

# Unilever Produktion ApS

Petersmindevej 30, 5000 Odense C

CVR no. 30 69 88 94

## Annual report 2023

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

Chair of the meeting: Bjarne-Steen Jensen

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## 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 Produktion ApS 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.

Odense, 31 May 2024

Executive Board:

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Khalil El-Achkar  
Managing Director

Board of Directors:

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Bjarne-Steen Jensen  
Chair

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Tobias Hans Emil Andersson  
Director

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Christian Bengt Magnus Rost  
Director

## Independent auditor's report

### To the shareholders of Unilever Produktion ApS

#### Opinion

We have audited the financial statements of Unilever Produktion ApS 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 Produktion ApS

- 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.

Copenhagen 31 May 2024

KPMG

**Statsautoriseret Revisionspartnerselskab**

CVR no. 25 57 81 98

Jon Beck

**State Authorised Public Accountant**

mne32169

## Company information

Name	Unilever Produktion ApS
Address, Postal code, City	Petersmindevej 30, 5000 Odense C
CVR no.	30 69 88 94
Established	2 July 2007
Registered office	Odense
Financial year	1 January - 31 December
Annual general meeting	31 May 2024
Telephone	+45 63 14 11 00
Board of Directors	Bjarne-Steen Jensen , Chair Tobias Hans Emil Andersson, Director Christian Bengt Magnus Rost , Director
Executive Board	Khalil El-Achkar Managing Director
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28, 2100 København Ø Denmark CVR No: 25 57 81 98

**Management's review****Financial highlights**

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<i>Key figures</i>					
Operating profit/loss	12,603	9,473	8,460	2,110	2,289
Profit/loss from net financials	273	-352	-417	-368	-3
Profit/loss for the year	5,137	6,652	4,683	348	1,197
Total assets	129,380	160,663	146,805	144,999	144,132
Investments in property, plant and equipment	9,194	13,501	20,644	9,081	5,852
Equity	104,714	129,575	122,923	118,240	117,894
<i>Financial ratios</i>					
Return on assets	8.7%	6.2%	5.8%	1.5%	1.6%
Equity ratio	80.9%	80.7%	83.7%	81.5%	81.8%
Return on equity	4.4%	5.3%	3.9%	0.3%	1%
Average number of full-time employees	52	64	68	58	53

For definitions of financial ratios, see Accounting policies on page 15.

## Management's review

### Business review

Unilever Produktion ApS consist of a factory in Odense producing home care products predominantly for the Nordic market. The factory is a "contract manufacturer" which means the factory produces finished products on behalf of Unilever Europe BV in the Netherlands who owns the raw and packaging materials used in the products. Unilever Produktion ApS charges a fee to Unilever Europe BV to cover the costs of production for the finished products produced in the factory on their behalf.

### Financial review

The income statement for 2023 shows a profit of DKK 5,137 thousand against a profit of DKK 6,652 last year, and the balance sheet at 31 December 2023 shows equity of DKK 104,712 thousand.

### Financial risks and use of financial instruments

Unilever Produktion ApS risks are managed and reduced in different ways. The Company does not assume any risks that are endangering, cannot be uncontrolled in its operations or that materially can damage the Company's operations.

There is no separate risk management organization in the company, but risk management responsibilities are held by the Company's management and the international Unilever organization.

The most significant of the operational risks are the timing of the acquisition and use of materials, fire, technical failure in production processes and errors in materials or end products. These risks are managed through control, process improvement and insurance.

Currency risks for the European business are managed by Unilever Europe BV (UEBV). All significant costs and fees received are denominated in DKK.

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

### Impact on the external environment

The Unilever Compass sets out a clear vision and is underpinned by a clear set of sustainability targets covering planet and society. See also <https://www.unilever.com/planet-and-society/sustainabilityreporting-centre/>. To decarbonize and deliver our net zero target Unilever's Climate Transition Action Plan outlines the actions we take.

In 2023, the factory has been investing in systems to recover heat, which will reduce the use of biogas significantly. The factory has also invested in a new design for the warehouse to be able to ship orders directly to customers and through this reduce the environmental footprint from the logistic operations. In 2023 the factory also made more of their formulations even more environmentally friendly.

For 2024, there are plans in place to further reduce plastic in the packaging process for finished goods.

### Research and development activities

Unilever Produktion ApS' 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. An employee development program has been implemented since 2021 to upskill people in operations.

In 2023 there have been projects to reduce complexity within both formulations and packing formats, which will be rolled out fully in 2024. In 2023 there have also been more initiatives to improve the logistic operations, which will also be implemented in 2024.



## Management's review

### Events after the balance sheet date

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

Management has assessed that the company has sufficient funds to distribute an ordinary dividend of DKK 20m. A significant part of receivables from group enterprises is cash pool, which will be used to settle the dividend proposed.

## Financial statements 1 January - 31 December

## Income statement

	Note	2023 DKK000	2022 DKK000
<b>Gross profit</b>		45,626	46,955
Staff costs	3	-22,248	-27,780
Depreciation of property, plant and equipment	4	-10,776	-9,704
Other operating expenses		-6,534	-907
<b>Operating profit</b>		6,068	8,564
Financial income	5	333	48
Financial expenses	6	-59	-400
<b>Profit before tax</b>		6,342	8,212
Income tax expense	7	-1,205	-1,560
<b>Profit for the year</b>		<u>5,137</u>	<u>6,652</u>

## Financial statements 1 January - 31 December

## Balance sheet

	Note	2023 DKK000	2022 DKK000
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Goodwill	8	0	0
		<u>0</u>	<u>0</u>
<b><i>Property, plant and equipment</i></b>			
	9		
Land and buildings		24,072	25,975
Plant and machinery		75,980	77,258
Fixtures and fittings, tools and equipment		929	153
Property, plant and equipment under construction		1,267	6,977
		<u>102,248</u>	<u>110,363</u>
<b>Total non-current assets</b>		<u>102,248</u>	<u>110,363</u>
<b>Current assets</b>			
<b><i>Receivables</i></b>			
Receivables from group enterprises	10	25,137	46,907
Other receivables		1,995	3,393
		<u>27,132</u>	<u>50,300</u>
<b>Total current assets</b>		<u>27,132</u>	<u>50,300</u>
<b>TOTAL ASSETS</b>		<u>129,380</u>	<u>160,663</u>

## Financial statements 1 January - 31 December

## Balance sheet

	Note	2023 DKK000	2022 DKK000
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	11	2,871	2,871
Retained earnings		81,841	96,704
Dividend proposed for the year		20,000	30,000
<b>Total equity</b>		<u>104,712</u>	<u>129,575</u>
<b>Provisions</b>			
Deferred tax	12	12,582	13,385
<b>Total provisions</b>		<u>12,582</u>	<u>13,385</u>
<b>Current liabilities</b>			
Trade payables		8,147	12,466
Payables to group enterprises		1,208	3,523
Corporation tax		2,009	966
Other payables		722	748
<b>Total current liabilities</b>		<u>12,086</u>	<u>17,703</u>
<b>Total liabilities and provisions</b>		<u>24,668</u>	<u>31,088</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>129,380</u>	<u>160,663</u>

## Financial statements 1 January - 31 December

## Statement of changes in equity

		Share capital DKK000	Retained earnings DKK000	Dividend proposed DKK000	Total DKK000
<b>2023</b>	Note				
Equity at 1 January 2022		2,871	120,052	0	122,923
Transfer, see "Appropriation of profit/loss"	15	0	-23,348	30,000	6,652
Equity at 1 January 2023		2,871	96,704	30,000	129,575
Dividend distribution		0	0	-30,000	-30,000
Transfer, see "Appropriation of profit/loss"	15	0	-14,863	20,000	5,137
<b>Equity at 31 December 2023</b>		<b>2,871</b>	<b>81,841</b>	<b>20,000</b>	<b>104,712</b>

**Financial statements 1 January - 31 December****Notes to the financial statements****1. Accounting policies**

The annual report of Unilever Produktion ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-size 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 Produktion ApS cash flow statement is included in the consolidated accounts of Unilever PLC, London, United Kingdom. Unilever Produktion ApS 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**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

**Income statement****Revenue**

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

The revenue consists of supply of raw material and semi-finished products on behalf of Unilever Europe BV. The company's net sales therefore constitute a service fee for contract production from Unilever Europe BV.

Net sales are recognized in the income statement when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

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.

**Gross profit**

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit. Gross profit comprises revenue, cost of sales and other external expenses.

**Other operating income**

Other operating expenses comprise items of a secondary nature to the activities of the enterprises, including loss on sale or disposal of tangible assets

**Cost of sales**

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale.

**Financial statements 1 January - 31 December****Notes to the financial statements****Other external expenses**

Other external expenses comprise expenses regarding sale and administration

**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**

Depreciation and amortization includes depreciation and impairment of intangible assets and property, plant and equipment for the year.

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:

Buildings	14-40 years
Plant and machinery	7-14 years
Fixtures and fittings, other plant and equipment	7-14 years

Land is not amortized

**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).

**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.

**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 comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use. For own-produced assets, the cost includes direct and indirect costs for wage consumption, materials, components and subcontractors

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Property, plant and equipment in progress are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

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

**Impairment of assets**

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates 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.

**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. Write-downs are calculated on the basis of an individual assessment of the individual receivable and for trade receivables, as well as a general write-down based on the company's previous years experience.

**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 liabilities are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid



**Financial statements 1 January - 31 December****Notes to the financial statements**

Deferred tax and the associated adjustments for the year are determined according to the balancesheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

**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.

**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
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

**2. Events after the balance sheet date**

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

Management has assessed that the company has sufficient funds to distribute an ordinary dividend of DKK 20m. A significant part of receivables from group enterprises is cash pool, which will be used to settle the dividend proposed.

**Financial statements 1 January - 31 December****Notes to the financial statements****3. Staff costs and incentive plans**

	2023 DKK000	2022 DKK000
Wages and salaries	19,569	24,920
Pensions	2,274	2,288
Other social security costs	405	572
	<u>22,248</u>	<u>27,780</u>
Average number of full-time employees	<u>52</u>	<u>64</u>

**Remuneration to members of Management:**

Management remuneration is paid by another group entity without being re-charged to Unilever Produktion ApS.

**Incentive schemes**

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

**Special incentive programs****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 ("SHARES"):**

Employees at Work level 1 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 the shares for at least 3 years.

**4. Depreciation of property, plant and equipment**

	2023 DKK000	2022 DKK000
Property, plant and equipment	10,776	9,704
	<u>10,776</u>	<u>9,704</u>

## Financial statements 1 January - 31 December

## Notes to the financial statements

## 5. Financial income

	2023 DKK000	2022 DKK000
Interest income, group enterprises	333	33
Other financial income	0	15
	<u>333</u>	<u>48</u>

## 6. Financial expenses

	2023 DKK000	2022 DKK000
Interest expenses, group enterprises	9	331
Other financial expenses	50	69
	<u>59</u>	<u>400</u>

## 7. Tax for the year

	2023 DKK000	2022 DKK000
<b><i>Tax for the year</i></b>		
Estimated tax charge for the year	2,009	966
Deferred tax adjustments in the year	-804	594
	<u>1,205</u>	<u>1,560</u>

## 8. Intangible assets

	Goodwill DKK000	Total DKK000
<b>2023</b>		
Cost at 1 January 2023	28,682	28,682
Cost at 31 December 2023	<u>28,682</u>	<u>28,682</u>
Amortisation and impairment losses at 1 January 2023	28,682	28,682
Amortisation and impairment losses at 31 December 2023	<u>28,682</u>	<u>28,682</u>
<b>Carrying amount at 31 December 2023</b>	<u>0</u>	<u>0</u>

## Financial statements 1 January - 31 December

## Notes to the financial statements

## 9. Property, plant and equipment

	Land and buildings DKK000	Plant and machinery DKK000	Fixtures and fittings, other plant and equipment DKK000	Property, plant and equipment under construction DKK000	Total DKK000
<b>2023</b>					
Cost at 1 January 2023	50,798	127,476	1,279	6,977	186,530
Additions	0	7,015	999	1,179	9,193
Transferred	0	6,889	0	-6,889	0
Disposals	-42	-15,574	-182	0	-15,798
Cost at 31 December 2023	50,756	125,806	2,096	1,267	179,925
Depreciation and impairment losses at 1 January 2023	24,823	50,218	1,126	0	76,167
Depreciation	1,886	8,666	223	0	10,775
Reversal of accumulated depreciation and impairment of assets disposed	-25	-9,058	-182	0	-9,265
Depreciation and impairment losses at 31 December 2023	26,684	49,826	1,167	0	77,677
<b>Carrying amount at 31 December 2023</b>	24,072	75,980	929	1,267	102,248

## 10. 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 Produktion ApS 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 Produktion ApS' accounts in the cash-pool scheme, which are recognized under receivables from group companies, amount to 31 December 2023 a deposit of DKK000 15 635. (per 31 December 2022: deposit of DKK000 34 885).

## 11. Share capital

All shares rank equally.

The company's share capital has remained DKK 2,871 thousand over the past 5 years.

## Financial statements 1 January - 31 December

## Notes to the financial statements

## 12. Deferred tax

	2023 DKK000	2022 DKK000
Deferred tax at 1 January	13,385	12,791
Change in deferred tax, income statement	-804	594
<b>Deferred tax at 31 December</b>	<u>12,581</u>	<u>13,385</u>
<i>The deferred tax relates to:</i>		
Property, plant and equipment	<u>12,582</u>	<u>13,385</u>

The provision for deferred tax is expected to be settled over the estimated life of the assets. The deferred tax is therefore expected to be settled over 7-14 years.

## 13. Contractual obligations and contingencies, etc.

	2023 DKK000	2022 DKK000
<i>Contingent liabilities:</i>		
Within a year	976	305
Between 1 to 5 years	1,469	27
	<u>2,445</u>	<u>332</u>

The company has entered into operating leases with the aforementioned remaining payments.

## Other 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.

**Financial statements 1 January - 31 December****Notes to the financial statements****14. Related parties**

## Parties exercising control

Related party	Domicile	Basis for control
Unilever Finland Oy	Roineentie 10, 510 Helsinki, Finland	90,4% ownership

## Significant influence

Related party	Domicile	Basis for significant influence
Marga BV.	Rotterdam, The Netherlands	9,6% ownership

## Information about consolidated financial statement

Parent	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

Unilever Produktion ApS was engaged in the below related party transactions:

	2023 DKK000	2022 DKK000
Other expenses to group companies	145	-289
Other income from group companies	0	985
Management fee to group companies	-2,121	-2,664
Interest expense to group companies	-9	-331
Interest income from group companies	333	33
Manufacturing fee from group companies	65,284	65,177

Receivables and payables to group companies are disclosed in the balance sheet.

For 2022 and 2023 there was no remuneration paid to the Company's Executive Board of Directors.

Dividend of DKK000 30.000 has been paid in 2023. No dividend has been paid to the Company's Shareholders in 2022.

## Financial statements 1 January - 31 December

## Notes to the financial statements

## 15. Appropriation of profit/loss

	2023 DKK000	2022 DKK000
<i>Recommended appropriation of profit</i>		
Proposed dividend recognised under equity	20,000	30,000
Retained earnings	-14,863	-23,348
	<u>5,137</u>	<u>6,652</u>

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Bestyrelsesmedlem

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IP: 62.198.xxx.xxx

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## Khalil El-Achkar

Adm. direktør

Serial number: khalil.el-achkar@unilever.com

IP: 217.74.xxx.xxx

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## Bjarne Steen Jensen

Bestyrelsesformand

Serial number: 3bad925a-af42-42ce-999b-282d0a9efd70

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