

Company registration number: IE270210 (Republic of Ireland)

**COLGATE-PALMOLIVE SUPPORT SERVICES  
UNLIMITED COMPANY**

**ANNUAL REPORT AND FINANCIAL  
STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2024**

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## COMPANY INFORMATION

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<b>Directors</b>	A-M Fitzpatrick L M P Lopez H Richard H Roche
<b>Secretary</b>	Matsack Trust Limited
<b>Company number</b>	IE270210
<b>Registered office</b>	Unit 3054 Lake Drive Citywest Business Campus Dublin 24
<b>Auditors</b>	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock Noth Wall Quay Dublin 1
<b>Bankers</b>	Citibank Europe Plc 1 North Wall Quay Dublin 1  Bank of Ireland Ballsbridge Dublin 4
<b>Solicitors</b>	Matheson 70 Sir John Rogerson's Quay Dublin 2

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# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

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# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## DIRECTORS' REPORT

### FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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The directors present their annual report and financial statements of Colgate-Palmolive Support Services Unlimited Company ("the company") for the year ended 31 December 2024.

#### Principal activities

The principal activity of the company is to provide treasury and IT support services to Colgate-Palmolive subsidiaries.

#### Fair review of the business

Revenue increased by 24.5% (2023: 249.0%). Treasury turnover increased this year by 27.5% (2023: increased by 402.6%) primarily due to higher interest received on loans to Colgate-Palmolive subsidiaries. Profit before interest and income tax increased by €10,686,000 (2023: €6,505,000 increase) due to the increase in turnover. The company's profit for the financial year after tax was €20,632,000 (2023: €11,849,000).

At 31 December 2024, the net assets of the company were €62,762,000 (2023: €41,544,000), reflecting an increase of €21,218,000 primarily due to an increase in cash and cash equivalents.

#### Dividends

No ordinary dividends were paid (2023: €Nil). The directors do not recommend payment of a final dividend (2023: €Nil).

#### Future developments

Future growth for the operations of the company will depend upon the level of IT support services needed, the cash requirements of the Colgate-Palmolive subsidiaries that utilise the treasury services of the company and prevailing interest rates in the relevant currencies. 2025 will most likely see a decline in revenue driven by the decline in interest rates throughout the year.

#### Principal risks and uncertainties

The directors believe the company is well placed to manage its business risks successfully and has adequate resources to continue for the foreseeable future. The directors review the principal risks and uncertainties facing the company on a regular basis and ensure systems and policies are adhered to in order to minimise any risks.

#### Financial risk management

The company is exposed to market risk from foreign currency exchange rates and interest rates. Volatility relating to these exposures is managed utilising a number of techniques, including entering into derivative instrument transactions. The company's treasury and risk management policies prohibit the use of leveraged derivatives. The company primarily utilises foreign currency forward contracts, foreign currency deposits and foreign currency borrowings to hedge its exposures.

#### Key performance indicators (KPIs)

The company utilises KPIs to monitor performance in key areas such as revenue % growth, gross profit % to sales and operating profit % to sales. It also reviews KPIs throughout the business to monitor progress within business cycles. The key indicators for 2024 and 2023 are set out below:

Indicator	2024	2023
Revenue % growth	24.5%	249.0%
Gross profit % to sales	26.4%	20.4%
Operating profit % to sales	22.2%	15.5%

Revenue increased in both 2023 and 2024, mainly driven by higher interest income from loans provided to Colgate-Palmolive subsidiaries.

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## DIRECTORS' REPORT (CONTINUED)

### FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### Directors

The directors who held office during the year and up to the date of signature of the financial statements are set out below. Unless indicated otherwise, they served for the entire financial year.

A-M Fitzpatrick	(Appointed 19 February 2025)
D Hussey	(Retired 28 February 2025)
L M P Lopez	(Appointed 9 December 2024)
H Richard	(Appointed 27 August 2024)
H Roche	(Appointed 28 February 2025)
E Smith	(Retired 31 March 2025)
C Vienings	(Resigned 27 August 2024)

#### Directors' and secretary's interests

At 31 December 2024, the directors and secretary had no beneficial interest in the share capital of the company at any time during the year.

The directors and secretary hold beneficial interests in the share capital of the company's parent company, Colgate-Palmolive Company, which amounts to less than 1% of the issued share capital as at 31 December 2024 and are availing the exemption in Section 260 under the Companies Act 2014, from disclosing those interests. The directors and secretary and their families had no other interests in the share capital or debentures of the company or any other group company at 31 December 2024.

#### Accounting records

The measures taken by the directors to secure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems.

The company's accounting records are maintained at the company's registered office at Unit 3054, Lake Drive, Citywest Business Campus, Dublin 24.

#### Events since the end of the financial year

There have been no significant events subsequent to the year-end which would require adjustment to, or disclosure in, the financial statements.

#### Political donations

The company did not make any political donations during the year (2023: €Nil).

#### Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law. Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year. Under that law, the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## DIRECTORS' REPORT (CONTINUED)

### FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

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

#### **Going concern**

The directors have formed a judgment at the time of approving the financial statements that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

At 31 December 2024, the company had net assets of €62,762,000 and net current assets of €60,616,000 including cash on hand of €65,346,000, €1,986,864,000 of intercompany receivables and €1,973,152,000 of intercompany liabilities.

Currently, the company meets its day-to-day working capital requirements through its cash reserves and group treasury function. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current cash reserves of €65,346,000 and expected outlay from the purchase of derivative financial instruments of US \$455,000 and the expected proceeds from the sale of derivative financial instruments of €1,019,000 (see note 2).

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months after signing this set of financial statements. The directors have considered that current uncertainties would not have a material impact on our ability to continue as a going concern as of the approval date. Therefore, the directors are satisfied that the going concern basis is appropriate in the preparation of these financial statements.

#### **Audit committee statement**

The company is required by Companies Act 2014, section 167, to establish an audit committee or decide not to establish such a committee. The company is a part of Colgate-Palmolive Company. As Colgate-Palmolive Company already has an audit committee and has established a high level of control environment the directors have decided not to have an audit committee in Colgate-Palmolive Support Services UC.

#### **Statement of disclosure to auditors**

In the case of each director in office at the date the Directors' Report is approved, the following applies:

- so far as the director is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

#### **Statutory auditors**

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

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# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## DIRECTORS' REPORT (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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On behalf of the board



[Helene Richard \(Dec 17, 2025 17:37:50 GMT+1\)](#)

H Richard  
**Director**



[Helen Murray \(Dec 17, 2025 22:30:58 GMT\)](#)

H Roche  
**Director**

17 December 2025



# ***Independent auditors' report to the members of Colgate-Palmolive Support Services Unlimited Company***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Colgate-Palmolive Support Services Unlimited Company's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2024;
  - the Statement of Comprehensive Income for the year then ended;
  - the Statement of Changes in Equity for the year then ended; and
  - the notes to the financial statements, which include a description of the accounting policies.
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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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.

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.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

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### Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### Other exception reporting

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in blue ink, appearing to read 'G Moran', is written over a light blue rectangular background.

Gerard Moran  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
19 December 2025

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €'000	2023 €'000
Revenue	3	109,504	87,954
Cost of sales		(80,618)	(70,004)
<b>Gross profit</b>		28,886	17,950
Administrative expenses		(4,721)	(4,726)
Other operating income	4	157	412
<b>Profit before interest and income tax</b>	7	24,322	13,636
Finance income	9	84	23
Finance costs	10	(15)	(12)
<b>Profit before taxation</b>		24,391	13,647
Tax on profit	11	(3,759)	(1,798)
<b>Profit for the financial year</b>		20,632	11,849
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Actuarial (loss)/gain on defined benefit pension schemes		(62)	1,020
Movement on deferred tax relating to actuarial (loss)/gain		8	(128)
Total items that will not be reclassified to profit or loss		(54)	892
<b>Total other comprehensive (expense)/income for the year</b>		(54)	892
<b>Total comprehensive income for the year</b>		20,578	12,741


The notes on pages 11 to 32 form part of these financial statements.


**COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2024**

	Notes	2024 €'000	€'000	2023 €'000	€'000
<b>Non-current assets</b>					
Intangible assets	12		-		-
Property, plant and equipment					
- Owned assets	13		425		45
- Right-of-use assets	13		1,948		365
Defined benefit asset	19		1,877		1,869
			4,250		2,279
<b>Current assets</b>					
Finance lease receivables	14	-		142	
Trade and other receivables	15	2,025,456		1,769,840	
Cash and cash equivalents		65,346		15,158	
		2,090,802		1,785,140	
<b>Current liabilities</b>					
Trade and other payables	16	2,028,362		1,745,130	
Current tax liabilities		1,687		-	
Lease liabilities	17	137		324	
		2,030,186		1,745,454	
<b>Net current assets</b>			60,616		39,686
<b>Total assets less current liabilities</b>			64,866		41,965
<b>Non-current liabilities</b>					
Lease liabilities	17	1,867		181	
			(1,867)		(181)
<b>Provisions for liabilities</b>					
Deferred tax liabilities	18		(237)		(240)
					(240)
<b>Net assets</b>			62,762		41,544
<b>Equity</b>					
Called up share capital	21		723		723
Retained earnings			62,039		40,821
			62,762		41,544
<b>Total equity</b>			62,762		41,544

The notes on pages 11 to 32 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 17 December 2025 and are signed on its behalf by:

  
Helene Richard (Dec 17, 2025 17:37:50 GMT+1)  
H Richard  
**Director**

  
Helen Murray (Dec 17, 2025 22:30:58 GMT)  
H Roche  
**Director**

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## STATEMENT OF CHANGES IN EQUITY

### FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	Called up share capital €'000	Retained earnings €'000	Total equity €'000
<b>Balance at 1 January 2023</b>		723	27,386	28,109
<b>Year ended 31 December 2023:</b>				
Profit for the financial year		-	11,849	11,849
Other comprehensive income:				
Actuarial gains on pensions scheme		-	1,020	1,020
Movement in deferred tax related to actuarial gain		-	(128)	(128)
Total comprehensive income for the financial year		-	12,741	12,741
Transactions with owners in their capacity as owners:				
Credit to equity for equity settled share-based payments	<b>20</b>	-	694	694
<b>Balance at 31 December 2023</b>		723	40,821	41,544
<b>Year ended 31 December 2024:</b>				
Profit for the financial year		-	20,632	20,632
Other comprehensive expense:				
Actuarial loss on pensions scheme		-	(62)	(62)
Movement in deferred tax related to actuarial loss		-	8	8
Total comprehensive income for the financial year		-	20,578	20,578
Transactions with owners in their capacity as owners:				
Credit to equity for equity settled share-based payments	<b>20</b>	-	640	640
<b>Balance at 31 December 2024</b>		723	62,039	62,762

The notes on pages 11 to 32 form part of these financial statements.

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### General information

Colgate-Palmolive Support Services Unlimited Company (company registration number: IE270210) is a private company limited by shares incorporated in the Republic of Ireland. The registered office is Unit 3054, Lake Drive, Citywest Business Campus, Dublin 24. The company's principal activities and nature of its operations are disclosed in the directors' report.

##### Summary of significant accounting policies

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

##### Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 101 Reduced Disclosure Framework, and Irish law). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial assets and financial liabilities at fair value through profit or loss.

In preparing these financial statements, the company applies the recognition and measurement requirements of International Financial Reporting Standards as adopted by the EU ('EU-IFRS'), amended where necessary to comply with Companies Act 2014 - and to take advantage of IFRS 101 disclosure exemptions.

The financial statements are prepared in Euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €1,000.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

FRS 101 allows a qualifying entity certain disclosure exemptions. Colgate-Palmolive Support Services Unlimited Company is a qualifying entity as its ultimate parent company, Colgate-Palmolive Company (CPC), prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss) and Palmolive Support Services Unlimited Company is included in the consolidated financial statements. The following exemptions from the requirements of International Financial Reporting Standards (IFRS) have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of: paragraph 79(a)(iv) of IAS 1; paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined) this includes the exemption to disclose details of option pricing models used and inputs into that model, plus how volatility was determined.
- The requirement to disclose information relating to the company's objectives, policies and processes for managing capital.
- The requirement to publish a Statement of Cash Flows.
- Disclosure of the categories of financial instrument and nature and extent of risks arising on these financial instruments.
- The requirement to disclose the valuation techniques applied to assets and liabilities held at fair value.
- The requirement to disclose compensation for key management between short term employee benefits, post-employment benefits and other long term benefits.

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (Continued)

- The requirements to disclose related party transactions entered into between two or more, wholly owned, members of a group.
- The requirement to disclose the future impact of a new IFRS in issue but not effective at the reporting date.
- The requirements of paragraphs 88C and 88D of IAS 12 Income Taxes.

#### **Adoption of new and revised standards**

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2024 that have a material impact on the company's financial statements.

#### **Going concern**

The directors have formed a judgment at the time of approving the financial statements that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

At 31 December 2024, the company had net assets of €62,762,000 and net current assets of €60,616,000 including cash on hand of €65,346,000, €1,986,864,000 of intercompany receivables and €1,973,152,000 of intercompany liabilities.

Currently, the company meets its day-to-day working capital requirements through its cash reserves and group treasury function. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current cash reserves of €65,346,000 and expected outlay from the purchase of derivative financial instruments of US \$455,000 and the expected proceeds from the sale of derivative financial instruments of €1,019,000 (see note 2).

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months after signing this set of financial statements. The directors have considered that current uncertainties would not have a material impact on our ability to continue as a going concern as of the approval date. Therefore, the directors are satisfied that the going concern basis is appropriate in the preparation of these financial statements.

#### **Revenue recognition**

The accounting policy for the recognition of each element of revenue is described below:

##### ***IT support***

Revenue from IT support is recognised in the accounting period in which the services are rendered. Revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided.

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

##### ***Treasury function***

The company receives treasury income in the form of interest and, gains and losses from foreign currency contracts. Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate. Gains and losses on forward currency contracts are included within the revenue stream of the treasury function.

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (Continued)

#### **Intangible assets other than goodwill**

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets.

Directly attributable costs capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed five years.

Amortisation is recognised within 'Administrative expenses' in the income statement.

#### **Property, plant and equipment**

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated using the straight-line method to allocate their cost amounts to their residual values over their estimated useful lives, as follows:

Leasehold improvements	Term of lease
Office furniture and fittings	3 to 15 years
Right-of-use assets	Term of lease

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other income' in the income statement.

#### **Assets under construction**

Properties in the course of construction are carried at cost, less any identified impairment loss. Cost includes professional fees and other directly attributable costs that are necessary to bring the property to its operating condition. Depreciation commences when the properties are ready for their intended use.

#### **Impairment of non-financial assets**

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets are reviewed for possible reversal at each reporting date.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held on call with banks.

#### **Financial assets**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The company's loans and receivables comprise receivables and cash in the balance sheet.

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (Continued)

#### **Impairment of financial assets**

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

#### **Trade and other receivables**

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

#### **Trade and other payables**

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Interest attributable to the treasury function of the company is included within cost of sales.

#### **Derivative financial instruments and hedging activities**

The company has not applied hedge accounting and all derivatives are measured at fair value through profit and loss. Gains and losses on forward currency contracts are included within the revenue stream of the treasury function.

#### **Called up share capital**

Ordinary shares are classified as equity.

#### **Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### **Current tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (Continued)

#### **Deferred tax**

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is recognised on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is released or the deferred income tax liabilities is settled.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### **Employee benefits**

The company operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

The amount charged or credited to finance costs is a net interest amount calculated by applying the liability discount rate to the net defined benefit liability or asset.

Past-service costs are recognised immediately in the income statement.

For defined contribution plans, the company pays contributions to a privately administered pension insurance plan. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (Continued)

#### Share-based payments

The company operates an equity-settled, share-based compensation plan, under which the company receives services from employees as consideration for equity instruments (options) of the ultimate parent company, Colgate-Palmolive Company (CPC). The awards are granted by CPC and the company has no obligation to settle the awards. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. A credit is recognised directly in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save). Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the company revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity. When the options are exercised the company is recharged the options' original fair value as of the grant date from CPC. This recharge is accounted for as a reduction in equity.

#### Leases as a lessee

On commencement of a contract (or part of a contract) which gives the company the right to use an asset for a period of time in exchange for consideration, the company recognises a right-of-use asset and a lease liability unless the lease qualifies as a 'short-term' lease or a 'low-value' lease.

#### Short-term leases

Where the lease term is twelve months or less and the lease does not contain an option to purchase the leased asset, lease payments are recognised as an expense on a straight-line basis over the lease term.

#### Leases of low-value assets

For leases where the underlying asset is 'low-value', lease payments are recognised as an expense on a straight-line basis over the lease term.

#### Initial and subsequent measurement of the right-of-use assets

A right-of-use asset is recognised at commencement of the lease and initially measured at the amount of the lease liability, plus any incremental costs of obtaining the lease and any lease payments made at or before the leased asset is available for use by the company.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. The depreciation methods applied are as follows:

Property	On a straight-line basis over the shorter of the lease term and the useful life
Motor vehicles	On a straight-line basis over the shorter of the lease term and the useful life

The right-of-use asset is adjusted for any re-measurement of the lease liability and lease modifications, as set out below. An estimate of costs to be incurred in restoring the leased asset to the condition required under the terms and conditions of the lease is recognised as part of the cost of the right-of-use asset when the company incurs the obligation for these costs.

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (Continued)

#### **Leases as a lessee (continued)**

##### **Initial and subsequent measurement of the right-of-use assets (continued)**

The costs are incurred at the start of the lease or over the lease term. The provision is measured at the best estimate of the expenditure required to settle the obligation.

##### **Initial measurement of the lease liability**

The lease liability is initially measured at the present value of the lease payments during the lease term discounted using the interest rate implicit in the lease, or the incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined.

The lease term is the non-cancellable period of the lease plus extension periods that the company is reasonably certain to exercise and termination periods that the company is reasonably certain not to exercise.

Lease payments include fixed payments, less any lease incentives receivable, variable lease payments dependant on an index or a rate and any residual value guarantees. Variable lease payments are initially measured using the index or rate when the leased asset is available for use.

Termination penalties are included in the lease payments if the lease term has been adjusted because the company reasonably expects to exercise an option to terminate the lease.

The exercise price of an option to purchase the leased asset is included in the lease liability when the company is reasonably certain to exercise that option.

The exercise price of an option to purchase the leased asset is included in the lease liability when the company is reasonably certain to exercise that option.

##### **Subsequent measurement of the lease liability**

The lease liability is subsequently increased for a constant periodic rate of interest on the remaining balance of the lease liability and reduced for lease payments. Interest on the lease liability is recognised in profit or loss, unless interest is directly attributable to qualifying assets, in which case it is capitalised in accordance with the company's policy on borrowing costs.

Variable lease payments not included in the measurement of the lease liability as they are not dependent on an index or rate, are recognised in profit or loss in the period in which the event or condition that triggers those payments occurs.

#### **Leases as a lessor**

When the company is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment outstanding in respect of the leases.

#### **Foreign exchange**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Euros' (€), which are also the company's functional currency.

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 the income statement. All other foreign exchange gains and losses are presented in the income statement within 'Administrative (expenses)/income'.

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### 2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### ***Critical accounting estimates and assumptions***

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### **Defined benefit pension scheme**

The company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 19 for the disclosures relating to the defined benefit pension scheme.

#### **Financial instruments**

The company has derivative financial instruments. The net fair value measured through the profit or loss account was:

	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
Derivative financial instruments - (liability)/asset	(12,830)	9,594

The company enters into forward foreign currency contracts to mitigate the exchange rate risk for certain foreign currency receivables. At 31 December 2024, the outstanding contracts all mature within 2 months (2023: 2 months) of the year end. The company is committed to buy US \$455,000 (2023: sell \$441,000) and sell €1,019,000 (2023: €895,000) in exchange for fixed amounts.

The forward currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key assumptions used in valuing the derivatives are the prevailing exchange rates.

#### **Amounts due from group companies**

The directors have assessed the recoverability of amounts due from group companies and believe all balances will be recovered in full in the future.

#### ***Critical judgements in applying the entity's accounting policies***

##### **Recognition of surplus on defined benefit pension scheme**

Where a surplus on a defined benefit scheme arises, the rights of the trustees to prevent the Company obtaining a refund of that surplus in the future are considered in determining whether it is necessary to restrict the amount of the surplus that is recognised. The company defined benefit scheme is in surplus under IAS 19 valuation methodology as at 31 December 2024 and 31 December 2023. As at 31 December 2024, the directors were satisfied that these amounts meet the requirements of recoverability on the basis that paragraph 11 (b) of IFRIC 14 applies, enabling a refund of the surplus assuming the gradual settlement of the scheme liabilities over time until all members have left the scheme, and a surplus of €1,875,000 (2023: €1,869,000) had been recognised.

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 3 Revenue

The company is engaged in two classes of businesses, IT support and Treasury Centre Functions. Segmental analysis for turnover, by class of business is as follows:

	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
<b>Revenue analysed by class of business</b>		
IT support	12,401	11,779
Treasury - interest income on bank deposits	3,424	2,898
Treasury - interest income on loans to fellow subsidiary undertakings	89,248	68,512
Treasury - forward foreign currency contract gains	4,431	4,765
	<u>109,504</u>	<u>87,954</u>

	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
<b>Revenue analysed by geographical market</b>		
Switzerland	16,843	17,551
Rest of Europe	7,963	7,414
United States of America	82,749	60,833
Rest of the World	1,949	2,156
	<u>109,504</u>	<u>87,954</u>

### 4 Other operating income

Other operating income is comprised of the following:

	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
External IT and intercompany charges*	(2,219)	(6,610)
Recharges to group companies*	2,376	7,022
	<u>157</u>	<u>412</u>
Other operating income on above recharges*	157	412
Intercompany charges	-	-
	<u>157</u>	<u>412</u>

\*The recharges derive from costs that are billed to the company by external IT and intercompany parties, which are then billed to group undertakings at a markup. Unlike the IT activities performed by the company's employees, these recharges are not considered part of the ordinary activities of the entity and the profit incurred on these recharges is presented in other operating income in the statement of comprehensive income.

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 5 Employees

The average number of persons (including directors) employed by the company during the financial year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Administration	89	82

Their aggregate remuneration comprised:

	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
Wages and salaries	8,639	8,759
Social security costs	996	1,014
Defined benefit pension costs	64	170
Defined contribution pension costs	336	295
Share-based incentives	640	693
	<u>10,675</u>	<u>10,931</u>

### 6 Directors' remuneration

	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
Emoluments	1,427	1,162
Benefits under long-term incentive schemes	284	-
Gain on exercise of share options	366	234
Contributions to retirement benefit schemes: - Defined contribution schemes	61	104
Compensation for loss of office paid by the company and other termination payments	-	-

Retirement benefits are accruing to 4 directors (2023: 4 directors) under a defined contribution scheme.

The only members of key management personnel who were remunerated during the year were the directors.

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 7 Profit before interest and income tax

	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
Profit before interest and income tax is stated after (crediting)/charging:		
Foreign exchange (gains)/losses in:		
- Revenue (forward foreign currency contracts gains)	(4,431)	(4,765)
- Administrative expense	1,573	2,704
Depreciation of property, plant and equipment		
- Owned assets	30	69
- Right of use assets	330	384
Loss on disposal of property, plant and equipment		
- Right of use assets	49	-
	<u>          </u>	<u>          </u>

### 8 Auditors' remuneration

	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
Remuneration (including expenses) for the statutory audit and other services carried out for the company by the company's auditors is as follows:		
Audit of the entity financial statements	63	61
Tax advisory services	26	24
Total auditors' remuneration	<u>89</u>	<u>85</u>

### 9 Finance income

	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
On bank deposits	3,423	2,898
On loans to fellow subsidiary undertakings	89,248	68,512
Net interest on the net defined benefit asset	84	23
	<u>92,755</u>	<u>71,433</u>
Finance income allocated to revenue	(92,671)	(71,410)
Total finance income	<u>84</u>	<u>23</u>

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 10 Finance costs

	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
On short term loans	(119)	(132)
On loans from fellow subsidiary undertakings	(68,716)	(58,067)
Interest on lease liabilities	(14)	(12)
Other interest payable	(1)	-
	<u>(68,850)</u>	<u>(58,211)</u>
Finance costs allocated to cost of sales	68,835	58,199
	<u>(15)</u>	<u>(12)</u>

### 11 Tax on profit

	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
<b>Current tax</b>		
Tax on profits for the current period	3,751	1,698
Adjustments in respect of prior periods	3	1
	<u>3,754</u>	<u>1,699</u>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	5	99
	<u>3,759</u>	<u>1,798</u>

The current tax charge for the year differs (2023: differs) from the charge that would result from applying the standard rate of Irish corporation tax 12.5% (2023: 12.5%) to the profit before taxation. The differences are explained below:

	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
Profit before taxation	24,391	13,647
Expected tax charge based on a corporation tax rate of 12.50% (2023: 12.50%)	3,049	1,706
Permanent differences	82	91
Adjustment to tax charge in respect of prior year	3	1
Pillar Two top-up tax	625	-
	<u>3,759</u>	<u>1,798</u>

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### 11 Tax on profit (Continued)

In addition to the amount charged to the income statement, the following amounts relating to tax have been recognised directly in other comprehensive income:

	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
Deferred tax arising on:		
Actuarial differences recognised as other comprehensive income	(8)	128
	<u>          </u>	<u>          </u>

The tax charge in future years will be affected by any changes to the rates of Irish Corporation Tax.

The company is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Ireland, the jurisdiction in which the company is incorporated, effective from 1 January 2024. Under the legislation, the Company is liable to pay a top-up tax for the difference between the Pillar Two effective tax rate and the 15 per cent minimum rate. The Company has recognised a Pillar Two current tax expense of €0.6m.

### 12 Intangible assets

	<b>Software</b>
	<b>€'000</b>
<b>Cost</b>	
At 1 January 2024	1,468
	<u>          </u>
At 31 December 2024	1,468
	<u>          </u>
<b>Amortisation and impairment</b>	
At 1 January 2024	1,468
	<u>          </u>
At 31 December 2024	1,468
	<u>          </u>
<b>Carrying amount</b>	
At 31 December 2024	-
	<u>          </u>
At 31 December 2023	-
	<u>          </u>

Amortisation of intangible fixed assets is included within administrative expenses in the statement of comprehensive income.

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 13 Property, plant and equipment

	Leasehold improvements	Assets under construction	Office furniture and fittings	Right-of-use assets	Total
	€'000	€'000	€'000	€'000	€'000
<b>Cost</b>					
At 1 January 2024	788	-	88	2,169	3,045
Additions	-	410	-	1,962	2,372
Disposals	-	-	-	(2,087)	(2,087)
At 31 December 2024	788	410	88	2,044	3,330
<b>Accumulated depreciation and impairment</b>					
At 1 January 2024	765	-	66	1,804	2,635
Charge for the year	20	-	10	330	360
Eliminated on disposal	-	-	-	(2,038)	(2,038)
At 31 December 2024	785	-	76	96	957
<b>Carrying amount analysed between owned assets and right-of-use assets</b>					
<b>At 31 December 2024</b>					
Owned assets	3	410	12	-	425
Right-of-use assets	-	-	-	1,948	1,948
	3	410	12	1,948	2,373
<b>At 31 December 2023</b>					
Owned assets	23	-	22	-	45
Right-of-use assets	-	-	-	365	365
	23	-	22	365	410

#### Carrying value of right-of-use assets by class of asset:

Right-of-use assets	2024 €'000	2023 €'000
<b>Net values at the year end</b>		
Property	1,919	357
Motor vehicles	29	8
	1,948	365
<b>Depreciation charge for the year</b>		
Property	309	363
Motor vehicles	21	21
	330	384

Depreciation of property, plant and equipment is included within administrative expenses in the statement of comprehensive income.

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 14 Finance lease receivables

	2024 €'000	2023 €'000
<b>Gross amounts receivable under finance leases:</b>		
Within one year	-	168
<b>Total undiscounted lease payments receivable</b>	-	168
Unearned finance income	-	(26)
<b>Net investment</b>	-	142

At 31 December 2024, undiscounted payments which are recoverable after 12 months totaled €Nil (2023: €Nil) and undiscounted payments which are recoverable within 12 months totaled €Nil (2023: €142,000).

Under IFRS 16, the company is required to classify sub-leases as either finance or operating leases by reference to the right-of-use asset arising from the head lease. The company has classified certain of its sub-lease arrangements as finance leases. As required by IFRS 9, the need for an allowance for expected credit losses on the finance lease receivables has been evaluated. The directors of the company estimate the loss allowance on finance lease receivables at the end of the reporting period at an amount equal to lifetime ECL which have been determined to be zero, since the subleases are to another subsidiary of the company's parent. None of the finance lease receivables at the end of the prior reporting period are past due, and taking into account the historical default experience and the future prospects of the industries in which the lessees operate, together with the value of collateral held over these finance lease receivables, the directors of the company consider that no finance lease receivable is impaired.

### 15 Trade and other receivables

	2024 €'000	2023 €'000
Corporation tax recoverable	-	3
VAT recoverable	116	125
Amounts owed by group undertakings	1,986,864	1,733,427
Derivative financial instruments	38,436	36,102
Prepayments	40	183
	2,025,456	1,769,840

Amounts owed by group undertakings are unsecured. Interest is charged based on monthly or quarterly market rates and during the year, ranged from 0.10% - 11.75% (2023: 0.00% - 12.53%). Included within amounts owed by group undertakings are €12,981,000 (2023: €22,620,000) of cash pool loans which are repayable on demand. The remaining balance owed by group undertakings are based on short term agreements.

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 16 Trade and other payables

	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
Trade payables	517	858
Amounts owed to group undertakings	1,973,152	1,714,608
Other payables	52,223	27,138
Accruals and deferred income	2,470	2,526
	<u>2,028,362</u>	<u>1,745,130</u>

Amounts owed to group undertakings are unsecured and repayable on demand. Interest is payable on these amounts at the rates ranging from 0.00% - 6.15% (2023: 0.00% - 5.65%) based on the base currency and monthly or quarterly market rates.

Included within other payables is €51,266,000 (2023: €26,446,000) relating to derivatives. Further detail in respect of these derivatives can be found in note 2. Also included within other payables is €152,000 (2023: €272,000) in relation to PAYE.

Trade and other creditors are payable at various dates in the three months after the financial year in accordance with the creditors usual and customary credit terms.

### 17 Lease liabilities

	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
<b>Maturity analysis</b>		
Within one year	194	327
Over one year but within five years	969	183
After five years	1,133	-
	<u>2,296</u>	<u>510</u>
Total undiscounted liabilities	2,296	510
Future finance charges	(292)	(5)
	<u>2,004</u>	<u>505</u>
Lease liabilities in the financial statements	<u>2,004</u>	<u>505</u>

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
Current liabilities	137	324
Non-current liabilities	1,867	181
	<u>2,004</u>	<u>505</u>

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 17 Lease liabilities (Continued)

	2024 €'000	2023 €'000
Amounts recognised in profit or loss include the following:		
Interest on lease liabilities included in finance costs	14	12
Lease expense for short term leases	-	1
	<u>14</u>	<u>13</u>

The company's lease arrangements are in relation to 1 property lease and 3 motor vehicle leases. The leases have termination dates ranging from 2025 to 2034. The company is reasonably certain that it will not activate any early termination clauses in the leases.

The rates of interest implicit in the company's lease arrangements is not readily determinable and the incremental borrowing rate applied in calculating the lease liability is 1.77%. The fair value of the company's lease obligations is approximately equal to their carrying amount.

### 18 Deferred tax liabilities

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	Accelerated capital allowances €'000	Relating to the pension deficit €'000	Total €'000
Liability/(asset) at 1 January 2023	9	4	13
<b>Deferred tax movements in prior year</b>			
Charge to profit or loss	(3)	102	99
Charge to other comprehensive income	-	128	128
	<u>6</u>	<u>234</u>	<u>240</u>
Liability/(asset) at 31 December 2023			
<b>Deferred tax movements in current year</b>			
Charge to profit or loss	(4)	9	5
Credit to other comprehensive income	-	(8)	(8)
	<u>2</u>	<u>235</u>	<u>237</u>
Liability/(asset) at 31 December 2024			

### 19 Defined benefit asset

	2024 €'000	2023 €'000
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	337	295
	<u>337</u>	<u>295</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 19 Defined benefit asset (Continued)

#### Defined benefit scheme

The company provides pension arrangements for employees through The Colgate-Palmolive Ireland Employee Benefits Plan (“the plan”) and a defined contribution “stakeholder” scheme to which the company contributed €50,000 (2023: €147,000) in addition to employees’ individual contributions.

The risks of the plan are as follows:

#### Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if plan assets underperform this yield, this will create a deficit. The plan holds a significant proportion of equities, which are expected to outperform corporate bonds in the long-term while providing volatility and risk in the short-term.

#### Changes in bond yields:

A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans’ bond holdings.

#### Life expectancy:

The majority of the plan’s obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan’s liabilities.

#### Inflation risk:

The pension obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation). The majority of the plan’s assets are either unaffected by (fixed interest bonds) or loosely correlated with (equities) inflation, meaning that an increase in inflation will also increase the deficit.

<i>Key assumptions</i>	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
Discount rate	3.60	3.60
Salary growth rate	3.00	3.00
Inflation assumption	2.00	2.50

The plan has used 100% (2023: 100%) of the S3PA mortality table with CMI 2016 [1.5%] (2023: [1.5%]) improvements (as published by the Institute of Actuaries) for pensioner and non-pensioner members to calculate its liabilities as at 31 December 2024.

<i>Mortality assumptions</i>	<b>2024</b>	<b>2023</b>
	<b>Years</b>	<b>Years</b>
Longevity at age 65 for current pensioners		
- Males	22.7	22.7
- Females	24.5	24.4
Longevity at age 45 for future pensioners		
- Males	24.5	24.4
- Females	26.3	26.2

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 19 Defined benefit asset (Continued)

	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
<i>Amounts recognised in the income statement</i>		
Current service cost	64	170
Net interest income on defined benefit asset	(84)	(23)
	<u>        </u>	<u>        </u>
Total (income)/costs	(20)	147
	<u>        </u>	<u>        </u>

#### *Amounts recognised in other comprehensive income*

	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
Actuarial changes arising from changes in financial assumptions	(92)	533
Actuarial changes arising from experience adjustments	139	(1,102)
Actuarial changes related to plan assets	15	(451)
	<u>        </u>	<u>        </u>
Total expense/(income)	62	(1,020)
	<u>        </u>	<u>        </u>

The amounts included in the statement of financial position arising from the company's obligations in respect of defined benefit plans are as follows:

	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
Actuarial value of defined benefit obligations	(8,401)	(8,145)
Fair value of plan assets	10,278	10,014
	<u>        </u>	<u>        </u>
Surplus in scheme	1,877	1,869
	<u>        </u>	<u>        </u>

	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
<i>Movements in the present value of defined benefit obligations</i>		
At 1 January	8,145	8,397
Current service cost	64	170
Benefits paid	(139)	(187)
Contributions from scheme members	13	18
Actuarial gains and losses	47	(569)
Interest cost	290	336
Insurance premiums	(19)	(19)
	<u>        </u>	<u>        </u>
At 31 December	8,401	8,145
	<u>        </u>	<u>        </u>

The defined benefit obligations arise from plans which are wholly or partly funded.

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 19 Defined benefit asset (Continued)

	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
<i>Movements in the fair value of plan assets:</i>		
At 1 January	10,014	8,428
Interest income	374	359
Return on plan assets	(15)	451
Benefits paid	(139)	(187)
Contributions by the employer	50	964
Contributions by scheme members	13	18
Insurance premiums	(19)	(19)
	<u>          </u>	<u>          </u>
At 31 December	10,278	10,014
	<u>          </u>	<u>          </u>

#### *Sensitivity of the defined benefit obligations to changes in assumptions*

Scheme obligations would have been affected by changes in assumptions as follows:

		<b>2024</b>	<b>2023</b>
0.25% change in discount rate	- increase	20%	17%
	- decrease	20%	17%
0.25% change in inflation rate	- increase	2%	3%
	- decrease	2%	3%
		<u>          </u>	<u>          </u>

Assets are holdings in unitised funds where the underlying assets can be analysed as:

	<b>Quoted</b>	<b>Unquoted</b>	<b>Quoted</b>	<b>Unquoted</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Equity instruments	-	1,044	-	1,505
Bonds	-	9,212	-	6,980
Other	-	22	-	1,529
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	-	10,278	-	10,014
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The estimated amounts of contributions (excluding contracting out rebates) expected to be paid to the plan by this company during the 2024 financial year and beyond is €3,000 (2023: €946,000) per annum.

The weighted average duration of the defined benefit obligation is 15 years (2023: 16 years).

Mercer, independent qualified actuaries, conducted the most recent full actuarial valuation of the plan as at 31 December 2024. The latest actuarial valuation has been updated to take account of the requirements of IAS 19 in order to assess the assets and liabilities of the scheme at 31 December 2024. The next valuation is due to be completed as at 31 December 2025.

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 20 Share-based payments

The company operates three share-based plans, the Incentive Stock Plan, the Stock Option Plan and the Share Incentive Plan, which are all detailed as follows:

The Incentive Stock Plan is a plan that provides for grants of Restricted Stock Awards (RSA) for officers and other employees of the company. The awarded shares are made in share capital in the ultimate parent company, Colgate-Palmolive Company (CPC). The value of RSAs, based on market prices, is charged on a straight-line basis over the required service period, normally three years. They vest at the end of the restriction period, which is generally three years. This plan is equity-settled. RSA's outstanding at the end of the year of 12,005 (2023: 11,534) have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	2024 Number	2023 Number
2021	2031	Nil	-	3,629
2022	2032	Nil	3,254	2,940
2023	2033	Nil	3,838	4,965
2024	2034	Nil	4,913	-
			<u>12,005</u>	<u>11,534</u>

During the year, 5,634 (2023: 3,252) shares were exercised at a weighted average price per share of \$95.44 (2023: \$73.40).

The company has Stock Option Plans that provide for the issuance of non-qualified stock options to officers and other employees that usually have a contracted term of six years and generally vest over three years. The stock options are granted on shares issued by the ultimate parent company, Colgate-Palmolive Company. Share options outstanding at the end of the year of 66,597 (2023: 124,431) have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	2024 Number	2023 Number
2018	2024	68.16	-	19,207
2019	2027	72.29	6,018	22,059
2020	2028	76.41	9,625	21,225
2021	2029	77.04	20,223	28,645
2022	2030	78.03	19,900	23,420
2023	2031	72.83	8,115	9,875
2024	2032	106.34	2,716	-
			<u>66,597</u>	<u>124,431</u>

During the year, 67,431 (2023: 26,659) shares were exercised at a weighted average price per share of \$85.58 (2023: \$76.80).

The company also operates a Share Incentive Plan (SIP) that allows employees to purchase shares for up to 2.5% of salary that are matched 1 for 1 by the company. The matching shares are purchased at fair value in the market and expensed at the time of allocation.

# COLGATE-PALMOLIVE SUPPORT SERVICES UNLIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 21 Called up share capital

	2024	2023	2024	2023
Ordinary share capital	Number	Number	€'000	€'000
<b>Authorised</b>				
Ordinary shares of €1.269738 each	1,000,000	1,000,000	1,270	1,270
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Issued and fully paid</b>				
Ordinary shares of €1.269738 each	569,536	569,536	723	723
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### Called up share capital:

Called up share capital represents the par value of ordinary shares issued by the company.

The company's ordinary shares, which carry no right to fixed income, carry the right to one vote at general meetings of the company.

#### Retained earnings:

Retained earnings represents accumulated comprehensive income for the year and prior periods plus charges from the parent company for share-based payments less dividends paid.

### 22 Ultimate controlling party

The ultimate parent undertaking and controlling party is Colgate-Palmolive Company, which is incorporated in Delaware, USA. The largest and smallest group in which the results of Colgate-Palmolive Support Services Unlimited Company are consolidated is that headed by Colgate-Palmolive Company. The consolidated accounts of Colgate-Palmolive Company are available to the public and may be obtained from Colgate-Palmolive Company, 300 Park Avenue, New York, USA.

### 23 Post balance sheet events

There have been no significant events subsequent to the year-end which would require adjustments to, or disclosure in, the financial statements.

### 24 Approval of financial statements

The directors approved the financial statements and authorised them for issue on 17 December 2025.