



## Procter & Gamble Danmark ApS

Stensmosevej 15, st.  
2620 Albertslund  
CVR No. 20960531

## Annual report 01.07.2022 - 30.06.2023

The Annual General Meeting adopted the annual  
report on 27.11.2023

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**Jacob Hjortshøj**  
Chairman of the General Meeting

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# Entity details

## Entity

Procter & Gamble Danmark ApS

Stensmosevej 15, st.

2620 Albertslund

Business Registration No.: 20960531

Registered office: Albertslund

Financial year: 01.07.2022 - 30.06.2023

## Board of Directors

Jacob Hjortshøj, Chairman

Anne Jacqueline Germaine Francais

Nicolai Fisker Kristiansen

## Executive Board

Victoria Refcka Zand

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Procter & Gamble Danmark ApS for the financial year 01.07.2022 - 30.06.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 27.11.2023

## Executive Board

**Victoria Refcka Zand**

## Board of Directors

**Jacob Hjortshøj**  
Chairman

**Anne Jacqueline Germaine Francais**

**Nicolai Fisker Kristiansen**

# Independent auditor's report

## To the shareholder of Procter & Gamble Danmark ApS

### Opinion

We have audited the financial statements of Procter & Gamble Danmark ApS for the financial year 01.07.2022 - 30.06.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 27.11.2023

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Flemming Larsen**

State Authorised Public Accountant

Identification No (MNE) mne27790

# Management commentary

## Primary activities

The Company's activity consists of distributing Procter & Gamble products in Denmark. As consideration for this, the Company receives commission.

## Development in activities and finances

The company made a profit after tax during the year of 19,420 DKK thousand (2021/22 profit DKK 15,969 thousand), as shown in the income statement on page 8. The increase in profit was driven by a strong performance of Procter & Gamble brands in the region resulting in increased revenue.

## Events after the balance sheet date

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2022/23

	Notes	2022/23 DKK'000	2021/22 DKK '000
Revenue	1	71,442	64,588
Other external expenses		(16,172)	(17,036)
<b>Gross profit/loss</b>		<b>55,270</b>	<b>47,552</b>
Staff costs	2	(30,604)	(26,429)
Depreciation, amortisation and impairment losses	3	(391)	(400)
<b>Operating profit/loss</b>		<b>24,275</b>	<b>20,723</b>
Other financial income	4	693	5
Other financial expenses	5	(45)	(215)
<b>Profit/loss before tax</b>		<b>24,923</b>	<b>20,513</b>
Tax on profit/loss for the year	6	(5,503)	(4,544)
<b>Profit/loss for the year</b>		<b>19,420</b>	<b>15,969</b>
<b>Proposed distribution of profit and loss:</b>			
Ordinary dividend for the financial year		36,000	0
Retained earnings		(16,580)	15,969
<b>Proposed distribution of profit and loss</b>		<b>19,420</b>	<b>15,969</b>

# Balance sheet at 30.06.2023

## Assets

	Notes	2022/23 DKK'000	2021/22 DKK'000
Other fixtures and fittings, tools and equipment		665	917
Leasehold improvements		92	166
<b>Property, plant and equipment</b>	7	<b>757</b>	<b>1,083</b>
Deposits		144	144
Deferred tax	9	3	0
<b>Financial assets</b>	8	<b>147</b>	<b>144</b>
<b>Fixed assets</b>		<b>904</b>	<b>1,227</b>
Trade receivables		59,287	37,347
Receivables from group enterprises		115,106	73,295
Other receivables		989	492
Prepayments		159	352
<b>Receivables</b>		<b>175,541</b>	<b>111,486</b>
<b>Cash</b>		<b>27</b>	<b>14,426</b>
<b>Current assets</b>		<b>175,568</b>	<b>125,912</b>
<b>Assets</b>		<b>176,472</b>	<b>127,139</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022/23 DKK'000</b>	<b>2021/22 DKK'000</b>
Contributed capital		20,000	20,000
Retained earnings		858	17,438
Proposed dividend		36,000	0
<b>Equity</b>		<b>56,858</b>	<b>37,438</b>
Deferred tax	9	0	22
<b>Provisions</b>		<b>0</b>	<b>22</b>
Bank loans		10	17
Trade payables		22,236	23,826
Payables to group enterprises		63,716	42,098
Income tax payable		2,945	2,666
Other payables	10	30,707	21,072
<b>Current liabilities other than provisions</b>		<b>119,614</b>	<b>89,679</b>
<b>Liabilities other than provisions</b>		<b>119,614</b>	<b>89,679</b>
<b>Equity and liabilities</b>		<b>176,472</b>	<b>127,139</b>
Unrecognised rental and lease commitments	11		
Transactions with related parties	12		
Group relations	13		

# Statement of changes in equity for 2022/23

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Proposed dividend DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	20,000	17,438	0	37,438
Profit/loss for the year	0	(16,580)	36,000	19,420
<b>Equity end of year</b>	<b>20,000</b>	<b>858</b>	<b>36,000</b>	<b>56,858</b>

# Notes

## 1 Revenue

Revenue consists of commission income comprised by commission on the sale of the Procter & Gamble Groups products to Danish customers carried out by Procter & Gamble Danmark ApS.

## 2 Staff costs

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Wages and salaries	26,787	23,661
Pension costs	1,981	1,815
Other social security costs	1,368	468
Other staff costs	468	485
	<b>30,604</b>	<b>26,429</b>
Average number of full-time employees	28	26

Pursuant to clause 98 (3) no. 2 of the Danish Financial Statements Act, remuneration for the Supervisory and Executive Boards is not disclosed.

## 3 Depreciation, amortisation and impairment losses

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Depreciation of property, plant and equipment	391	400
	<b>391</b>	<b>400</b>

## 4 Other financial income

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Financial income from group enterprises	639	5
Other interest income	54	0
	<b>693</b>	<b>5</b>

## 5 Other financial expenses

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Financial expenses from group enterprises	38	160
Other interest expenses	5	55
Interest regarding tax paid on account	2	0
	<b>45</b>	<b>215</b>

**6 Tax on profit/loss for the year**

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Current tax	5,528	4,561
Change in deferred tax	(25)	(17)
	<b>5,503</b>	<b>4,544</b>

**7 Property, plant and equipment**

	<b>Other fixtures and fittings, tools and equipment</b>	<b>Leasehold improvements</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Cost beginning of year	2,066	343
Additions	65	0
<b>Cost end of year</b>	<b>2,131</b>	<b>343</b>
Depreciation and impairment losses beginning of year	(1,149)	(177)
Depreciation for the year	(317)	(74)
<b>Depreciation and impairment losses end of year</b>	<b>(1,466)</b>	<b>(251)</b>
<b>Carrying amount end of year</b>	<b>665</b>	<b>92</b>

**8 Financial assets**

	<b>Deposits</b>	<b>Deferred tax</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Cost beginning of year	144	0
Additions	0	3
<b>Cost end of year</b>	<b>144</b>	<b>3</b>
<b>Carrying amount end of year</b>	<b>144</b>	<b>3</b>

**9 Deferred tax**

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Property, plant and equipment	3	(22)
<b>Deferred tax</b>	<b>3</b>	<b>(22)</b>

**10 Other payables**

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK'000</b>	<b>DKK'000</b>
VAT and duties	6,954	3,687
Wages and salaries, personal income taxes, social security costs, etc. payable	4,453	2,955
Holiday pay obligation	2,145	1,864
Other costs payable	17,155	12,566
	<b>30,707</b>	<b>21,072</b>

**11 Unrecognised rental and lease commitments**

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Liabilities under rental or lease agreements until maturity in total	3,525	2,936

**12 Transactions with related parties**

Only non-arm's length transactions with related parties are disclosed in the financial statements. All related party transactions carried out during the financial year have been made on an arm's length basis.

**13 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
The Procter & Gamble Company, Cincinnati, Ohio, USA

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
The Procter & Gamble Company, Cincinnati, Ohio, USA

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Revenue

Revenue consists of commission income comprised by commission on the sale of the Procter & Gamble Groups products to Danish customers carried out by Procter & Gamble Danmark ApS.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment, and leasehold improvements.

### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, payables and transactions in foreign currencies, as well as tax relief under the Danish Tax Prepayment Scheme etc.



**Other financial expenses**

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-15 years
Leasehold improvements	7 years

Estimated useful lives and residual values are reassessed annually. All residual values for the company has been estimated at 0 DKK.

Property, plant and equipment is written down to the lower of recoverable amount and carrying amount.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.