

Colgate-Palmolive A/S

Sundkrogsgade 11, First floor

2100 Copenhagen East

CVR-no. 43418114

Annual report for 2023

84. annual report

The Annual General Meeting adopted the annual report on June 28 2024


[Colin Morrison \(Jun 28, 2024 08:18 GMT+2\)](#)

Chairman of the General Meeting
Colin Trevor Morrison

Contents

Management's Statement	3
Independent Auditor's Report	4
Company information	6
Management's review	7
Summary of key figures and financial ratios	9
Accounting Policies	10
Income Statement 1 January – 31 December	15
Balance Sheet December 31	16
Statement of changes in equity	18
Notes	19

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Colgate-Palmolive A/S for the financial year 1 January – 31 December 2023.

The Annual Report is 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 at 31 December 2023 of the Company and of the results of the Company for 2023.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Company.


We recommend that the Annual Report be adopted at the Annual General Meeting.


Virum, June 28 2024

Executive Board


Colin Trevor Morrison
General Manager



Colin Morrison (Jun 28, 2024 08:18 GMT+2)
Board of Directors


Stephane Lionnet (Jun 28, 2024 13:37 GMT+2)
Stephane Jean Yves Lionnet
Chairman


Rita Skaanstroem (Jun 28, 2024 07:58 GMT+2)
Rita Skånstrøm


Ingrid Claire Stewart


Colin Morrison (Jun 28, 2024 08:18 GMT+2)
Colin Trevor Morrison


Berit Mortensen (Jun 28, 2024 08:13 GMT+2)
Berit Mortensen

Independent Auditor's Report

To the shareholder of Colgate-Palmolive A/S

Opinion

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.

We have audited the Financial Statements of Colgate-Palmolive A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

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 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 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

Independent Auditor's Report

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 judgment and maintain professional skepticism 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 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 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.

Hellerup, June 28 2024
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Flemming Eghoff
State Authorised Public Accountant
mne30221

Lone Vindbjerg Larsen
State Authorised Public Accountant
mne34548

Colgate-Palmolive A/S

Company information

Company	Colgate-Palmolive A/S Sundkrogsgade 11, 1.Floor 2100 Copenhagen
Phone	43209200
Fax	43209393
E-mail	cpdk@colpal.com
Homepage	http://www.ColgatePalmolive.dk/
CVR-no.	43418114
Date of establishment	07-11-1940
Fiscal year	01-01-2023 - 31-12-2023
Board of Directors	Stephane Jean Yves Lionnet, Chairman Ingrid Claire Stewart Colin Trevor Morrison Rita Skånstrøm Berit Mortensen
Executive Board	Colin Trevor Morrison
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, DK-2900 Hellerup

Management's review

Main activities

The Company sells and markets Personal and Household Care products in the Nordic market.

All shares in the Company are held by Colgate-Palmolive S.A., 60 Avenue de L'Europe, F-92270 Bois Colombes, France.

The Company's Swedish subsidiary has a branch in Finland.

Development in the financial year

Net profit for the year 1 January – 31 December 2023 amounts to kr. 36,757k (Net profit 2022 kr. 35,688k) and the Company's balance sheet as of 31 December 2023 amounts to kr. 163,790k, with an equity of kr. 127,597k.

The result for 2023 was in line with the expectations stated in the annual report for 2022. The result for 2023 has increased slightly from kr. 35,688k to kr. 36,757k. The increase in result for the year is mainly driven by an increase in interest income.

The operating result is in line with 2022 as expected.

Expectations for the year to come

The result for 2024 is expected to be in line with 2023 but could still be affected by changes in exchange rate on dividend from subsidiaries and interest rates.

Knowledge resources

As part of the Company's strategy, there is a strong focus on attracting and retaining a highly educated employee workforce. As part of this effort the Company has implemented specific programs and education plans.

Risk management objectives and strategy

Currency risk

The Company does not incur significant currency risks. All receivables are in DKK and the company does not purchase goods in foreign currency. The Company has few transactions in foreign currency like USD, EUR, and GBP.

Credit risk

The Company does not have any significant concentrations of credit risk. Sales are made to customers that meet the Company's credit rating. Goods and services are sold subject to payment deadlines within 30 days. A different payment period may apply to major suppliers, in which case additional securities are demanded, including guarantees.

Liquidity risk

The Company makes use of the Colgate-Palmolive Group cash pool facility and has its cash and cash equivalents furnished at Citibank which is part of a zero balancing process.

Management's review

Environmental items

Colgate-Palmolive's impact on the environment is mainly through production and distribution of products.

The Company is participating in and has implemented Colgate-Palmolive's global environmental policies which can be found in Colgate-Palmolive's CSR report 2023 from page 6 and 50 at:

<https://www.colgatepalmolive.com/content/dam/cp-sites/corporate/corporate/common/pdf/sustainability/colgate-palmolive-sustainability-and-social-impact-final-report-2023.pdf>

For archived reports we refer the Company's homepage or at:

<https://www.colgatepalmolive.com/en-us/sustainability/sustainability-management-governance-reports-and-downloads>

Summary of key figures and financial ratios

DKK 1,000

The development can be described by the following key figures and financial ratios:

	2023	2022	2021	2020	2019
Revenue	661,248	593,615	593,014	559,880	516,588
Gross Profit	236,368	208,148	206,178	188,749	174,676
Operating Result	28,730	28,029	30,735	18,469	23,646
Financial Items	2,254	-82	-9	-1	-3
Net Income	36,757	35,688	49,977	13,768	35,772
Assets	163,790	178,864	157,819	151,133	145,370
Investments in tangible fixed assets	0	0	143	399	478
Equity	127,597	118,897	113,035	99,432	105,640
Number of employees	47	53	54	53	55
Gross Profit (%)	35.75	35.06	34.77	33.71	33.85
Return on sales (%)	4.34	4.72	5.18	3.30	4.58
Return on assets (%)	25.87	25.29	37.16	12.55	25.98
Solvency ratio (%)	77.90	66.47	71.62	65.27	72.67
Return on Equity (ROE) (%)	29.82	30.77	47.04	13.43	29.75

Key figures and financial ratios are prepared in compliance with The Danish Finance Society's Recommendations.

Gross Profit	=	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Return on sales	=	$\frac{\text{Operating result (EBIT)} \times 100}{\text{Revenue}}$
Return on Equity (ROE) (%)	=	$\frac{\text{Net Income}}{\text{Average equity}}$
Return on assets (%)	=	$\frac{\text{Operating result (EBIT) including Net income from subsidiaries} \times 100}{\text{Average assets}}$
Solvency ration (%)	=	$\frac{\text{Equity} \times 100}{\text{Assets}}$

Colgate-Palmolive A/S

Accounting Policies

Basis of preparation

The Company's annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium enterprises of reporting class C.

With reference to the Danish Financial Statements Act section 112 Consolidated Financial Statements has not been prepared.

With reference to the Danish Financial Statements Act Section 86, subsection 4 cash flow statement has not been made. The Cash Flow statement is included in the Consolidated Financial Statement for Colgate-Palmolive Company, New York.

Accounting policies

The accounting policies are unchanged compared to last year.

Consolidated Group

Colgate-Palmolive A/S is part of the Consolidated Financial Statements for the immediate Parent Company Colgate-Palmolive Service S.A., 60 Avenue de L'Europe, 92270 Bois-Colombes, France. CVR no. FR 37 552 136 780.

The Financial Statements for the ultimate Parent Company Colgate-Palmolive Company, New York, USA may be obtained at the following address:

Colgate-Palmolive Company
300 Park Avenue
New York, NY 1002-7499
USA

Group overview

Parent Company

Colgate-Palmolive A/S,
Sundkrogsgade 11, First floor, 2100 Copenhagen East
Nom. DKK 82,000,000

Subsidiaries, 100%

Colgate-Palmolive AB,
Stockholm, Sweden
Nom. SEK 1,000,000

Colgate-Palmolive Norge AS,
Oslo, Norway
Nom. NOK 6,500,000

Currency

The annual report is in DKK 1,000.

Accounting Policies

Recognition and measurement

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, write downs and provisions.

Assets are recognized in the balance sheet when it is likely that the future financial benefits will accrue on the Company and when the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is likely that the future financial benefits will be deducted from the Company and when the value of the liability can be measured reliably.

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

Certain financial assets and liabilities are measured at cost, thus recognizing a constant effective interest over the term. Amortized cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortization of the difference between cost and nominal value.

When recognizing and measuring, gains, losses and risk in connection with the presentation of the annual report are considered and which confirm or invalidate events, which existed at balance sheet date.

Upon group internal acquisitions of subsidiaries, the residual between cost price and booked equity in the acquired company at the point of acquisition is calculated after individual assets and liabilities are adjusted to fair value (purchase method). Any decided restructuring cost in regards to the acquired company is deducted. Upon group merger the purchase method is also used.

Any residuals, positive and negative, in amounts as a result of change in recognition and measurement of net assets can be regulated until the end of the fiscal year after the year of acquisition. These regulations are also reflected in the value of goodwill or negative goodwill, including already booked depreciations.

Transactions in foreign currency

Transactions in foreign currency are recognized at current exchange rate. Gain and losses from the difference between current exchange rate and the exchange rate at time of payment, are recognized in the income statement.

Receivables, debt and other monetary items in foreign currencies are stated at year-end official currency exchange rates. Gain and losses from the difference between used exchange rate and the exchange rate at year end, are recognized in the income statement.

The income statement for foreign subsidiaries is translated at an average exchange rate. The balance sheet is translated at year-end exchange rate. Gain and losses from the difference between beginning and ending exchange rate for the equity and the translation of the income statement to year-end exchange rate are recognized directly in the equity.

Income statement

Revenue

Revenue represents the value of goods delivered during the year, net of value added tax and price reductions directly related to the sales.

Accounting Policies

Cost of sales

Cost of sales includes the consumption of goods. The cost price reflects the total value of the consumed goods.

Distribution expenses

Distribution expenses include salary to sales and distribution personnel and related expenses as well as car expenses and depreciations etc.

Administrative expenses

Administrative expenses include expenses to management, administrative personnel, office expenses, depreciations etc.

Amortization, depreciation and impairment losses

Depreciations and write offs of tangible and intangible assets is based on a straight-line basis over the expected service life of the assets which are expected to be:

	Service live	Scrap value
Goodwill	20 years	0%
Property, plant and equipment	3-10 years	0%

Losses and gains when selling tangible and intangible assets is measured as the difference between sales price, with deduction of sales cost and the recognized value at the point of sales, and is recognized in the net result either in Distribution expenses or Administrative expenses.

Net income from subsidiaries

Dividends from subsidiaries are recognized as income in the income statement when adopted at the General Meeting of the subsidiary.

Other financial Income and Expenses

Financial income and expenses include interest, realized and unrealized foreign exchange gain and losses and charges and refunds on taxes paid on account.

Tax on profit/loss from ordinary activities

Tax on profit/loss from ordinary activities, which includes both current tax and current year changes in deferred tax, is charged to income statement, with the share that can be contributed to current year net income and to equity with the share that can be contributed to charges charged directly to equity.

Changes in deferred tax due to change in tax rates are charged to income statement.

The Company is jointly taxed with Hill's Pet Nutrition Denmark ApS. Foreign subsidiaries are not included in the jointly taxation.

Colgate-Palmolive A/S is the administrative company for the joint taxation. The combined Danish tax for the joint taxed companies is paid by Colgate-Palmolive A/S.

The combined tax from the joint taxation with Hill's Pet Nutrition Denmark ApS is allocated to both profit and losses according to the companies' taxable income. The jointly taxed companies are part of the on-account tax scheme.

Accounting Policies

Balance Sheet

Intangible Assets

Goodwill is measured at cost price with deduction of accumulated depreciations and write downs.

Goodwill connected to a specific brand is amortized on a straight-line basis over the expected useful life. Based on the market the management has evaluated the useful life to be 20 years. The depreciation period has been calculated based on our expectations to Sanex's ability to contribute positively to our operating profit.

An impairment test is made for acquired intangible assets if there are indications of decreases in value. The Impairment test is made for each individual asset or group of assets, respectively. The assets are written down to the higher of the value in use and fair market value, less sales costs, of the asset or group of assets if it is lower than the carrying amount.

Property, plant and equipment

Property, plant and equipment are measured at cost less depreciation. Straight-line depreciation is made over the expected useful life of the individual assets.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

The useful life of the assets is evaluated at the time of purchase and is subjected to revaluation once a year.

The carrying amount of intangible and tangible fixed assets is reviewed annually to determine whether there is indication of impairment in addition to what expressed by depreciation.

Financial assets investments

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the amortized cost or at the lower net realizable value, which corresponds to nominal values less write-down for expected losses. Write-down for expected losses is estimated based on an individual assessment of the accounts receivables.

Prepayments

Prepayments classified as assets consist of prepaid costs for rent, insurance, subscriptions and advertising costs.

Equity

Executive Compensation Program

The management of Colgate-Palmolive A/S is included in the Colgate-Palmolive Group's option and share award program.

Options are treated as a cash-settled plan, and the liability is calculated as the differences between the grant prices and the share price. The liability is included in other debt.

The restricted share award program is treated as an equity-settled plan, and the liability is calculated as the year end share price divided with the vesting period of 3 years. The liability is included in the equity.

The impact on reserves due to relocation of employees, are charged directly to equity.

Dividend

Dividend for the current year proposed by management will be shown in a separate line under Equity.

Accounting Policies

Financial Debts

Debt to banks, suppliers etc. is booked at amortized value, which in most circumstances is the same as the debt's nominal value.

Current tax assets and liabilities

Provision for deferred taxes includes all temporary differences between the accounting and taxation treatment of assets and liabilities.

Deferred tax assets are measured at the value at which the asset is expected to be realized, either by offsetting against tax on future earnings or by offsetting against deferred tax liabilities.

The income tax expense and the provision for deferred taxes are based on the actual and future tax rates in effect, in the countries where the legal entities are domiciled.

Current tax liabilities and current tax receivable are recognized in the balance sheet as calculated tax on the taxable income adjusted for tax on previous years' taxable income as well as for taxes paid on account.

Contingent assets and liabilities

Contingent assets and liabilities are not recognized in the balance sheet but included only in the notes.

Colgate-Palmolive A/S

Income Statement 1 January – 31 December

DKK 1,000

	Note	2023	2022
Revenue		661,248	593,615
Cost of sales		<u>-424,880</u>	<u>-385,467</u>
Gross Profit		236,368	208,148
Distribution expenses	1	-193,511	-167,878
Administrative expenses	1	<u>-14,127</u>	<u>-12,241</u>
Operating result		28,730	28,029,
Net income from subsidiaries		13,331	14,530
Other financial income	2	2,270	10
Other financial expenses	3	<u>-16</u>	<u>-92</u>
Net income before taxes		44,315	42,477
Tax on profit/loss from ordinary activities	4	<u>-7,558</u>	<u>-6,789</u>
Net income	15	<u>36,757</u>	<u>35,688</u>

Colgate-Palmolive A/S

Balance Sheet December 31

DKK 1,000

	Note	2023	2022
Assets			
Goodwill	5	22,463	25,273
Intangible assets		22,463	25,273
Other fixtures and fittings, tools and equipment	6	392	705
Property, plant and equipment		392	705
Investments in subsidiaries	7	10,897	10,897
Deposits	8	1,260	1,134
Fixed asset investments		12,157	12,031
Fixed assets		35,012	38,009
Trade receivables		41,071	57,303
Receivables from group enterprises		85,578	81,095
Income tax receivable		0	539
Other receivables		1,016	52
Prepayments	9	259	1,073
Deferred tax asset	10	854	793
Receivables		128,778	140,855
Cash		0	0
Current assets		128,778	140,856
Assets		163,790	178,864

Colgate-Palmolive A/S

Balance Sheet December 31

DKK 1,000

	Note	2023	2022
Liabilities and Equity			
Share capital		82,000	82,000
Other reserves		782	839
Retained earnings		4,815	8,058
Proposed dividend for the year		40,000	28,000
Equity		127,597	118,897
Trade payables		6,764	4,372
Payables to group enterprises		2,701	39,021
Income tax payable		143	0
Other payables		26,585	16,574
Current liabilities		36,193	59,967
Total Liabilities		36,193	59,967
Equity and liabilities		163,790	178,864
Affiliated entities and ownership	11		
Transactions with affiliated entities	12		
Contingent Assets, Liabilities and other financial obligations	13		
Subsequent events	14		
Statement of profit distribution	15		

Colgate-Palmolive A/S

Equity December 31

DKK 1,000

Equity

	Share capital	Reserve for compensation programs	Retained earnings	Proposed dividend for the year	Total
Equity as of January 1 2023	82,000	839	8,058	28,000	118,897
Net income for the year			-3,243	40,000	36,757
Reserve for incentive programs		-57			-57
Extraordinary dividend to shareholders					
Paid out dividend				-28,000	-28,000
Takeover of compensation programs					
Deferred tax on the takeover					
Disposal of compensation programs					
Deferred tax on the disposals					
Equity as of December 31 2023	82,000	782	4,815	40,000	127.597

There has been no change in share capital for the last 5 years.

The share capital consists of 820,000 shares valued DKK 100.

Colgate-Palmolive A/S

Notes

DKK 1,000

2023

2022

1. Staff costs

Wages and salaries	42,246	39,696
Pension costs	4,366	5,567
Other social security costs	788	676
	<u>47,400</u>	<u>45,939</u>

Staff costs are distributed as follows:

Distribution expenses	34,825	33,948
Administration expenses	12,575	11,991
	<u>47,400</u>	<u>45,939</u>

Average number of full time employees	<u>47</u>	<u>53</u>
---------------------------------------	-----------	-----------

The management is included in Colgate-Palmolive Group's executive compensation program, which includes bonus, stock option programs and share award programs.

		Remuneration of management 2022
Total amount for Executive Board		4,589

For the Pursuant to the Danish Financial Statements Act section 98b, subsection 3 the remuneration of the Company's management is shown in total. According to the Danish Financial Statements Act section 98b, subsection 3.2 the amount for 2023 is not shown. No remuneration has been paid to the Board of Directors.

2. Other financial income

Financial income from group enterprises	<u>2,270</u>	<u>10</u>
	<u>2,270</u>	<u>10</u>

3. Other financial expenses

Other financial expenses	<u>16</u>	<u>92</u>
	<u>16</u>	<u>92</u>

4. Tax on profit/loss from ordinary activities

Current tax	7,617	7,103
Change in deferred tax	-61	-314
Adjustments related to previous years	2	0
	<u>7,558</u>	<u>6,789</u>

Colgate-Palmolive A/S

Notes

DKK 1,000

2023

2022

5. Goodwill

Cost beginning of year	56,212	56,212
Cost end of year	56,212	56,212
Amortisation and impairment losses beginning of year	-30,939	-28,129
Amortisation for the year (Administrative expenses)	-2,810	-2,810
Amortisation and impairment losses end of year	-33,749	-30,939
Carrying amount end of year	22,463	25,273

6. Property, plant and equipment

Cost beginning of year	3,105	3,566
Disposals	-415	-461
Additions	0	0
Cost end of year	2,690	3,105
Depreciation and impairment losses beginning of year	-2,400	-2,427
Reversal regarding disposals	415	461
Depreciation for the year	-313	-434
Depreciation and impairment losses end of year	-2,298	-2,400
Carrying amount end of year	392	705

Depreciation costs are distributed as follows:

Administration expenses	313	434
	313	434

7. Investments in subsidiaries

Cost beginning of year	10,897	10,897
Carrying amount end of year	10,897	10,897

Name	Location	Ovnership %	Equity	Result of the year
Colgate-Palmolive AS*	Oslo, Norway	100.00	Nok 20,925k	Nok 9,827k
Colgate-Palmolive AB*	Stockholm, Sweden	100.00	Sek 113,359k	Sek 32,613k

*Disclosed information according to latest Financial Statements as of 31 December 2023.

Colgate-Palmolive A/S

Notes

DKK 1,000

2023

2022

8. Deposit

Cost beginning of year	1,134	1,035
Disposals during the year	-1,035	0
Additions during the year	1,161	99
Carrying amount end of year	1,260	1,134

9. Prepayments

Prepayments consist of prepaid costs for insurance, subscriptions and advertising costs.

10. Deferred tax asset

Consists primarily of tax on incentive programs and property plant and equipment. As the company is a profit given company we expect to be able to utilize the tax asset in near future.

Deferred tax asset beginning of year	793	622
Change in tax on machinery and equipment	19	28
Change in tax on incentive plan reserves	16	-280
Change in tax on other reserves	26	423
Carrying amount end of year	854	793

11. Affiliated entities and ownership

Colgate-Palmolive S.A., France, 100% share ownership.

Colgate-Palmolive Company, New York, USA, ultimate owner.

12. Transactions with affiliated entities

The transactions to and from affiliated entities consists of cost of goods sold and marketing, financial and management services. All transactions between affiliated entities have been conducted on arms' length basis.

Notes

DKK 1,000

2023**2022****13. Contingent Assets, Liabilities and other financial obligations***Rental agreements and leases*

The Company has engaged in operational leasing contracts with expiry dates up to 48 month with a total liability of kr. 2,804k (2022: kr. 1,452), whereas kr. 928 k (2022: kr. 886k) is due in 2024.

The Company has lease contracts for rent with expiry dates of up to 69 month with a total liability of kr. 12,812k (2022: kr. 1,759k), whereas kr. 2,606k (2022: kr. 1,759k) is due in 2024.

Contingent liabilities

The Company is the administration company of a Danish joint taxation. The company is jointly and severally liable as of the financial year 2013 with the other jointly taxed companies for the total corporation tax and any obligation to withhold tax at source on interests, royalties and dividends for all jointly taxed companies.

14. Subsequent events

There have been no significant events subsequent to year-end, which can materially impact the evaluation of the Company's financial position.

15. Statement of profit distribution

Proposed dividend	40,000	28,000
Extraordinary dividend distributed in the financial year	0	10,000
Extraordinary dividend paid in the financial year	0	-10,000
Retained earnings	-3,243	7,688
	36,757	35,688

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Flemming Vang Eghoff

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

Serienummer: bedc9261-bfe9-4ce4-8bfe-bf7beff01816

IP: 83.136.xxx.xxx

2024-06-28 12:59:35 UTC



Lone Vindbjerg Larsen

PRICEWATERHOUSECOOPERS STATSAUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

På vegne af: Pricewaterhousecoopers Statsautoriseret...

Serienummer: 0038ac2d-58fa-446d-935a-adfc6722c758

IP: 83.136.xxx.xxx

2024-07-01 00:01:11 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**