Unilever Danmark A/S

Ørestads Boulevard 73, 2300 København S

CVR no. 45 96 31 28

Annual report 2023

Approved at the Company's annual general meeting on 31 May 2024

Chair of the meeting: Charlotte Malmhagen Jensen

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Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Unilever Danmark A/S for the financial year 1 January 2023 - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 31 May 2024
Executive Board:

Bjarne-Steen Jensen
Managing Director

Board of Directors:

Charlotte Malmhagen Jensen Chair	Anna Åsén Board Member	Thomas Høier Board Member

Kenneth Hansen
Employee Representative

Independent auditor's report

To the shareholders of Unilever Danmark A/S

Opinion

We have audited the financial statements of Unilever Danmark A/S for the financial year 1 January - 31 December 2023, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's 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.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 and the additional requirements applicable in Denmark 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment 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 Danmark A/S

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements 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 contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

31 May 2024

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Jon Beck
State Authorised Public Accountant
mne32169

Company information

Name	Unilever Danmark A/S
Address, Postal code, City	Ørestads Boulevard 73, 2300 København S
CVR no.	45 96 31 28
Established	28 February 1939
Registered office	København
Financial year	1 January - 31 December
Annual general meeting	31 May 2024
Website	www.unilever.dk
Telephone	+45 43 28 41 00
Telefax	+45 43 44 45 35
Board of Directors	Charlotte Malmhagen Jensen, Chair Anna Åsén , Board Member Thomas Høier , Board Member Kenneth Hansen, Employee Representative
Executive Board	Bjarne-Steen Jensen Managing Director
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28, 2100 København Danmark CVR No: 25 57 81 98

Management's review

Financial highlights

	2023	2022	2021	2020	2019
	DKKm	DKKm	DKKm	DKKm	DKKm
Key figures					
Revenue	1,421	1,289	1,348	1,306	1,368
Profit/loss before interest and tax (EBIT)	59	35	131	-9	15
Profit/loss from net financials	5	-4	-4	-2	0
Profit/loss for the year	50	24	99	-14	4
Total assets	410	368	499	413	437
Investments in property, plant and equipment	4	5	8	0	11
Equity	251	225	336	237	252
Financial ratios					
Operating margin	4.1%	2.7%	9.7%	-0.7%	1.1%
Gross margin	12.8%	12.2%	18.7%	10.9%	20.4%
Return on assets	15.3%	8.3%	15.6%	-1.6%	2.3%
Equity ratio	61.2%	61.1%	67.5%	57.4%	57.7%
Return on equity	20.8%	8.6%	34.6%	-5.7%	1.6%
Average number of full-time employees	164	165	178	183	208

For definitions of financial ratios, see Accounting policies on page 17.

Management's review

Business review

Unilever operates in the fast-moving consumer goods industry. In 2023 the Company operated across five categories: Beauty & Wellbeing, Personal Care, Home Care, Nutrition and Ice Cream.

Financial review

The income statement for 2023 shows a profit of DKK 49,641 thousand against a profit of DKK 24,267 thousand last year, and the balance sheet on 31 December 2023 shows equity of DKK 251,094 thousand.

Unilever's top line has been growing, and hence is back to the strong level of 2020 and 2021. The turnover growth is based on both price and volume growth.
Furthermore, profit has been restored after the decrease in 2022 which was related to significant raw material cost increases.

Financial risks and use of financial instruments

Unilever Danmark A/S act as a low-risk distributor (LRD) delivering sales and marketing services to Unilever Europe BV (Principal) for a remuneration. The principal is carrying all business-related risks.

Currency risks

Currency risks for the European business are managed by Unilever Europe BV (UEBV) and UEBV applies FX hedging in line with the corporate guidelines.

Interest rate risks

Interest risk for the whole group is managed by Unilever Global Treasury department.

Price risks

UEBV manages the risk on commodity process and applies commodity hedging, in line with corporate CRM policies. Locally in Denmark pricing is implemented (on instruction of UEBV) to offset impact of commodity price changes.

Intellectual capital

Unilever Danmark A/S employees play an important role in the strategic changes made in recent years. The company continuously strives to maintain a positive working environment to encourage employees to reach the strategic goal.

Statutory CSR report

Unilever Danmark A/S is included in the consolidated accounts of Unilever PLC, where the Corporate Social Responsibility statement, including environment, human rights, climate, social and employee matters are presented (p.34 to 55). The company therefore does report on CSR in the Annual Report, cf. Danish Financial Statement Act §99a, section 7.

The Annual Report of Unilever PLC can be found using the link.
https://www.unilever.com/investor-relations/annual-report-and-accounts/

Management's review

Account of the gender composition of Management

The Company has a policy for gender balance in the Board of Directors and other management levels.

Danish Financial Statements Act § 99b.

For the gender balance of the Board of Directors, the company has set the following goals:
The Company continues to have a target of minimum 33% of the underrepresented gender among the members elected by the general Assembly. Gender balance target is achieved in 2023.
For the employee-elected Board members, the Board will still need to make an effort to encourage female candidates. There is currently a total of one employee-representative in the Board.

The target for other management levels is to have 50% representation per gender. At the end of 2023, the current proportion of women is 50%. 19 out of 38 members are women. To ensure that the proportion of women on other management levels of the company is maintained at target, the Board of Directors has implemented the following activities to the extent that it is deemed relevant:

- With every replacement and recruitment, we are aiming to have female candidates and instructing external agencies to specifically search for female talent to the sales organization.
- Work to ensure that company policies reflect that women and men will have equal career opportunities including the recruitment procedures and promotions,
- Ensure that there are both female and male candidates shortlisted for internal and external recruitment,
- Ensure that recruiting staff know about this management philosophy and has included this policy in their specific recruitment procedure,
- Ensure that instructions are given to external headhunters so that both qualified female and male candidates are recommended. The ambition is that all shortlists should contain 50/50 female/male candidates.

Furthermore, we have established a country Equity, diversity, and inclusion committee to further strengthen the area

Overview of gender composition of management:

	2023
Board of Directors	
Total number of members	3
Underrepresented gender in %	33%
Target number in %	33%
Year target number fulfilled	2023
Other management levels	
Total number of members	38
Underrepresented gender in %	50%
Target number in %	50%
Year target number fulfilled	2023

Management's review

Data ethics

Part 1 - Statement regarding data ethics:

Our policy for data ethics consists of:

- All employees handling personal data receive ongoing mandatory data privacy training from Unilever's Global Privacy team and local legal team. They need to act responsibly and ethically, upholding Unilever's core values, always considering the risk to individuals in using their personal data and take steps to mitigate such risk.
- Only collecting data that is adequate and relevant and use it solely for the purpose for which it is collected.
- If sharing data with third parties or third parties collect personal data on Unilever's behalf, a data processing agreement is required to be signed and a third party risk assessment needs to be conducted by the information security team.

Part 2 - Working with questions/matters on data ethics

All Unilever employees need to abide by and conduct business in accordance with Unilever's Code of Business Principles and Code Policies (and hence our principles on data ethics). In addition, Unilever has a variety of systems and applications where all new data processing activities and suppliers processing Unilever's data are assessed from a data privacy and information security perspective. Depending on whether there are any high-risk areas identified and reported, appropriate mitigation measures are implemented and additional measures might be requested by suppliers in order to meet Unilever's standards on data privacy, data ethics and information security. All decisions regarding data ethics and new system development are anchored within our corporate management and are regularly reviewed.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

On 19 March 2024, Unilever PLC announced plans to separate its Ice Cream business as a separate standalone business, and a productivity programme to drive faster growth and higher margin for the Group. Due to the timing and the expected timeframe included as part of the announcement, we do not believe that there is any impact on the financial performance of the company for the year end 31 December 2024.

Management has assessed that the company has sufficient funds to distribute an ordinary dividend of DKK 50m. A significant part of receivables from group enterprises is cash pool, which will be used to settle the dividend proposed.

Outlook

We will focus on further strengthening our performance by stepping up volume growth and delivering improved competitiveness. Estimating an underlying sales growth in the range of 7-9% for full year 2024, resulting in a revenue in the range of DKKm 1,520-1,550.

Building on the momentum in 2023, we will continue to rebuild profitability.

Furthermore, we will continue our focus on building strong brands and continue to embed sustainability into the core of our business. Our focus from 2024 will be on accelerating progress against our four key priorities: climate, nature, plastics, and livelihoods.

Financial statements 1 January - 31 December

Income statement

	Note	2023 DKK000	2022 DKK000
Revenue	3	1,420,926	1,288,874
Cost of sales		-889,412	-827,848
Other operating income	4	182	0
Other external expenses	5	-348,699	-303,709
Gross profit		182,997	157,317
Staff costs	6	-119,681	-117,963
Depreciation of property, plant and equipment	7	-3,953	-3,667
Other operating expenses		-420	-260
Operating profit		58,943	35,427
Financial income	8	5,136	537
Financial expenses	9	-385	-4,428
Profit before tax		63,694	31,536
Income tax expense	10	-14,053	-7,269
Profit for the year		49,641	24,267

Financial statements 1 January - 31 December

Balance sheet

	Note	2023 DKK000	2022 DKK000
ASSETS			
Non-current assets			
Intangible assets	11		
Goodwill		0	0
Acquired intangible assets		0	0
		0	0
Property, plant and equipment	12		
Fixtures and fittings, tools and equipment		23,370	24,023
Property, plant and equipment under construction		969	0
		24,339	24,023
Investments	13		
Deposits, investments		2,000	1,956
		2,000	1,956
Total non-current assets		26,339	25,979
Current assets			
Inventories			
Finished goods and goods for resale		5,125	6,897
		5,125	6,897
Receivables			
Trade receivables		86,284	85,784
Receivables from group enterprises	14	292,014	245,805
Other receivables		244	3,440
		378,542	335,029
Total current assets		383,667	341,926
TOTAL ASSETS		410,006	367,905

Financial statements 1 January - 31 December

Balance sheet

	Note	2023	2022
		DKK000	DKK000
EQUITY AND LIABILITIES			
Equity			
Share capital	16	190,205	190,205
Retained earnings		10,889	11,248
Dividend proposed for the year		50,000	24,000
Total equity		251,094	225,453
Provisions			
Deferred tax	15	1,338	999
Total provisions		1,338	999
Current liabilities			
Trade payables		40,469	37,489
Payables to group enterprises		92,418	86,515
Corporation tax		6,156	267
Other payables		18,531	17,182
Total current liabilities		157,574	141,453
Total liabilities and provisions		158,912	142,452
TOTAL EQUITY AND LIABILITIES		410,006	367,905

Financial statements 1 January - 31 December

Statement of changes in equity

	Note	Share capital	Retained earnings	Dividend proposed	Total
		DKK000	DKK000	DKK000	DKK000
Equity at 1 January 2022		190,205	10,981	135,000	336,186
Dividend distribution		0	0	-135,000	-135,000
Transfer, see "Appropriation of profit"	19	0	267	24,000	24,267
Equity at 1 January 2023		190,205	11,248	24,000	225,453
Dividend distribution		0	0	-24,000	-24,000
Transfer, see "Appropriation of profit"	19	0	-359	50,000	49,641
Equity at 31 December 2023		190,205	10,889	50,000	251,094

Financial statements 1 January - 31 December

Notes to the financial statements

1. Accounting policies

The annual report of Unilever Danmark A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

Unilever Danmark A/S' cash flow statement is included in the consolidated accounts of Unilever PLC, London, United Kingdom. Unilever Danmark A/S therefore does not present cash flow statement in the annual report, cf. section 86 (4) of the Danish Financial Statements Act.

Reporting currency

The financial statements are presented in Danish Kroner (DKK000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition

Income from the sale of goods is recognized in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue. Segment information is provided on business segments and geographical markets. The segment information is in line with the Company's accounting policies, risks and internal financial management.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Share-based payments are recognized as staff costs in the financial statements at time of vesting and are settled via the ultimate parent company, in which shares are granted.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	7-14 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial income and expenses

Financial income and expenses are recognized in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realized and unrealized capital gains and losses on debt and foreign currency transactions as well as surcharges and allowances under the tax repayment scheme.

Tax

Tax on net profit for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognized directly in equity.

The Company and the Danish associates are taxed Jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution). The Company is the administration company for the Danish taxation group.

Balance sheet

Intangible assets

Goodwill is measured at cost less accumulated amortization and impairment losses. Goodwill is amortized on a straight-line basis, based on an assessment of useful life of 10 years.

Trademarks are measured at cost less accumulated amortization and impairment losses or the recoverable amount, where this is lower. Trademarks are depreciated over a maximum of 10 years.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Financial statements 1 January - 31 December

Notes to the financial statements

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

The cost of self constructed assets includes the cost of direct materials and labour, etc. directly used in the production process and a portion of the relating production overheads.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments

Deposits are measured at amortized cost. In cases where the cost price exceeds the recoverable amount, there will be a write down to the lower price.

Impairment of assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the net present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost on the basis of the FIFO principle or at the net realizable value if the latter is lower.

Manufactured goods and goods for sale are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as indirect production costs. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realizable value of inventories is calculated as selling price less cost of completion and costs incurred to effect sales and is determined taking into account marketability, uncertainty and development in the expected selling price.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Financial statements 1 January - 31 December

Notes to the financial statements

Equity

Proposed dividends
Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Current tax liabilities and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Liabilities are measured at amortized cost which usually corresponds to the nominal value.

Lease liabilities

The Company has chosen IAS 17 as interpretation for classification and recognition of leases. The Company has not entered into financial leases. Thus, leases are considered operating leases. Payments relating to operating leases and other leases are recognized in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Financial statements 1 January - 31 December

Notes to the financial statements

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit (EBIT) x 100}}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities x 100}}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

2. Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

On 19 March 2024, Unilever PLC announced plans to separate its Ice Cream business as a separate standalone business, and a productivity programme to drive faster growth and higher margin for the Group. Due to the timing and the expected timeframe included as part of the announcement, we do not believe that there is any impact on the financial performance of the company for the year end 31 December 2024.

Management has assessed that the company has sufficient funds to distribute an ordinary dividend of DKK 50m. A significant part of receivables from group enterprises is cash pool, which will be used to settle the dividend proposed.

3. Segment information

Breakdown of revenue by business segment:

	2023 DKK000	2022 DKK000
Nutrition	299,863	296,240
Ice Cream	462,188	453,832
Home Care	261,062	259,100
Beauty & Wellbeing	81,149	53,085
Personal Care	316,664	226,617
	1,420,926	1,288,874

Breakdown of revenue by geographical segment:

	2023 DKK000	2022 DKK000
Domestic	1,332,635	1,203,916
Foreign	88,291	84,958
	1,420,926	1,288,874

4. Other operating income

Other operating income in 2023 includes gains on the sale of property plant & equipment of DKK 182 thousand.

5. Fees paid to auditors appointed at the annual general meeting

	2023 DKK000	2022 DKK000
Audit fee to KPMG	601	553

Financial statements 1 January - 31 December

Notes to the financial statements

6. Staff costs and incentive plans

	2023 DKK000	2022 DKK000
Wages and salaries	107,727	106,119
Pensions	10,402	10,045
Other social security costs	1,552	1,799
	119,681	117,963
Average number of full-time employees	164	165

Total remuneration to The Executive board and board of directors TDKK 2,576 (2,457). Of the remuneration, payment for pension savings amounts to TDKK 207 (201).

Referring to the Danish Financial Statement Act §98B, section 3.1 salaries has not been separated between the Executive Board and the Board of Directors.

Incentive schemes

All employees are included in Unilever's compensation program, which includes bonus and share award programs. The level of bonus possibility depends on the level of managerial responsibility; payout depends on individual and organizational performance.

Special incentive programmes

Unilever offers two types of share schemes.

Performance Share Plan (PSP):
Through this share scheme, eligible employees can be granted conditional performance shares each year. The on-target, discretionary shares grant value is set per management level as a percentage of the annual base salary. The performance shares can vest after three years, as per the share price prevailing at the vesting date and are subject to application of the corresponding performance multiplier. This multiplier ranges between 0% to 200 (performance at par = 100%) and is based on the achievement against the three-year (global) performance measures. The value of this award is further enhanced because employees can earn dividend equivalents on the awarded shares, which are reinvested as additional conditional performance shares, during the vesting period.

Global shares plans:
Non-executive employees can choose to invest part of their salary in Unilever shares (Investment shares). Every third month Unilever will match every third investment share with one share. To get the matching share the employee needs to retain share in minimum 3 years.

7. Depreciation of property, plant and equipment

	2023 DKK000	2022 DKK000
Property, plant and equipment	3,953	3,667
	3,953	3,667

Financial statements 1 January - 31 December

Notes to the financial statements

8. Financial income

	2023 DKK000	2022 DKK000
Interest income, group enterprises	5,040	255
Other financial income	96	282
	5,136	537

9. Financial expenses

	2023 DKK000	2022 DKK000
Interest income, group enterprises	115	3,501
Other financial expenses	270	927
	385	4,428

10. Tax for the year

	2023 DKK000	2022 DKK000
Tax for the year		
Estimated tax charge for the year	13,714	5,383
Deferred tax adjustments in the year	339	1,903
Tax adjustments, prior years	0	-17
	14,053	7,269

Financial statements 1 January - 31 December

Notes to the financial statements

11. Intangible assets

	Acquired intangible assets	Goodwill	Total
	DKK000	DKK000	DKK000
2023			
Cost at 1 January 2023	123,510	948,691	1,072,201
Cost at 31 December 2023	123,510	948,691	1,072,201
Amortisation and impairment losses at 1 January 2023	123,510	948,691	1,072,201
Amortisation and impairment losses at 31 December 2023	123,510	948,691	1,072,201
Carrying amount at 31 December 2023	0	0	0

12. Property, plant and equipment

	Fixtures and fittings, other plant and equipment	Property, plant and equipment under construction	Total
	DKK000	DKK000	DKK000
2023			
Cost at 1 January 2023	73,762	0	73,762
Additions	3,720	969	4,689
Disposals	-5,455	0	-5,455
Cost at 31 December 2023	72,027	969	72,996
Depreciation and impairment losses at 1 January 2023	49,739	0	49,739
Depreciation	3,953	0	3,953
Reversal of accumulated depreciation and impairment of assets disposed	-5,035	0	-5,035
Depreciation and impairment losses at 31 December 2023	48,657	0	48,657
Carrying amount at 31 December 2023	23,370	969	24,339

Financial statements 1 January - 31 December

Notes to the financial statements

13. Investments

	Deposits, investments	Total
	DKK000	DKK000
2023		
Cost at 1 January 2023	1,956	1,956
Additions	43	43
Cost at 31 December 2023	1,999	1,999
Carrying amount at 31 December 2023	1,999	1,999

14. Receivables from group enterprises

The Unilever Group has entered into an agreement on a cash-pool arrangement with the Group's banks, where Unilever Finance International AG (UFI) is the account holder and Unilever Danmark A/S is a sub-account holder together with the Group's other operating companies. At the end of each business day, the credit and debit balances on each account of the company will be zero-balanced to the UFI master account.

Unilever Danmark A/S' accounts in the cash-pool scheme, which are recognized under receivables from group companies, amount to 31 December 2023 a deposit of DKK000 289.735. (per 31 December 2022: deposit of DKK000218.815).

15. Deferred tax

	2023 DKK000	2022 DKK000
Deferred tax at 1 January	999	-904
Change in deferred tax, income statement	339	1,903
Deferred tax at 31 December	1,338	999
The deferred tax relates to:		
Property, plant and equipment	1,338	999

16. Share capital

	2023 DKK000	2022 DKK000
The share capital comprises:		
190,205 of DKK 1,000 nominal value each	190,205	190,205
	190,205	190,205

All shares rank equally.The share capital has remained unchanged for the past five years.

Financial statements 1 January - 31 December

Notes to the financial statements

17. Contractual obligations and contingencies, etc.

Contingent liabilities

The Company is jointly taxed with other Danish companies in the Unilever group in accordance with the rules on compulsory Joint taxation. The company is liable unrestricted and jointly with the other companies in the Joint taxation for Danish corporation tax and withholding tax on dividends and interest in Joint taxation.

Other financial obligations

	2023 DKK000	2022 DKK000
Other rent and lease liabilities:		
Rent and lease liabilities	25,450	36,265

Operating lease liabilities

Commitments from operation leasing

- Due within 1 year TDKK 10,362 (13,672)
- Due 1 to 5 years TDKK 14,365 (22,167)
- Due after 5 years TDKK 723 (426)

Included in the above commitments is the lease commitment for rent until 14 May 2024, which amounts to DKK 1.373 thousand (2022: DKK 5.028 thousand)

Financial statements 1 January - 31 December

Notes to the financial statements

18. Related parties

Unilever Danmark A/S related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Unilever Finland Oy	Helsinki, Finland	57,9% ownership

Significant influence

Related party	Domicile	Basis for significant influence
Marga BV.	Rotterdam, The Netherlands	42,1% ownership

Information about consolidated financial statement

Related party	Domicile	Requisitioning of the parent company's consolidated financial statements
Unilever PLC	London, United Kingdom	100 Victoria Embankment, London EC4Y 0DY, United Kingdom

Related party transactions

	2023 DKK000	2022 DKK000
Purchases of goods from group companies	-864,566	-828,918
Supply chain charges to group companies	-87,037	-57,660
Royalty to group companies	-65,335	-59,184
Other expenses to group companies	-4,138	-4,157
Other income from group companies	4,644	5,524
Management fee from group companies	7,320	7,888
Management fee to group companies	-54,882	-49,491

Payables and receivables to related parties are disclosed in the balance sheet.

Financial income and expenses to group companies are disclosed in notes 8 Financial income and 9 FInancial expenses.

Remuneration to the Company's Executive Board and Board of Directors is disclosed in note 6.

19. Appropriation of profit/loss

	2023 DKK000	2022 DKK000
Recommended appropriation of profit/loss		
Proposed dividend recognised under equity	50,000	24,000
Retained earnings/accumulated loss	-359	267
	49,641	24,267

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Kenneth Hansen
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Charlotte Anna Margaretha Malmhagen
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