressed in the audit
<p>Valuation of inventory</p> <p>As described in Note 19a, at 31 December 2024, the company's total inventory was approximately GH¢129 million (2023: GH¢101m) which represents 29% of the total assets.</p> <p>These inventories include raw materials purchased, finished goods purchased, work-in-progress and locally manufactured finished goods.</p> <p>Inventory is measured at lower of cost and net realisable value. Valuation at cost includes different components including allocation of direct and indirect overheads.</p> <p>We consider the valuation of inventory as a key audit matter based on the assumptions and complexity of the supply chain, which are relevant when determining the amount recorded in combination with the share of inventory as part of total assets.</p>	<p>Our audit procedures consisted of the following, among others:</p> <ul style="list-style-type: none"> • Obtained an understanding of the supply chain and assessed the appropriateness of management's processes around inventory valuation, including an understanding of management's policies and procedures around the reliability of information and the calibration of the inventory valuation module within the financial reporting system. • Evaluated the design and implementation of the relevant financial reporting controls, the General Information Technology Controls (GITCs) and application controls relating to the valuation of inventory. • Attended the physical inventory count procedures and reconciled the count with the accounting records. • Tested the accuracy and completeness of inventory information; quantities, cost of purchases and other indirect costs incurred on selected inventory use for the valuation. • For locally manufactured products, we tested on a sample basis, the accuracy of cost for inventory by verifying the actual production costs, appropriateness of direct labour costs and other direct overheads. • Recomputed the values of selected inventory based on the audited purchase information. <p>Based on the procedures performed, we found the valuation of inventory as reasonable and assess the related disclosures as appropriate.</p>

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNILEVER GHANA PLC

Other Information

The directors are responsible for the other information. The other information comprises the Financial Highlights, Report of the Directors, the Statement of Directors' Responsibilities, Other Information, and Five-Year Financial Summary, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the 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 the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and the requirements of the Companies Act, 2019 (Act 992), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNILEVER GHANA PLC

- 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 the directors.
- Conclude on the appropriateness of the directors' 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNILEVER GHANA PLC

Report on Other Legal and Regulatory Requirements

In accordance with the Seventh Schedule of the Companies Act, 2019 (Act 992) we expressly state that:

1. We have obtained the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.
2. In our opinion:
 - proper books of accounts have been kept by the company, so far as appears from our examination of those books.
 - the information and explanations given to us, were in the manner required by the Companies Act, 2019 (Act 992) and give a true and fair view of the:
 - a. statement of financial position of the company at the end of the financial year, and
 - b. statement of profit or loss and other comprehensive income for the financial year.
 - The company's accounts have been properly prepared in accordance with the Companies Act, 2019 (Act 992), to give a true and fair view of the state of affairs, and the profit or loss of the company and its subsidiaries.
3. The company's statements of financial position and statement of profit or loss and other comprehensive income are in agreement with the accounting records and returns.
4. We are independent of the company, pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditor's report is **Abena Biney** (ICAG/P/1508).



For and on behalf of Deloitte & Touche (ICAG/F/2025/129)
Chartered Accountants
The Deloitte Place, Plot No.71
Off George Walker Bush Highway
North Dzorwulu
Accra Ghana.

28th March, 2025

UNILEVER GHANA PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

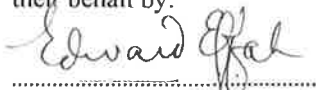
		2024	2023
	Note	GH¢'000	GH¢'000
Revenue	5	930,806	908,647
Cost of sales	6	<u>(577,987)</u>	<u>(569,972)</u>
Gross profit		<u>352,819</u>	<u>338,675</u>
Distribution expenses	8	(20,876)	(19,599)
Brand and Marketing Investment Expenses	9	(87,626)	(79,627)
Administrative expenses	10	(143,380)	(25,237)
Restructuring costs	11	(19,774)	(3,354)
Impairment (charge) release on trade receivables	36b(i)	(43)	957
Other income	12	<u>14,124</u>	<u>10,873</u>
Operating profit		<u>95,244</u>	<u>222,688</u>
Finance income	13	1,739	1,547
Finance costs	13	<u>(4,734)</u>	<u>(9,999)</u>
Profit before taxation		<u>92,249</u>	<u>214,236</u>
Income tax expense	15a	<u>(34,198)</u>	<u>(72,884)</u>
Profit for the year		<u>58,051</u>	<u>141,352</u>
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial gain/ (loss)	26b	1,310	(606)
Related tax	15c	<u>(328)</u>	<u>152</u>
Other comprehensive income, net of tax		<u>982</u>	<u>(454)</u>
Total comprehensive income		<u>59,033</u>	<u>140,898</u>
Earnings per share			
Basic earnings per share	35	0.9288	2.2616
Diluted earnings per share	35	0.9288	2.2616

The notes on pages 20 to 69 form an integral part of these financial statements.

UNILEVER GHANA PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 GH¢'000	2023 GH¢'000
Assets			
Property, plant and equipment	16a	131,157	122,103
Right-of-Use assets	17a(i)	26,765	27,692
Investment in subsidiaries	18a	-	10
Non-current assets		157,922	149,805
Inventories	19a	128,693	101,301
Trade and other receivables	20	49,268	41,758
Prepayments	21	1,702	2,362
Related party receivables	28(c)i	9,415	8,532
Cash and bank balances	22	97,030	106,449
Current assets		286,108	260,402
Total assets		444,030	410,207
Equity			
Stated capital	23a	1,200	1,200
Capital surplus account	24	204	204
Retained earnings	23b	224,416	190,383
Share deals account	25	81	81
Total equity		225,901	191,868
Non-current liabilities			
Employee benefit obligations	26	5,738	6,942
Lease liability	17a(iv)	13,218	11,241
Deferred tax liability	15c	1,066	1,391
Non-current liabilities		20,022	19,574
Current liabilities			
Trade and other payables	27	104,051	113,140
Related party payables	28c(ii)	64,016	47,763
Dividend payables	29	-	3,044
Provisions	31	25,254	7,948
Lease liability	17a(iv)	3,912	10,005
Current tax liability	15b	874	16,865
Current liabilities		198,107	198,765
Total liabilities		218,129	218,339
Total liabilities and equity		444,030	410,207

The financial statements were approved by the Board of Directors on18th of March..... 2025 and signed on their behalf by:



Edward Effah (Chairman)

Date: 27/03/2025



Christopher Wulff-Caesar (Managing Director)

Date: 27/03/25

The notes on pages 20 to 69 form an integral part of these financial statements.

UNILEVER GHANA PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Stated capital GH¢'000	Capital surplus GH¢'000	Retained earnings GH¢'000	Share deals GH¢'000	Total equity GH¢'000
2024					
Balance at 1 January 2024	1,200	204	190,383	81	191,868
Profit for the year	-	-	58,051	-	58,051
Dividend	-	-	(25,000)	-	(25,000)
Other comprehensive income	-	-	982	-	982
Balance at 31 December 2024	<u>1,200</u>	<u>204</u>	<u>224,416</u>	<u>81</u>	<u>225,901</u>
2023					
Balance at 1 January 2023	1,200	204	49,485	81	50,970
Profit for the year	-	-	141,352	-	141,352
Other comprehensive income	-	-	(454)	-	(454)
Balance at 31 December 2023	<u>1,200</u>	<u>204</u>	<u>190,383</u>	<u>81</u>	<u>191,868</u>

The notes on pages 20 to 69 form an integral part of these financial statements.

UNILEVER GHANA PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
	Note	GH¢'000	GH¢'000
Cash flows from operating activities			
Cash generated from operating activities	34	95,002	225,499
Interest paid	13	(4,734)	(9,999)
Interest received	13	1,739	1,547
Tax paid	15b	<u>(50,842)</u>	<u>(14,955)</u>
Net cash generated from operating activities		41,165	202,092
Cash flows from investing activities			
Purchase of property, plant and equipment	16a	(21,195)	(22,949)
Proceeds from sale of property, plant and equipment	16c	<u>-</u>	<u>320</u>
Net cash used in investing activities		<u>(21,195)</u>	<u>(22,629)</u>
Cash flows from financing activities			
Dividend paid	29	(28,044)	(19,240)
Payment of principal portion of lease liability	17a(iii)	<u>(12,218)</u>	<u>(235)</u>
Net cash used in financing activities		<u>(40,262)</u>	<u>(19,475)</u>
(Decrease)/Increase in cash and cash equivalents		(20,292)	159,988
Cash and cash equivalents at 1 January		106,449	(59,320)
Effects of movement in exchange rate on cash and bank		<u>10,873</u>	<u>5,781</u>
Cash and cash equivalents at 31 December	22	<u>97,030</u>	<u>106,449</u>

The notes on pages 20 to 69 form an integral part of these financial statements.

UNILEVER GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Reporting Entity

Unilever Ghana PLC is registered and domiciled in Ghana. The Company's registered office is at Plot No. Ind/A/2/3A-4 Tema. The Company is registered to carry on the business of manufacturing and marketing of fast-moving consumer goods primarily in Beauty & Personal care, Home Care and Nutrition categories. The Company is listed on the Ghana Stock Exchange.

2. Basis of Accounting

a. Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and the requirements of the Companies Act, 2019 (Act 992). The financial statements are prepared on the historical cost basis except for defined benefit obligations measured at the present value of the future benefit to employees.

b. Functional and presentation currency

The financial statements are presented in Ghana cedis (GH¢) which is the Company's functional and presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

c. Use of estimates and judgment

The preparation of financial statements in conformity with IFRS accounting standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

d. Assumptions and estimated uncertainties

- (i) Information about assumptions and estimation uncertainties as at 31 December 2024 that may have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:
- Note 26: Measurement of defined benefit obligation: Key actuarial assumptions.
 - Note 36(b)(i): Measurement of ECL allowance for trade receivables: Key assumptions in determining the weighted – average loss rate.
 - Note 19b: Estimate of expected returns: Key assumptions in determining refund asset and liability.
 - Note 15c: Recognition of deferred tax assets: availability of future taxable profit underpinned by revenue growth assumptions against which deductible temporary difference and tax losses carried forward can be utilized.

UNILEVER GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Material Accounting Policy Information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented.

a. Investment in subsidiaries

Investment in subsidiaries are stated at cost less impairment allowance. Note 18 provides details on the investments in subsidiaries.

b. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised at the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss, as incurred.

(iii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each class of an item of property, plant and equipment. The estimated useful lives for the current and comparative periods are as follows:

Buildings	-	40 years
Plant and machinery	-	14 years
Computer equipment	-	5 years
Furniture and fittings	-	4 years
Office equipment and others	-	5 years
Moulds & dies	-	5 years
Motor vehicles	-	4 years

Depreciation methods, useful lives and residual values are reassessed and prospectively adjusted if appropriate, at each reporting date. Property, plant and equipment is derecognized on disposal or when no future economic benefits is expected from its use.

(iv) Derecognition

Gains and losses on derecognition of property, plant and equipment are determined by comparing proceeds from disposal with the carrying amounts of property, plant and equipment and are recognised in profit or loss.

(v) Capital work in-progress

Property, plant and equipment under construction is stated at initial cost and depreciated from the date the asset is made available for use over its estimated useful life. Assets are transferred from capital work in progress to an appropriate category of property, plant and equipment when commissioned and ready for its intended use.

(vi) Spare parts

Spare parts, stand by and servicing equipment held by the Company generally are classified as inventories. However, if major spare parts and stand by equipment are expected to be used for more than one period or can be used only in connection with an item of property, plant and equipment, then they are classified as property, plant and equipment.

UNILEVER GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

c. Leases

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains a lease 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 in IFRS 16.

i. As a lessee

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- *fixed payments, including in-substance fixed payments.*
- *variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.*
- *amounts expected to be payable under a residual value guarantee*
- *the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and*
- *penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.*

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

UNILEVER GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii. As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies IFRS 15 to allocate the consideration in the contract.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

d. Inventories

Inventories are measured at the lower of cost and net realisable value using the weighted average cost principle. The cost of inventories includes expenditure incurred in acquiring inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling expenses.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services.

e. Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

UNILEVER GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair values plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

(a) Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

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

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

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

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirement to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(b) Financial assets - Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;

the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

UNILEVER GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

(c) *Financial assets - assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

(d) *Financial assets - Subsequent measurement and gains and losses:*

Financial assets at amortised cost

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

(e) *Financial liabilities - Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost and are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Other financial liabilities comprise trade and other payables, related party payables, dividend payables and bank overdraft.

UNILEVER GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(i) Measurements of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The Company regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of an asset or liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset and liability that are not based on observable market data (unobservable inputs).

If inputs used to measure the fair values of asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognised transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in determining fair values is included in note 36, financial instrument - fair values and risk management.

(ii) *Derecognition*

(a) Financial assets

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

(b) Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

UNILEVER GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(c) Impairment

(i) Non-derivative financial asset

Financial instruments

The Company recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition are measured at 12 month ECLs.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

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 including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

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

- the debt is 120 days past the invoice date
- the debtor is unlikely to pay its credit obligations to the Company in full due to bankruptcy
- there are adverse changes in the payment status of debtors

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12 month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present 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 discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

UNILEVER GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation;

Presentation of allowance for ECL in the statement of financial position

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

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 individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company has a policy of writing off the gross amount when the financial asset is 365 days past due and based on historical experience of recoveries, the Company expects no significant recovery from the amount written off. However, 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.

(ii) 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 assets recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely dependent of the cash inflows of other assets and CGUs.

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

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amount of the assets in the CGU on a pro rata basis. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

f. 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 legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Other financial liabilities comprise trade and other payables, related party payables, bank overdrafts and dividend payables.

UNILEVER GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

g. Share capital

Ordinary Shares

Proceeds from issue of ordinary shares are classified as equity. Incremental costs that are directly attributable to the issue of equity instruments are deducted from the initial measurement of the equity instrument.

h. Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

(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 also includes any tax arising from dividend.

Current tax assets and liabilities

Current tax assets and liabilities are offset only if the Company:

- a. has a legally enforceable right to set off the recognised amounts; and
- b. intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the amounts used for taxation purpose. Deferred tax is not recognized for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans and the reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that future taxable profits will be available against which they can be used.

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

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences, differences when they reverse, using tax rates enacted or substantially enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities.

UNILEVER GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
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Deferred tax assets and liabilities are offset only if:

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

i. Provision

Provisions for restructuring costs and legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise employee termination payments. A provision for restructuring is recognised when the Company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense in the profit or loss.

j. Employee benefits

The Company operates various pension schemes. Some of the schemes are generally funded through payments to trustee-administered funds, determined by periodic actuarial calculations. The Company has both defined benefit and defined contribution plans.

(i) Short term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing incentive scheme 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.

(ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee services in the current and prior periods. Obligations for contributions to defined contribution schemes are recognised as an expense in profit or loss in periods during which services are rendered by employees.

UNILEVER GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

a. Social security contribution

Under a national pension scheme, the Company contributes 13% of employee's basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. The Company's obligation is limited to the relevant contributions, which have been recognised in the financial statements. The pension liabilities and obligations, however, rest with SSNIT.

b. Tier 3 Pension fund and saving scheme

The Company has a Tier 3 Pension fund and Saving Scheme for staff and management under which the Company contributes 5% and 2.5% respectively to the scheme.

(iii) *Defined benefit plan*

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of the 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 obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefit 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 future economic benefit, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. 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 net defined benefit liability (asset), taking into account any changes in the net defined liability (asset) during the period as a result of contribution and benefit payment.

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

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(iv) Other long term benefit

Long Service Awards accrue to employees based on graduated periods of uninterrupted and dedicated service to the Company. Staff who serve for five years and above are awarded with cash donations, bundles of aluminium roofing sheets and testimonial. The plan is not funded, and the awards accrue over the service life of employees. The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

k. Revenue from contracts with customers

(i) Sale of goods

The Company generates revenue primarily from the sale of its products in the beauty & personal care, nutrition and home care categories. Refer to note 37 - segment information.

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

Customers obtain control of goods when goods are delivered. Goods are considered delivered once the customer acknowledges receipt of the promised goods. Invoices are generated at that point in time. Sales to Key distributors are on credit and are usually payable within 21 days. The Company may allow some customers to return items at their own discretion.

For contracts that permit the customer to return an item, revenue is recognised to the extent that is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data for specific types of products. In these circumstances, a refund liability and a right to recover returned goods asset is recognised. The right to recover returned goods asset is measured at the former carrying amount of the inventory less any expected costs to recover goods. The refund liability is included in other payables (See Note 27) and the right to recover returned goods is included in inventory (See Note 19). The Company reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

(l) Finance income and finance costs

Finance income comprises interest income on funds invested or held in bank accounts. Interest income is recognised in profit or loss using the effective interest method. Finance costs comprise interest expense on borrowings and interest expense on lease liability which is presented in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

The Company has presented interest expense on the lease liability as part of finance costs, separate from the depreciation charge for the right-of-use asset.

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(m) 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 or valuation where items are re-measured. 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 recognised in profit or loss. Foreign exchange gains and losses are presented in profit or loss within cost of sales and administrative expenses.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to functional currency at exchange rate prevailing at that date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

(n) Dividends

Dividends are recognised as a liability in the period in which they are declared by the Board and approved by the shareholders.

(o) Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Executive Directors.

The operating segments report are based on business groups which is classified as beauty & personal care, home care, and nutrition because they require different technology and marketing strategies.

(p) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(q) Operating profit

Operating profit is the result generated from the continuing principal revenue-producing activities of the Company as well as other income and expenses related to operating activities. Operating profit excludes net finance costs and income taxes.

UNILEVER GHANA PLC
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4. New Standards and Interpretations Issued But Not Effective

A number of new standards are effective for annual reporting periods beginning after 1 January 2024 that are available for early adoption in annual reporting periods beginning on 1 January 2024 but none of them have a material effect on the Company's financial statements. The Company do not plan to early adopt these standards.

Those which may be relevant to the Company are set out below.

Lack of Exchangeability – Amendments to IAS 21

Under IAS 21 The Effects of Changes in Foreign Exchange Rates, a company uses a spot exchange rate when translating a foreign currency transaction. However, in rare cases, it is possible that one currency cannot be exchanged into another. This lack of exchangeability might arise when a government imposes controls on capital imports and exports, for example, or when it provides an official exchange rate but limits the volume of foreign currency transactions that can be undertaken at that rate. Consequently, market participants are unable to buy and sell currency to meet their needs at the official exchange rate and turn instead to unofficial, parallel markets.

Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- the nature and financial impacts of the currency not being exchangeable;
- the spot exchange rate used;
- the estimation process; and
- risks to the company because the currency is not exchangeable

A. Classification and measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI, which is a condition for measurement at amortised cost. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss. The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g. where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract. Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

B. Presentation and Disclosure in Financial Statements – IFRS 18

Under current IFRS Accounting Standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories based on a Company's main business activities. All companies are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of a company's operating results – i.e. investing and financing results are specifically excluded. IFRS 18 also requires companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or on a mixed basis. Under the new standard, companies need to choose the presentation method that provides the 'most useful structured summary' of those expenses. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature.

UNILEVER GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
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C. Other Standards

The following new and amended standards are not expected to have a significant impact on the Company's financial statements.

- IFRS 19 Subsidiaries without Public Accountability
- Sale or contribution of Assets between and Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28

UNILEVER GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
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5. Revenue

The Company generates revenue primarily from manufacturing and sale of fast-moving consumer goods in the beauty & personal care, home care and nutrition categories. Revenue comprises the value of goods and services invoiced less discounts and rebates.

	2024 GH¢'000	2023 GH¢'000
Gross sales value	1,034,650	1,010,164
Discounts and rebates	<u>(103,844)</u>	<u>(101,517)</u>
Net revenue	<u>930,806</u>	<u>908,647</u>
By customer:		
Third parties	930,548	907,604
Related parties (Notes 28b)	<u>258</u>	<u>1,043</u>
	<u>930,806</u>	<u>908,647</u>

6. Cost of Sales

Cost of goods sold comprises raw materials, conversion costs and materials sourcing expenses.

	2024 GH¢'000	2023 GH¢'000
Raw materials & conversion costs	487,313	467,390
Supply support	20,253	19,687
Trademark & knowhow fees	16,866	(15,311)
Depreciation (Note 16a)	11,276	13,098
Staff costs (Note 14a)	35,486	53,355
Depreciation on ROU Assets	3,563	3,563
Net exchange losses	3,230	7,606
Write-off of PPE (Note 16b)	<u>-</u>	<u>20,584</u>
	<u>577,987</u>	<u>569,972</u>

7. Profit before tax is stated after charging:

	2024 GH¢'000	2023 GH¢'000
Staff cost (Note 14b)	75,049	78,822
Depreciation of PPE (Note 16a)	12,141	14,012
Depreciation of ROU Assets (Note 17ai)	7,773	5,072
Auditor's remuneration (Note 10)	600	520
Directors' and key management remuneration (Note 30)	13,999	14,840

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8. Distribution Expenses

	2024	2023
	GH¢'000	GH¢'000
Warehouse, storage & handling expenses	9,808	8,864
Outbound/Inbound distribution expenses	<u>11,068</u>	<u>10,735</u>
	<u>20,876</u>	<u>19,599</u>

9. Brand & Marketing Investment Expenses

	2024	2023
	GH¢'000	GH¢'000
Advertising expenses	41,274	45,149
Promotion expenses	41,391	32,040
Merchandising expenses	<u>4,961</u>	<u>2,438</u>
	<u>87,626</u>	<u>79,627</u>

10. Administrative Expenses

	2024	2023
	GH¢'000	GH¢'000
Business group fees	50,599	(45,934)
Market research cost	5,306	3,672
Information technology costs	5,907	4,133
Third party service	15,166	14,123
Directors' remuneration (Note 30)	13,999	14,840
Professional and legal costs	1,619	587
Bank charges	250	315
Utilities	2,397	2,339
Repairs and maintenance	922	1,118
Insurance	737	716
Depreciation (Note 16a)	865	914
Staff Costs (Note 14b)	39,563	25,467
Auditor's remuneration	600	520
Depreciation on ROU Assets	4,210	1,509
Net exchange gain	-	6
Other expenses	<u>1,240</u>	<u>912</u>
	<u>143,380</u>	<u>25,237</u>

11. Restructuring Costs

	2024	2023
	GH¢'000	GH¢'000
Restructuring costs	<u>19,774</u>	<u>3,354</u>

Restructuring costs relate to redundancy costs following implementation of productivity programme. In March 2024, Unilever PLC, the Ultimate Parent of Unilever Ghana PLC announced the launch of a major productivity program to strengthen the Company and substantially improve the Company's efficiency and effectiveness.

UNILEVER GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
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12. Other Income

	2024	2023
	GH¢'000	GH¢'000
Management fees - TOPP	5,186	4,459
Income from Ekaterra	-	232
Income from tank farm rental	2,909	-
Income from sale of scrap	164	937
Income from disposal of PPE (Note 16c)	-	320
Net exchange gain	2,682	-
Other sundry income	<u>3,183</u>	<u>4,925</u>
	<u>14,124</u>	<u>10,873</u>

13. Finance Income and Cost

	2024	2023
	GH¢'000	GH¢'000
Finance income		
Interest on deposits and call deposits	<u>1,739</u>	<u>1,547</u>
Finance Cost		
Interest on lease liability (Note 17a(ii))	(4,734)	(2,536)
Interest on bank overdrafts	<u>-</u>	<u>(7,463)</u>
	<u>(4,734)</u>	<u>(9,999)</u>

14. Staff Costs

Staff costs are charged to cost of sales and administrative expenses as follows:

	2024	2023
	GH¢'000	GH¢'000
a. Cost of sales		
Wages, salaries & other employee benefits	33,203	51,088
Defined contribution scheme	<u>2,283</u>	<u>2,267</u>
	<u>35,486</u>	<u>53,355</u>
b. Administrative expenses		
Wages, salaries & other employee benefits	35,658	21,385
Defined contribution scheme	2,590	2,133
Employee benefits obligation	<u>1,315</u>	<u>1,949</u>
	<u>39,563</u>	<u>25,467</u>
Total staff costs	<u>75,049</u>	<u>78,822</u>

The average number of employees at the end of the year was 191 (2023: 231).

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NOTES TO THE FINANCIAL STATEMENTS
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15. Taxation

(a) Income Tax Expense

	2024	2023
	GH¢'000	GH¢'000
Corporate Income Tax	30,238	40,042
Growth sustainability levy	4,613	7,141
Deferred Tax	<u>(653)</u>	<u>25,701</u>
	<u>34,198</u>	<u>72,884</u>

(b) Current Tax (Asset)/Liabilities

	Balance at 1/1	Payment / WHT credit during the year	Charge/credit for the year	Balance at 31/12
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Corporate Income Tax				
2024	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Prior to 2020	(12,554)	(300)	11,607	(1,247)
2021	(2,102)	-	-	(2,102)
2022	(707)	-	-	(707)
2023	26,405	(20,843)	(6,762)	(1,200)
2024	<u>-</u>	<u>(19,785)</u>	<u>25,393</u>	<u>5,608</u>
Total	11,042	(40,928)	30,238	352
Growth Sustainability Levy				
2023	5,823	(5,823)	-	-
2024	<u>-</u>	<u>(4,091)</u>	<u>4,613</u>	<u>522</u>
Total	<u>5,823</u>	<u>(9,914)</u>	<u>4,613</u>	<u>522</u>
Total	<u>16,865</u>	<u>(50,842)</u>	<u>34,851</u>	<u>874</u>

	Balance at 1/1	Payment / WHT credit during the year	Charge for the year	Balance at 31/12
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Corporate Income Tax				
2023	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Prior to 2020	(12,554)	(7,815)	7,815	(12,554)
2021	(2,102)	-	-	(2,102)
2022	(707)	-	-	(707)
2023	<u>-</u>	<u>(5,822)</u>	<u>32,227</u>	<u>26,405</u>
	(15,363)	(13,637)	40,042	11,042
Growth Sustainability Levy				
2023	<u>-</u>	<u>(1,318)</u>	<u>7,141</u>	<u>5,823</u>
Total	<u>(15,363)</u>	<u>(14,955)</u>	<u>47,183</u>	<u>16,865</u>

UNILEVER GHANA PLC
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15 (c) Recognised Deferred Tax (Asset)/Liability

	Net balance	Recognised	Recognised	Net Balance	Deferred	Deferred
	at 1/1	in profit	in OCI	at 31/12	tax asset	tax
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	liability
						GH¢'000
2024						
Property, plant and equipment	11,108	293	-	11,399	-	11,400
Right-of-use asset	1,610	798	-	2,408	-	2,408
Provisions	(9,593)	(1,715)	-	(11,308)	(11,308)	-
Employee benefits	(1,734)	(28)	328	(1,434)	(1,434)	-
Deferred tax (asset)/liability	<u>1,391</u>	<u>(653)</u>	<u>328</u>	<u>1,066</u>	<u>(12,742)</u>	<u>13,808</u>
2023						
Property, plant and equipment	16,804	(5,696)	-	11,108	-	11,107
Right of-use-asset	3,056	(1,446)	-	1,610	-	1,610
Provisions	(9,409)	(184)	-	(9,593)	(9,593)	-
Loss carried forward	(26,501)	26,501	-	-	-	-
Finance cost carried forward	(6,752)	6,752	-	-	-	-
Employee benefits	(1,356)	(226)	(152)	(1,734)	(1,734)	-
Deferred tax (asset)/liability	<u>(24,158)</u>	<u>25,701</u>	<u>(152)</u>	<u>1,391</u>	<u>(11,327)</u>	<u>12,718</u>

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15 (d) Tax Reconciliation

The tax recorded in profit or loss differs from the theoretical amount that would arise using the statutory income tax rate. This is explained as follows for the Company:

	2024 GH¢'000	2023 GH¢'000
Profit before taxation	<u>92,249</u>	<u>214,236</u>
Tax calculated at the statutory income tax rate of 25%	23,062	53,559
<i>Tax effect of:</i>		
Non-deductible expenses	1,679	4,396
Tax incentive on income from exports	-	(27)
Changes in tax estimate relating to prior year	4,845	7,815
Growth sustainability levy	<u>4,612</u>	<u>7,141</u>
Income tax expense	<u>34,198</u>	<u>72,884</u>
Effective tax rate	<u>37%</u>	<u>34%</u>

UNILEVER GHANA PLC
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16 (a) Property, Plant and Equipment

	Buildings GH¢'000	Plant & machinery GH¢'000	Computer equipment GH¢'000	Furniture & fittings GH¢'000	Office equipment & others GH¢'000	Moulds & die GH¢'000	Motor Vehicles GH¢'000	Capital work in- progress GH¢'000	Total GH¢'000
2024									
Cost									
At 1/1/24	40,697	98,076	3,534	5,385	16,407	1,116	2,708	16,690	184,613
Additions	-	-	-	-	-	-	-	21,195	21,195
Capitalisation or transfers	907	13,124	-	429	840	-	-	(15,300)	-
At 31/12/24	<u>41,604</u>	<u>111,200</u>	<u>3,534</u>	<u>5,814</u>	<u>17,247</u>	<u>1,116</u>	<u>2,708</u>	<u>22,585</u>	<u>205,808</u>
Accumulated Depreciation									
At 1/1/24	6,891	39,024	2,304	1,594	9,463	526	2,708	-	62,510
Charge for the year	1,212	6,661	368	1,282	2,431	187	-	-	12,141
At 31/12/24	<u>8,103</u>	<u>45,685</u>	<u>2,672</u>	<u>2,876</u>	<u>11,894</u>	<u>713</u>	<u>2,708</u>	<u>-</u>	<u>74,651</u>
Carrying amount 31/12/24	<u>33,501</u>	<u>65,515</u>	<u>862</u>	<u>2,938</u>	<u>5,353</u>	<u>403</u>	<u>-</u>	<u>22,585</u>	<u>131,157</u>

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16(a) Property, Plant and Equipment (Cont'd)

	Buildings GH¢'000	Plant & machinery GH¢'000	Computer equipment GH¢'000	Furniture & fittings GH¢'000	Office equipment & others GH¢'000	Moulds & die GH¢'000	Motor Vehicles GH¢'000	Capital work in- progress GH¢'000	Total GH¢'000
2023									
Cost									
At 1/1/23	36,724	125,174	3,395	2,445	13,396	1,211	2,708	13,836	198,889
Additions	-	-	-	-	-	-	-	22,949	22,949
Capitalisation & transfers	4,284	8,205	647	2,940	4,019	-	-	(20,095)	-
Assets written off	(311)	(33,908)	(508)	-	(1,008)	(95)	-	-	(35,830)
Disposals	-	(1,395)	-	-	-	-	-	-	(1,395)
At 31/12/23	<u>40,697</u>	<u>98,076</u>	<u>3,534</u>	<u>5,385</u>	<u>16,407</u>	<u>1,116</u>	<u>2,708</u>	<u>16,690</u>	<u>184,613</u>
Accumulated Depreciation									
At 1/1/23	5,861	45,432	2,042	818	7,844	434	2,708	-	65,139
Charge for the year	1,073	9,115	510	776	2,351	187	-	-	14,012
Assets written off	(43)	(14,128)	(248)	-	(732)	(95)	-	-	(15,246)
Released on disposal	-	(1,395)	-	-	-	-	-	-	(1,395)
At 31/12/23	<u>6,891</u>	<u>39,024</u>	<u>2,304</u>	<u>1,594</u>	<u>9,463</u>	<u>526</u>	<u>2,708</u>	<u>-</u>	<u>62,510</u>
Carrying amount 31/12/23	<u>33,806</u>	<u>59,052</u>	<u>1,230</u>	<u>3,791</u>	<u>6,944</u>	<u>590</u>	<u>-</u>	<u>16,690</u>	<u>122,103</u>

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16 (a) Property, Plant and Equipment (Cont'd)

Depreciation has been charged to the statement of comprehensive income as follows:

	2024 GH¢'000	2023 GH¢'000
Cost of sales (Note 6)	11,276	13,098
Administrative expenses (Note 10)	<u>865</u>	<u>914</u>
	<u>12,141</u>	<u>14,012</u>

At the year ended 31 December 2024, there was no restriction on title to the Company's property, plant and equipment (2023: Nil). Additionally, the Company did not pledge any of its assets as security for liabilities (2023: Nil).

16 (b) Assets written off

In 2023, property, plant & equipment with Net Book Value of GH¢ 20Million which were no longer in use following management decision to optimize the Tema Factory were written down to zero. In 2024, no assets were written off.

16 (c) Other disposals in the ordinary course of business

	2024 GH¢'000	2023 GH¢'000
Gross book value	-	1,395
Accumulated depreciation	<u>-</u>	<u>(1,395)</u>
Carrying amount	-	-
Consideration received	<u>-</u>	<u>(320)</u>
Gain on disposal of PPE	<u><u>-</u></u>	<u><u>(320)</u></u>

17. Right of Use Assets

a. As a lessee

The Company leases land, vehicles and warehouse spaces. The lease period for land is 50 years and that of vehicles typically runs between four and five years. Included in the right-of-use asset is a 3-year lease of warehouse space.

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(i) Right-of-use assets

Information about leases for which the Company is a lessee is presented below:

	Land	Vehicles	Warehouse	Total
2024	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January	9,565	12,592	5,535	27,692
Additional right-of-use asset recognised	-	6,846	-	6,846
Depreciation on right-of-use assets	(242)	(4,210)	(3,321)	(7,773)
Balance at 31 December	<u>9,323</u>	<u>15,228</u>	<u>2,214</u>	<u>26,765</u>
	Land	Vehicles	Warehouse	Total
2023	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January	9,807	4,098	8,856	22,761
Additional right-of-use asset recognized	-	10,003	-	10,003
Depreciation on right-of-use assets	(242)	(1,509)	(3,321)	(5,072)
Balance at 31 December	<u>9,565</u>	<u>12,592</u>	<u>5,535</u>	<u>27,692</u>

(ii) Amounts recognised in profit or loss

	2024	2023
	GH¢'000	GH¢'000
Interest on lease liability (Note 13)	<u>4,734</u>	<u>2,536</u>

(iii) Amounts recognised in statement of cashflows

	2024	2023
	GH¢'000	GH¢'000
Payment of principal portion of lease liabilities	12,218	235
Interest payment (Note 13)	<u>4,734</u>	<u>2,536</u>
	<u>16,952</u>	<u>2,771</u>

(iv) Lease liabilities

	2024	2023
	GH¢'000	GH¢'000
Balance at 1 January	21,246	10,527
Additional lease liability recognised in the year	6,846	10,003
Interest on lease liabilities	4,734	2,536
Payments made	(16,952)	(2,771)
Exchange loss from currency translation	<u>1,256</u>	<u>951</u>
Balance at 31 December	<u>17,130</u>	<u>21,246</u>

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Lease liabilities included in the statement of financial position at 31 December

	2024	2023
	GH¢'000	GH¢'000
Less than one year	3,912	10,005
More than one year	<u>13,218</u>	<u>11,241</u>
	<u>17,130</u>	<u>21,246</u>

Maturity analysis – contractual undiscounted cash flows

	2024	2023
	GH¢'000	GH¢'000
Less than one year	7,841	13,282
One to two years	7,841	4,994
Two to five years	<u>10,020</u>	<u>11,427</u>
Total undiscounted lease liabilities	<u>25,702</u>	<u>29,703</u>

17 b. As a lessor

In 2019, the Company sub-let a portion of leased land that has been presented as part of its right-of-use asset. The lease and sub-lease expire in 2068. The Company has classified the sub-lease as a finance sublease. The Company does not have any other leases as a lessor.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	2024	2023
	GH¢'000	GH¢'000
Less than one year	14	14
One to two years	14	14
Two to three years	14	14
Three to four years	14	14
Four to five years	14	14
More than five years	<u>543</u>	<u>557</u>
Total undiscounted lease receivable	<u>613</u>	<u>627</u>
Unearned finance income	<u>(520)</u>	<u>(534)</u>
Net investment in the lease	<u>93</u>	<u>93</u>

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18. Investments in subsidiaries

		2024 GH¢'000	2023 GH¢'000
Unilever Ghana Investments Limited		—	10
Name of subsidiary	Nature of business	% held in 2024 & 2023	Country of incorporation
United Africa Trust Limited	Investment management	100	Ghana
Swanzy Real Estate	Real Estate Development	100	Ghana
Unilever Ghana Investments Limited	Holding Company	100	Ghana
Miller Swanzy (Ghana) Limited	Manufacturing, importing & exporting goods, wares & merchandise of all kinds	100	Ghana

In 2023, the Directors of the Company passed a resolution to dissolve the above listed subsidiaries in view of their dormancy. The liquidation of these dormant subsidiaries was completed during the year under review.

19a. Inventories

	2024 GH¢'000	2023 GH¢'000
Raw and packing material	36,568	31,330
Work in progress	1,353	254
Finished goods	43,779	35,734
Consumable spares	14,267	13,582
Goods in transit	32,664	20,335
Right to recover returned goods	<u>62</u>	<u>66</u>
	<u>128,693</u>	<u>101,301</u>

At 31 December 2024, there were no inventories pledged as security (2023: Nil). The amount of inventory recognised in cost of sales amounted to GH¢451.9Million (2023: GH¢428.6Million). The written down values of raw materials, consumables, and changes in work in process and finished goods included in cost of sales amounted to GH¢ 17Million (2023: GH¢7.9Million). Inventory items are written down when they are expired or damaged. Inventory provision as at 31 December 2024 amounted to GH¢ 7.1Million (2023:GH¢17.2Million).

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19b. Refund Asset and Liability

	2024 GH¢'000	2023 GH¢'000
Right to recover returned goods (Note 19a)		
Balance at 1 January	66	456
Amount recognised in raw material and conversion cost	<u>(4)</u>	<u>(390)</u>
Balance at 31 December	<u>62</u>	<u>66</u>
Refund Liability (Note 27)		
Balance at 1 January	104	604
Amount recognised in revenue	<u>(5)</u>	<u>(500)</u>
Balance at 31 December	<u>99</u>	<u>104</u>

20. Trade and Other Receivables

	2024 GH¢'000	2023 GH¢'000
Trade receivables	29,498	31,902
Other receivables	<u>28,459</u>	<u>18,667</u>
<i>Gross amount</i>	57,957	50,569
Impairment allowance (Note 36 b(i))	<u>(9,260)</u>	<u>(9,217)</u>
<i>Net amount</i>	48,697	41,352
Amounts due from staff	478	313
Lease receivable (Note 17b)	<u>93</u>	<u>93</u>
	<u>49,268</u>	<u>41,758</u>

The maximum indebtedness from staff amounted to GH¢ 478,002 (2023: 312,694).

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Investment in Twifo Oil Palm Plantation (TOPP)

Included in other receivables is an amount of GH¢2.5million relating to shares of Twifo Oil Palm Plantation (TOPP) purchased from the Government of Ghana.

In 2008, the Company bought shares in TOPP valued at \$7.2 million from the Government of Ghana. After the acquisition, a lawsuit was brought against the Company by PS Investment Limited challenging the sale of the Government shares in TOPP to the Company, resulting in an impairment of the initial investment to GH¢2.5million currently held under other receivables.

In 2012, the Supreme Court gave a ruling to set aside the sale of the shares in TOPP to the Company. Following the Supreme Court ruling, TOPP ceased to be a subsidiary and the cost of the investment in TOPP in the books of the Company was reclassified to receivables from the Government of Ghana. Subsequent to the Supreme Court ruling, the case has been taken to Alternative Dispute Resolution (ADR). The Company entered into negotiations with the Government of Ghana for the resolution of this matter and has secured an in principle agreement with the Government of Ghana for the sale of the shares. Discussions are ongoing to complete all legal and procedural steps to consummate the TOPP Transactions.

21. Prepayments

	2024	2023
	GH¢'000	GH¢'000
Prepaid Insurance	248	228
Other prepaid items	<u>1,454</u>	<u>2,134</u>
At 31 December	<u>1,702</u>	<u>2,362</u>

22. Cash and Cash Equivalents

	2024	2023
	GH¢'000	GH¢'000
Cash at bank	<u>97,030</u>	<u>106,449</u>

The Company had no restriction on cash and bank balances at 31 December 2024 (2023: Nil).

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23. Capital and Reserves

a. Stated capital

	2024		2023	
	No of Shares	Proceeds	No of Shares	Proceeds
	'000	GH¢ '000	'000	GH¢'000
<i>Authorised</i>				
Ordinary shares of no par value	<u>100,000</u>	—	<u>100,000</u>	—
<i>Issued and fully paid</i>				
Ordinary shares of no par value	62,500	931	62,500	931
Transferred from surplus	—	269	—	269
	<u>62,500</u>	<u>1,200</u>	<u>62,500</u>	<u>1,200</u>

There is no unpaid liability on any shares and there are no calls or instalments unpaid. There are no treasury shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and entitled to one vote per share at meetings of the Company.

b. Retained earnings

This represents the residual of cumulative annual results that are available for distribution to shareholders when in credit.

24. Capital Surplus Account

	2024	2023
	GH¢'000	GH¢'000
Balance at 31 December	<u>204</u>	<u>204</u>

This represents the surplus on property, plant and equipment that was deemed as part of the cost of the related items on the Company's transition to IFRS Accounting Standards.

25. Share Deals Account

	2024	2023
	GH¢'000	GH¢'000
Balance at 1 December	<u>81</u>	<u>81</u>

The share deals account was created in line with section 63 of the Companies Act, 2019 (Act 992) to purchase the Company's own share

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26. Employee Benefits Obligations

(i) Ex-gratia pensions

Ex-gratia pensions is an unfunded scheme for retired employees of UAC (Africa) Ghana Limited. These unfunded pensions were granted to bring the total pension (including Social Security) received by retired members from UAC (Africa) Pension Fund to an agreed percentage. For current members of the Managers' Pension Scheme, this practice is not applicable.

(ii) Long Service Award

Long Service award is an unfunded scheme to reward staff for their continuous and dedicated service to the Company. Staff who serve for 5 years and above are awarded with cash donations, bundles of aluminium roofing sheets and testimonials. The plan is not funded. The awards vary depending on the number of years served by employees who meet the criteria.

(iii) End of service benefit plan

End of service benefit is an unfunded scheme for non-management staff of Unilever Ghana PLC. The scheme is applicable to non-management employees upon retirement, early retirement or death.

For the above schemes, a full and independent actuarial valuation was carried out at the end of the year using the Projected Unit Credit Method in accordance with IAS 19.

a. Assumptions

The major assumptions used by the actuaries for the schemes are as follows:

	2024	2023
	%	%
Discount rate	27	29
Salary inflation	10	15
Pension inflation	10	15
Benefit plan inflation	10	15

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26 b. Movement in employee benefit obligations

	2024				2023			
	Ex-gratia Pensions GH¢'000	Long Service award GH¢'000	End of Service benefit GH¢'000	Total GH¢'000	Ex-gratia Pensions GH¢'000	Long Service award GH¢'000	End of Service benefit GH¢'000	Total GH¢'000
Changes in liability								
Balance at 1 January	1,995	3,456	1,491	6,942	1,815	2,932	1,446	6,193
Service cost	-	436	228	664	-	367	86	453
Interest cost	467	861	978	2,306	411	736	368	1,515
Past service cost	-	-	2,277	2,277	-	-	-	-
Actuarial loss/(gain) arising from financial assumptions & other sources	(1,310)	(1,493)	(2,399)	(5,202)	7	312	287	606
Benefits paid	(187)	(787)	(275)	(1,249)	(238)	(891)	(696)	(1,825)
Balance at 31 December	965	2,473	2,300	5,738	1,995	3,456	1,491	6,942
Financial position								
Employee benefit obligation	965	2,473	2,300	5,738	1,995	3,456	1,491	6,942
Net liability	965	2,473	2,300	5,738	1,995	3,456	1,491	6,942
Included in profit or loss								
Service cost	-	436	228	664	-	367	86	453
Past service cost	-	-	2,277	2,277	-	-	-	-
Interest cost	467	861	978	2,306	411	736	368	1,515
Net interest and service cost	467	1,297	3,483	5,247	411	1,103	454	1,968
Actuarial (gains)/ loss	-	(1,493)	(2,399)	(3,892)	-	-	-	-
Amount recognised in profit or loss	467	(196)	1,084	1,355	411	1,103	454	1,968
Other Comprehensive income								
Actuarial gain/(loss)	(1,310)	-	-	(1,310)	7	312	287	606

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b.

	2024				2023			
	Ex-gratia Pensions GH¢'000	Long Service award GH¢'000	End of Service benefit GH¢'000	Total GH¢'000	Ex-gratia Pensions GH¢'000	Long Service award GH¢'000	End of service benefit GH¢'000	Total GH¢'000
Reconciliation of statement of financial position								
Opening value	1,995	3,456	1,491	6,942	1,815	2,932	1,446	6,193
Benefits paid	(187)	(787)	(275)	(1,249)	(238)	(891)	(696)	(1,825)
Amount recognised in profit or loss	467	(196)	1,084	1,355	411	1,103	454	1,968
Amount recognised in OCI	(1,310)	-	-	(1,310)	7	312	287	606
Net defined obligation	<u>965</u>	<u>2,473</u>	<u>2,300</u>	<u>5,738</u>	<u>1,995</u>	<u>3,456</u>	<u>1,491</u>	<u>6,942</u>

a. **Sensitivity Analysis**

Reasonably, possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	2024		2023	
	Increase GH¢'000	Decrease GH¢'000	Increase GH¢'000	Decrease GH¢'000
Discount rate (1% movement)	218	(17)	308	(332)
Salary inflation (1% movement)	(245)	227	331	(311)

Although the analysis does not take account of the full distribution of cash flow expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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27. Trade and Other Payables

	2024	2023
	GH¢'000	GH¢'000
Trade payables	53,494	51,180
Accrued liabilities	24,615	43,690
Trade Terms Structure accrual	6,016	8,263
Other payables	19,827	9,903
Refund Liability	99	104
	<u>104,051</u>	<u>113,140</u>

28. Related Party Transactions

The Company is 74.5% owned by Unilever Overseas Holding Limited and UAC International Limited through a common control of its ultimate parent Unilever Plc. It is related to other Unilever operations across the world by virtue of common ownership by Unilever Overseas Holding Limited. Transactions and balances with related parties are as follows:

a. Purchase of goods and services

	2024	2023
	GH¢'000	GH¢'000
Ultimate parent		
Unilever PLC	3,544	1,794
Other affiliates		
Unilever Nigeria PLC	6,855	3,201
Unilever Cote D'Ivoire	5,288	438
Unilever Vietnam Joint Venture Company	135,925	76,749
Unilever Asia Private Limited	-	1,074
Unilever UK Central Resources Limited	4,979	461
Unilever South Africa (Pty) Limited	25,486	5,313
Unilever Indonesia	12,566	16,813
Unilever (Sichuan) Co. Ltd	3,613	-
Unilever Industries Private Limited	1,032	1,126
Unilever Kenya Limited	2,135	240
Unilever Europe IT Services	2,498	2,002
Unilever Europe Business Center BV	26,861	11,928
Unilever IP Holdings BV	1,769	232
Unilever Brasil Limited	1,045	-
Unilever Global IP Limited	<u>38,008</u>	<u>5,640</u>
	<u>268,060</u>	<u>125,217</u>

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28. Related Party Transactions (cont'd)

b. Sale of goods

	2024	2023
	GH¢'000	GH¢'000
Unilever Cote d'Ivoire	258	1,013
Other related parties	<u>-</u>	<u>30</u>
	<u>258</u>	<u>1,043</u>

(c) Related party receivable and payable balances at 31 December

The following are related party balances at year end. These outstanding balances are not subject to any commitment, conditionalities and other considerations to be provided in respect of settlement and in addition to any guarantee given or to be received. In addition, no provision for doubtful debt or bad debt expense has been recorded in relation to these balances during the year (2023: Nil) because the credit risk is assessed to be negligible. All outstanding balances with these related parties are to be settled in cash.

	2024	2023
	GH¢'000	GH¢'000
(i) Related party receivables		
Unilever Nigeria Plc	1,548	440
Unilever Cote D'Ivoire	709	1,056
Unilever UK Central Resources Limited	3,864	3,307
Other related parties	<u>3,294</u>	<u>3,729</u>
	<u>9,415</u>	<u>8,532</u>

(ii) Related party payables

Unilever PLC	3,400	878
Unilever South Africa (Pty) Limited	1,491	4,287
Unilever Nigeria Plc	4,189	2,342
Unilever Cote d' Ivoire	4,663	1,734
Unilever Vietnam	33,625	15,696
Unilever Indonesia	975	6,081
Unilever Industries Private Limited	689	1,152
Unilever Global IP Limited	-	5,640
Unilever Europe Business Center	9,155	9,151
Unilever IP Holdings B.V	-	232
Other Related Parties	<u>5,829</u>	<u>570</u>
	<u>64,016</u>	<u>47,763</u>

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29. Dividend Payable

	2024	2023
	GH¢'000	GH¢'000
Balance at 1 January	3,044	22,284
Dividends declared	25,000	-
Payments during the year	<u>(28,044)</u>	<u>(19,240)</u>
Balance at 31 December	<u><u>-</u></u>	<u><u>3,044</u></u>

30. Key Management Personnel Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly including any Director (whether executive or otherwise) of the Company.

Key management personnel compensation includes the following:

	2024	2023
	GH¢'000	GH¢'000
Short-term employee benefits		
Executive Directors	8,602	8,446
Non-executive Directors	1,493	1,191
Other key management personnel	<u>3,443</u>	<u>4,727</u>
Total short-term employee benefits	<u><u>13,538</u></u>	<u><u>14,364</u></u>
Post-employment benefit		
Executive Directors	461	413
Other key management personnel	<u>-</u>	<u>63</u>
Total post-employment benefits	<u><u>461</u></u>	<u><u>476</u></u>
Amount relating to:		
Directors	10,556	10,050
Other key management personnel	<u>3,443</u>	<u>4,790</u>
Total employee benefit	<u><u>13,999</u></u>	<u><u>14,840</u></u>

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31. Provisions

	2024	2023
	GH¢'000	GH¢'000
Balance at 1 January	7,948	7,980
Provisions made during the year	19,505	531
Provisions released during the year	<u>(2,199)</u>	<u>(563)</u>
Balance at 31 December	<u>25,254</u>	<u>7,948</u>

Legal provisions relate to legal claims against the Company, the outcome of which is uncertain. Provision for the legal cases is the best estimate of claims from legal actions brought against the Company for which the Company has assessed that it is probable judgement may go against the Company. Included in provisions is GHS 19.7million relating to redundancy costs following the implementation of the Company's productivity programme. In March 2024, Unilever PLC, the Ultimate Parent of Unilever Ghana PLC announced the launch of a major productivity program to strengthen the Company and substantially improve the Company's efficiency and effectiveness.

32. Contingent Liabilities

In 2019, Ghana Revenue Authority (GRA) submitted a report on the Company's transfer pricing audit for 2012-2016 years of assessment. The audit resulted in a tax liability of GH¢ 6,236,200. In the opinion of the Directors, the Company has enough evidence to justify the expenses which gave rise to the liability. The Company has objected to the report and paid GH¢1,559,500 as part of 30% of the disputed tax liability to sustain the objection in line with section 42(5) of the Revenue Administration Act, 2016 (Act 915). The Company has appealed against GRA's decision in court.

In July 2023, the Judge dismissed the appeal on the grounds that Unilever had not invoked its appellate jurisdiction within the required timelines and was therefore out of time to file the appeal. Additionally, the court noted that the order of the High Court differently constituted which granted Unilever's application for an extension of time within which to appeal, was a nullity since the time limit for filing such application had also elapsed. The Company has appealed at the court of appeal following the dismissal by the high court.

33. Commitments

Total capital expenditure commitments at the reporting date were as follows:

	2024	2023
	GH¢'000	GH¢'000
Property, plant & equipment contracted	<u>5,218</u>	<u>4,808</u>

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34. Cash Generated from Operations

	2024	2023
	GH¢'000	GH¢'000
Profit for the year	58,051	141,352
<i>Adjustments for:</i>		
Depreciation on PPE (Note 16a)	12,141	14,012
Profit on disposal of PPE in the ordinary course of business (Note 16c)	-	(320)
Write-off of PPE (Note 16)	-	20,584
Depreciation on ROU asset (Note 17a(i))	7,773	5,072
Unrealized exchange gain on lease liability	1,256	951
Unrealized exchange difference	(10,873)	(5,781)
Write off investments in subsidiaries	10	-
Employment benefit and retirement plan expense (Note 26b)	1,355	1,968
Benefits paid (Note 26b)	(1,249)	(1,825)
(Increase)/Decrease in inventories	(27,393)	26,911
Increase in trade & other receivables	(7,510)	(8,051)
Decrease/(Increase) in prepayment	660	(995)
(Increase)/ Decrease in related party receivables	(883)	1,359
(Decrease)/Increase in trade and other payables	(9,089)	28,778
Increase/ (Decrease) in related party payables	16,253	(79,821)
Increase in provisions	17,307	(32)
Tax charge (Note 15a)	34,198	72,884
Interest on bank overdraft (Note 13)	-	7,464
Interest on lease liability (Note 13)	4,734	2,536
Interest income (Note 13)	(1,739)	(1,547)
Cash generated from operations	<u>95,002</u>	<u>225,499</u>

35. Basic Earnings Per Share

The calculation of basic and diluted EPS has been based on the following profit/loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding. This excludes ordinary shares purchased by the Company and held as treasury shares.

Earnings per share from continuing and discontinued operations	2024	2023
Profit attributable to equity holders (GH¢'000)	58,051	141,352
Weighted average number of ordinary shares in issue (Note 23)	62,500	62,500
Basic earnings per share	0.9288	2.2616
Diluted earnings per share	0.9288	2.2616

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36. Financial Instruments – Fair Values and Risk Management

a. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Other financial assets at amortised cost GH¢'000	Financial liabilities GH¢'000	Total GH¢'000
31-Dec-24			
Financial assets not measured at fair value			
Trade and other receivables (Note 20)	49,268	-	49,268
Related party receivables (Note 28c(i))	9,415	-	9,415
Cash and bank balances (Note 22)	97,030	-	97,030
	<u>155,713</u>	<u>-</u>	<u>155,713</u>
Financial liabilities not measured at fair value			
Trade and other payables (Note 27)	-	104,051	104,051
Related party payables (Note 28c(ii))	-	64,016	64,016
Lease liabilities (Note 17aiv)	-	17,130	17,130
	<u>-</u>	<u>185,197</u>	<u>185,197</u>
31-Dec-23			
Financial assets not measured at fair value			
Trade and other receivables (Note 20)	41,758	-	41,758
Related party receivables (Note 28c(i))	8,532	-	8,532
Cash and bank balances (Note 22)	106,449	-	106,449
	<u>156,739</u>	<u>-</u>	<u>156,739</u>
Financial liabilities not measured at fair value			
Trade and other payables (Note 27)	-	113,140	113,140
Related party payables (Note 28c(ii))	-	47,763	47,763
Dividend payable (Note 29)	-	3,044	3,044
Lease liabilities (Note 17aiv)	-	21,246	21,246
	<u>-</u>	<u>185,193</u>	<u>185,193</u>

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36. Financial Instruments – Fair Values and Risk Management (cont'd)

(b) Financial risk management

(i) Overview

The Company has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risks

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's management team is responsible for developing and monitoring the Company's risk management policies. The team meets periodically to discuss corporate plans, evaluate progress reports and action plans to be taken. Risk issues that may have financial reporting implications are brought to the attention of the Finance Director for the necessary action to be taken. The management team reports regularly to the Board of Directors on their activities.

There is an internal audit function which monitors compliance with internal procedures and processes and also assesses the effectiveness of internal controls.

The Company's risk management policies are established to identify and analyse risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Company, through training, management standards and procedures that have been adopted, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

(a) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign currency risk

The Company is exposed to currency risk on sales, purchases and borrowings that are denominated in currencies other than the functional currency. The currencies in which these transactions primarily are denominated are the United States Dollar (US\$), Euro (£), British pound (GBP) and South African Rand (ZAR).

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The Company's exposure to foreign currency risk is reported in foreign denominated balances as follows.

2024	USD	EURO	GBP	ZAR
Bank balances	3,419	404	53	3,484
Related party receivables	257	406	3	-
Trade payables	(633)	(56)	-	-
Related party payables	(2,636)	(1,065)	(55)	(1,708)
Net exposure	<u>407</u>	<u>(311)</u>	<u>1</u>	<u>1,776</u>
2023	USD	EURO	GBP	ZAR
Bank balances	2,853	588	120	454
Related party receivables	83	424	5	-
Trade payables	(2,220)	(627)	-	-
Related party payables	(1,598)	(238)	(6)	(2,156)
Net exposure	<u>(882)</u>	<u>147</u>	<u>119</u>	<u>(1,702)</u>

The following significant exchange rates applied during the year.

Cedis	Average Rate		Reporting Rate	
	2024	2023	2024	2023
USD 1	15.35	11.64	14.70	11.97
EUR 1	16.22	12.58	15.29	13.24
GBP 1	19.5	14.46	18.45	15.27
ZAR 1	0.82	0.63	0.78	0.5

Sensitivity analysis on currency risks

The following table shows the effect of a strengthening or weakening of GH¢ against all other currencies on the Company's profit or loss and equity. This sensitivity analysis indicates the potential impact on profit or loss and equity based on the foreign currency exposures recorded at 31 December (see "foreign currency risk") and it does not represent actual or future gains or losses. The sensitivity analysis is based on the percentage difference between the closing exchange rate and the average exchange rate per currency recorded in the course of the respective financial year.

A strengthening/weakening of the GH¢, by the rates shown in the table, against the following currencies at 31 December would have increased/decreased equity and profit or loss by the amounts shown below.

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Sensitivity analysis on currency risks (cont'd)

This analysis assumes that all other variables, in particular interest rates, remain constant.

Impact before tax for Company

As of 31 December,		2024			2023		
Currency	% Change	Profit or loss/equity impact: Strengthening GH¢'000	Profit or loss/equity impact: Weakening GH¢'000	% Change	Profit or loss/equity impact: Strengthening GH¢'000	Profit or loss/equity impact: Weakening GH¢'000	
USD	±4.2	253	(253)	±2.8	297	(297)	
EUR	±5.73	(272)	272	±5.3	(103)	103	
GBP	±5.41	1	(1)	±5.6	(103)	103	
ZAR	±4.11	57	(57)	±2.2	24	(24)	

As of 31 December,		2024			2023		
Currency	% Change	Equity, net of tax impact: Strengthening GH¢'000	Equity, net of tax impact: Weakening GH¢'000	% Change	Equity, net of tax impact: Strengthening GH¢'000	Equity, net of tax impact: Weakening GH¢'000	
USD	±4.2	190	(190)	±2.8	223	(223)	
EUR	±5.73	(204)	204	±5.3	(78)	78	
GBP	±5.41	-	-	±5.6	(78)	78	
ZAR	±4.11	43	(43)	±2.2	18	(18)	

(ii) Interest rate risk

At the reporting date, the profile of the Company's interest-bearing financial instruments comprised the following financial instruments:

	2024 GH¢'000	2023 GH¢'000
Fixed rate instruments		
Lease liabilities (Note 17aiv)	<u>17,130</u>	<u>21,246</u>

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Fair value sensitivity analysis for fixed rate instrument

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from trade and other receivables.

Exposure to credit risks

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2024	2023
	GH¢'000	GH¢'000
Trade and other receivables (Note 20)	49,268	41,758
Related party receivables (Note 28ci)	9,415	8,532
Bank balances (Note 22)	<u>97,030</u>	<u>106,449</u>
	<u>155,713</u>	<u>156,739</u>

(i) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The account receivable specialist assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set by the National Credit Management Board and the utilisation of credit limits is regularly monitored. The Company's maximum exposure to credit risk at 31 December 2024 and 2023 is the same as the trade and other receivables in the statement of financial position.

There is no off-balance sheet credit risk exposure.

No collateral is held for any of the assets below. The Company does not grade the credit quality of receivables. All receivables that are neither past due nor impaired are within their approved credit limits.

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Expected credit loss assessment

The Company applies the IFRS 9 simplified approach to measuring expected credit losses (ECLs) for trade and other receivables at an amount equal to lifetime ECLs. The ECLs on trade and other receivables are calculated based on actual credit loss experience over the preceding three years on the total balance of non-credit impaired trade and other receivables. The Company's credit loss experience has shown that aging of receivable balances is primarily due to negotiations about variable consideration.

The following table provides information about the exposure to credit risk and ECLs for trade and other receivables from individual customers as at 31 December 2024.

The movement in the allowance for impairment was as follows:

		2024					2023				
	Weighted average	Gross	Loss allowance	Net	Weighted average	Gross	Loss allowance	Net			
		GH¢'000	GH¢'000	GH¢'000		GH¢'000	GH¢'000	GH¢'000			GH¢'000
Neither past due nor impaired	0 - 5%	22,817	(115)	22,702	0 - 5%	24,832	(124)	24,708			
1 to 3 months past due	6 - 15%	875	(28)	847	6 - 15%	(170)	-	(170)			
3-6 months past due	16 - 50%	-	-	-	16 - 50%	-	-	-			
6-12 months past due	51 - 65%	496	(149)	347	51 - 65%	-	-	-			
Past due above 1 year	75% 100%	8,968	(8,968)	-	75% - 100%	9,093	(9,093)	-			
		<u>33,156</u>	<u>(9,260)</u>	<u>23,986</u>		<u>33,755</u>	<u>(9,217)</u>	<u>24,538</u>			

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DECEMBER 2023

	2023	2022
	GH¢'000	GH¢'000
Balance at 1 January	9,217	10,174
Charge to income statement	<u>43</u>	<u>(957)</u>
Balance at 31 December	<u>9,260</u>	<u>9,217</u>

In 2024, no customer balances were written off (2023: Nil).

(ii) Cash and cash equivalents

The bank balances are held with credit worthy banks regulated by the Bank of Ghana.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short-term maturities of the exposures. The Company considers that its cash and cash equivalents do not have a significant credit risk in 2024 (2023: Nil).

(iii) Related party receivables

The Company's exposure to credit risk in respect of the amounts due from related parties is minimised. The Company has transacted business with related parties over the years and there has been no defaults in payment of outstanding debts. No impairment has been recognised with respect to amounts due from related parties in the current year (2023: Nil).

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining adequate cash reserves and falling on short term borrowing. Prudent liquidity risk management includes maintaining sufficient cash balances, and the availability of funding from an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the finance department maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity reserve on the basis of expected cash flow.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. Since discounting is not applied to any of these disclosed amounts, the amounts per the table can be reconciled to the amounts disclosed in the statement of financial position.

UNILEVER GHANA PLC
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c. Liquidity risk (cont'd)

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted

	Carrying Amount	Total	6mths or less	6-12mths	Above 12mths
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
2024					
Trade and other payables (Note 27)	104,051	104,051	104,051	-	-
Related party payables (Note 28cii)	64,016	64,016	64,016	-	-
Lease liabilities (Note 17 aiv)	<u>17,130</u>	<u>25,702</u>	<u>7,841</u>	<u>7,841</u>	<u>10,020</u>
Net exposure	<u>185,197</u>	<u>193,769</u>	<u>175,908</u>	<u>7,841</u>	<u>10,020</u>
2023					
Trade and other payables (Note 27)	113,140	113,140	113,140	-	-
Related party payables (Note 28cii)	47,763	47,763	47,763	-	-
Dividend payable (Note 29)	3,044	3,044	3,044	-	-
Lease liabilities (Note 17 iv)	<u>21,246</u>	<u>29,703</u>	<u>4,615</u>	<u>8,667</u>	<u>16,421</u>
Net exposure	<u>185,193</u>	<u>193,650</u>	<u>168,562</u>	<u>8,667</u>	<u>16,421</u>

d. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may limit the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt. The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total liabilities less cash and bank balances. The Company's adjusted net debts to equity at 31 December were as follows:

	2024	2023
	GH¢'000	GH¢'000
Total liabilities	218,129	218,339
Less: cash and bank balances (Note 22)	<u>(97,030)</u>	<u>(106,449)</u>
Net debt	121,099	111,890
Total equity	<u>225,901</u>	<u>191,868</u>
Net debt to adjusted equity ratio	<u>0.54</u>	<u>0.58</u>

There was no change to management's approach to capital management during the year. There are no externally imposed capital requirements.

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NOTES TO THE FINANCIAL STATEMENTS
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37. Segment Information of the Company

Management has determined the operating segments based on the reports reviewed by the Executive Directors that are used to make strategic decisions. The Executive Directors consider the business from a Business Group perspective. The accounting policies of the operating segments are the same. The Company accounts for inter-segment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices. The Executive Directors assess the performance of the operating segments based on a measure of underlying operating profit (UOP). The Company's reporting segments are based on business groups namely Beauty & Personal Care, Home Care and Nutrition. The Home Care division comprises the Laundry and Household care categories. The Beauty & Personal Care division has the Skin Cleansing, Skin Care, Oral and Deodorant categories.

Costs relating to segments have been allocated on the following basis: Costs such as capital are directly charged to products whenever this can be done. For instance, finished goods stock information is normally available by product.

A simple allocation rule is used in allocating costs which cannot be directly charged to product categories.

The segment information provided to the Executive Directors for the reportable segments for the year ended 31 December 2024 and 2023 are as follows:

UNILEVER GHANA PLC
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37. Segment Information of the Company (Cont'd)

Analysis by product divisions

	Beauty & Personal Care		Home Care		Nutrition		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Gross Sales Value (GSV)	819,111	761,273	174,389	212,525	41,150	36,366	1,034,650	1,010,164
Trade Terms Structure (TTS)	(82,211)	(77,516)	(17,503)	(20,423)	(4,130)	(3,578)	(103,844)	(101,517)
Turnover	736,900	683,757	156,886	192,102	37,020	32,788	930,806	908,647
Supply chain costs	(474,108)	(444,309)	(100,938)	(24,038)	(23,818)	(21,225)	(598,864)	(589,572)
Gross profit	262,792	239,448	55,948	68,064	13,202	11,563	331,942	319,075
Brand and marketing investment	(69,372)	(59,998)	(14,769)	(16,761)	(3,485)	(2,868)	(87,626)	(79,627)
Profit before indirect expenses	193,420	179,450	41,179	51,303	9,717	8,695	244,316	239,448
Overheads							(143,380)	(25,237)
Other trading income							14,124	10,873
Underlying operating profit (UOP)	193,420	179,450	41,179	51,303	9,717	8,695	115,060	225,084
Restructuring costs							(19,774)	(3,354)
Impairment							(43)	957
Core operating profit (COP)							95,244	222,687
Finance income							1,739	1,547
Finance costs							(4,734)	(9,999)
Profit before tax							92,249	214,235
Income tax expense							(34,198)	(72,884)
Profit after tax							58,051	141,351
Property, plant and equipment	103,835	92,003	22,106	25,702	5,216	4,398	131,157	122,103

UNILEVER GHANA PLC
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37. Segment Information of the Company (Cont'd)

	2024	2023
Geographical information GH¢'000Revenue	GH¢'000	GH¢'000
Northern Ghana	75,413	70,686
Southeastern Ghana	211,767	151,524
Southwestern Ghana	136,049	132,034
Mid Ghana	255,210	246,721
Accra	195,309	234,743
Modern Trade	56,800	71,896
Outside Ghana	258	1,043
	<u>930,806</u>	<u>908,647</u>

38. Royalties

Unilever Ghana PLC pays royalties, services fees and technical fees to Unilever PLC, the ultimate parent of the group, for use of its trademarks, brand-names and other global services. These charges are contracted under an arms-length agreement approved by Ghana Investment Promotion Centre (GIPC) with the costs recorded in cost of sales and administrative expenses.

In 2023, Unilever PLC agreed to write off Ghs75million royalties due to them for the period from 2019-2021. The write off was necessary due to expectations that future cash flows of Unilever Ghana PLC were not sufficient to pay historic and future royalty charges and dividends.

However, in 2024, Unilever Ghana PLC incurred a total expense of GHS 67 million, which has subsequently increased our cost of sales and administrative expenses.

39. Events After the Reporting Period

Events subsequent to the reporting date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material. The Company had no material subsequent events that required adjustments to, or disclosure in the financial statement.

OTHER INFORMATION

ANALYSIS OF SHAREHOLDING

The Company had 11,577 ordinary shareholders at 31 December 2024 with equal voting rights distributed as follows:

Holding 2024	No. of holders	Holders %	No. of shares	% of holdings
1 – 1,000	10,802	91	2,870,439	5
1,001 – 5,000	925	7	1,953,671	3
5,001 – 10,000	87	1	644,217	1
10,001 and over	70	1	57,031,673	91
	<u>11,884</u>	<u>100</u>	<u>62,500,000</u>	<u>100</u>

Directors' Shareholding

None of the Directors held shares in the Group at 31 December 2024.

20 Largest Shareholders at 31 December 2024

	No. of shares	% of holdings
UNILEVER OVERSEAS HOLDINGS LIMITED	31,562,545	50.50
UAC INTERNATIONAL LIMITED	14,999,955	24.00
KROHNE FUND LP	3,935,124	6.30
SOCIAL SECURITY & NATIONAL INS.TRUST	3,315,872	5.31
STAHL CHRISTOPH MICHAEL ROBERT	625,000	1.00
SCGN/ENTERPRISE LIFE ASSO.CO.	438,330	0.70
SCGN/SS M.C/O SSBT.B. UIG MBH AVH	350,000	0.56
SCBN/SSB EATON VANCE TAX-MANAGED	249,000	0.40
HFCN/EDC GHANA BALANCED FUND LIMITED	95,495	0.15
SCGB/SSB &T AS CUS FOR BMO LLOYD	90,900	0.15
CAM/GUSS FUND	74,229	0.12
CM FUND LIMITED	65,000	0.10
STD BANK NOMS (TVL) PTY	50,000	0.08
SCBN/UNILEVER GHANA MANAGERS'	46,200	0.07
AMOAKOH DIAMOND CASTRO H.	44,700	0.07
SCGN/ENTERPRISE LIFE	41,800	0.07
ESTATE OF REXFORD KWASI ADU	39,175	0.06
MIHL/GOLD FUND UNIT TRUST	38,404	0.06
ADDISON EUGENE SAMUE	37,084	0.06
CBG STAFF PROVIDENT FUND SCHEME	35,500	0.06
Reported totals	<u>56,134,313</u>	<u>89.81</u>

OTHER INFORMATION
FIVE YEAR FINANCIAL SUMMARY OF THE COMPANY

Financial Position as at 31 December

	2020 GH¢'000	2021 GH¢'000	2022 GH¢'000	2023 GH¢'000	2024 GH¢'000
Employment of funds					
Property, plant and equipment	135,551	131,166	133,750	122,103	131,157
Right-of-use asset	11,468	10,255	22,761	27,692	26,765
Investment in subsidiaries	10	10	10	10	-
Deferred tax asset	24,539	24,481	24,159	-	-
Current assets	<u>164,154</u>	<u>214,665</u>	<u>228,867</u>	<u>260,402</u>	<u>286,108</u>
Total Assets	<u>335,722</u>	<u>380,577</u>	<u>409,547</u>	<u>410,207</u>	<u>444,030</u>
Employment of Funds					
Total equity	34,799	351,170	50,970	191,868	225,901
Employee benefit obligation	3,422	4,236	6193	6,942	5,738
Lease liability	166	-	6,978	11,241	13,218
Deferred tax liability	-	-	-	1,391	1,066
Current liabilities	<u>297,334</u>	<u>341,171</u>	<u>345,406</u>	<u>398,765</u>	<u>198,107</u>
Total liabilities and total equity	<u>335,721</u>	<u>380,577</u>	<u>409,547</u>	<u>410,207</u>	<u>444,030</u>
Capital expenditure	8,883	17,587	16,035	22,949	21,195
Depreciation and amortisation	11,425	12,119	12,854	14,012	12,141
Revenue	<u>456,279</u>	<u>558,794</u>	<u>631,477</u>	<u>908,647</u>	<u>930,806</u>
Profit/(loss) after tax	(50,389)	196	14,836	141,352	58,051