



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 918 821 759  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: UNILEVER NORGE AS  
Forretningsadresse: Martin Linges vei 25  
1364 FORNEBU

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Steinar Kasbo  
Dato for fastsettelse av årsregnskapet: 28.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 02.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	458 991 000	381 799 000
Other operating income		2 917 000	2 756 000
<b>Sum inntekter</b>		<b>461 908 000</b>	<b>384 555 000</b>
<b>Kostnader</b>			
cost of sales	3	267 655 000	220 990 000
Payroll expenses	4	30 075 000	38 958 000
Depreciation	5	1 009 000	1 020 000
Other operating expenses	3,4	110 817 000	99 207 000
<b>Sum kostnader</b>		<b>409 556 000</b>	<b>360 175 000</b>
<b>Driftsresultat</b>		<b>52 352 000</b>	<b>24 380 000</b>
<b>Finansinntekter og finanskostnader</b>			
Interest income from group companies		2 555 000	2 000
other financial income		168 000	2 792 000
<b>Sum finansinntekter</b>		<b>2 723 000</b>	<b>2 794 000</b>
Rentekostnad til foretak i samme konsern		95 000	79 000
other financial costs		882 000	3 749 000
<b>Sum finanskostnader</b>		<b>977 000</b>	<b>3 828 000</b>
<b>Netto finans</b>		<b>1 746 000</b>	<b>-1 034 000</b>
<b>Resultat før skattekostnad</b>		<b>54 098 000</b>	<b>23 346 000</b>
Taxes on results	6	11 977 000	5 131 000
<b>Årsresultat</b>		<b>42 121 000</b>	<b>18 215 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	7	67 000 000	12 000 000
share premium		-24 469 000	6 216 000
Transfers other equity		-410 000	
<b>Sum overføringer og disponeringer</b>		<b>42 121 000</b>	<b>18 216 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
---------------------	-------------	-------------	-------------

---



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	21 000	115 000
<b>Sum immaterielle eiendeler</b>		<b>21 000</b>	<b>115 000</b>
<b>Varige driftsmidler</b>			
Fixtures and fittings, tools, office machinery etc.	5	5 156 000	6 262 000
<b>Sum varige driftsmidler</b>		<b>5 156 000</b>	<b>6 262 000</b>
<b>Sum anleggsmidler</b>		<b>5 177 000</b>	<b>6 377 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable		63 231 000	52 173 000
Other receivables	8	143 363 000	86 678 000
<b>Sum fordringer</b>		<b>206 594 000</b>	<b>138 851 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalent	9	1 168 000	1 509 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 168 000</b>	<b>1 509 000</b>
<b>Sum omløpsmidler</b>		<b>207 762 000</b>	<b>140 360 000</b>
<b>SUM EIENDELER</b>		<b>212 939 000</b>	<b>146 737 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7,10	32 000 000	32 000 000
Overkurs	7	0	24 469 000
<b>Sum innskutt egenkapital</b>		<b>32 000 000</b>	<b>56 469 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Opptjent egenkapital</b>			
Other equity	7	259 000	668 000
<b>Sum opptjent egenkapital</b>		<b>259 000</b>	<b>668 000</b>
<b>Sum egenkapital</b>		<b>32 259 000</b>	<b>57 137 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	53 244 000	32 177 000
Tax payables	6	11 884 000	5 161 000
unpaid public fees	9	11 991 000	11 735 000
Utbytte	8	67 000 000	12 000 000
other short term debts		36 561 000	28 525 000
<b>Sum kortsiktig gjeld</b>		<b>180 680 000</b>	<b>89 598 000</b>
<b>Sum gjeld</b>		<b>180 680 000</b>	<b>89 598 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>212 939 000</b>	<b>146 735 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 603092

#### Enheten

Organisasjonsnummer: 918 821 759  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: UNILEVER NORGE AS  
Forretningsadresse: Martin Linges vei 25  
1364 FORNEBU

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Steinar Kasbo  
Dato for fastsettelse av årsregnskapet: 28.05.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 01.07.2025



Organisasjonsnr: 918 821 759  
UNILEVER NORGE AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		458 991 000	381 799 000
Other operating income	2	2 917 000	2 756 000
<b>Sum inntekter</b>		<b>461 908 000</b>	<b>384 555 000</b>
<b>Kostnader</b>			
cost of sales	3	267 655 000	220 990 000
Payroll expenses	4	30 075 000	38 958 000
Depreciation	5	1 009 000	1 020 000
Other operating expenses	3, 4	110 817 000	99 207 000
<b>Sum kostnader</b>		<b>409 556 000</b>	<b>360 175 000</b>
<b>Driftsresultat</b>		<b>52 352 000</b>	<b>24 380 000</b>
<b>Finansinntekter og finanskostnader</b>			
Interest income from group companies		2 555 000	2 000
other financial income		168 000	2 792 000
<b>Sum finansinntekter</b>		<b>2 723 000</b>	<b>2 794 000</b>
Rentekostnad til foretak i samme konsern		95 000	79 000
other financial costs		882 000	3 749 000
<b>Sum finanskostnader</b>		<b>977 000</b>	<b>3 828 000</b>
<b>Netto finans</b>		<b>1 746 000</b>	<b>-1 034 000</b>
<b>Resultat før skattekostnad</b>		<b>54 098 000</b>	<b>23 346 000</b>
Taxes on results	6	11 977 000	5 131 000
<b>Årsresultat</b>		<b>42 121 000</b>	<b>18 215 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	7	67 000 000	12 000 000
share premium		-24 469 000	6 216 000
Transfers other equity		-410 000	
<b>Sum overføringer og disponeringer</b>		<b>42 121 000</b>	<b>18 216 000</b>





<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	53 244 000	32 177 000
Tax payables	6	11 884 000	5 161 000
unpaid public fees	9	11 991 000	11 735 000
Utbytte	8	67 000 000	12 000 000
other short term debts		36 561 000	28 525 000
<b>Sum kortsiktig gjeld</b>		<b>180 680 000</b>	<b>89 598 000</b>
<b>Sum gjeld</b>		<b>180 680 000</b>	<b>89 598 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>212 939 000</b>	<b>146 735 000</b>



Organisasjonsnr: 918 821 759  
UNILEVER NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
4

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	20423000.00	26788000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3582000.00	5276000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1716000.00	3064000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	4355000.00	3830000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>	<u>Beløp</u>	



Beholdning av egne aksjer                      Antall                      Pålydende                      Andel av aksjek.



**KPMG AS**  
Sarkedalsveien 6  
P.O. Box 7000 Majorstuen  
N-0306 Oslo

Telephone +47 45 40 40 63  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of Unilever Norge AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Unilever Norge AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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

#### Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	

Penn eo Dokumentnr: 31.NNA-SYR7H-TW200-3HBVT-395LS-653GI



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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 in accordance with ISAs, 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. We 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors 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.

Hamar

KPMG AS

Eli-Anne Hauken  
*State Authorised Public Accountant*  
(This document is signed electronically)

Pennco Dokumentnr: 31NNA-SYR7H-TW200-3HBVT-395LS-653GI



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Hauken, Eli Anne Sørberget

### Underskriver

På vegne av: KPMG AS

Serienummer: no\_bankid:9578-5998-4-999958

IP: 80.232.xxx.xxx

2025-05-28 16:30:35 UTC



Penneo Dokumentmøkket: 3LNNNA-SYR7H-TW200-3H3VT-395LS-653GI

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eud.penneo.com>.

### Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



Unilever Norge AS

Annual report 2024

- Directors' report
- Financial statements
  - Profit and loss statement
  - Balance sheet
  - Cash flow statement
  - Notes

Auditor's report



Unilever Norge AS

**CONTENTS**

	Pages
Directors' report	1-4
Profit and loss statement	5
Balance sheet	6-7
Cash flow statement	8
Notes to financial statements	9-17



Unilever Norge AS

## **Directors' report**

### **Business operations**

Unilever Norge AS ("Unilever" or the "company") imports, sells, and markets fast-moving consumer brands and products. In 2024 the company operated across five categories: Beauty & Wellbeing, Personal Care, Home Care, Nutrition, and Ice Cream. The company's customers are mainly large grocery chains, wide assortment chains, online shopping, and large household wholesalers.

The company's head office is located on Martin Linges vei 25, 1364 Fornebu in Bærum municipality. The company is 100% owned by the Dutch company Marga B.V.

### **Significant events during the financial year**

In 2024, Unilever group has presented important steps to accelerate its strategic growth plan by initiating a global productivity program and, by announcing plans to separate its Ice Cream business. The Ice Cream business represents a distinct part of Unilever's portfolio, characterized by a separate cold chain, specific sales channels, and a seasonal sales pattern. By separating the ice cream business, Unilever will be able to increasingly focus on a portfolio of strong brands in attractive categories and create the right conditions for both Ice Cream and Unilever to achieve future growth and value creation. The separation of Ice Cream is planned to be completed by the end of 2025.

In 2024, significant focus has also been devoted to implementing the Unilever group's comprehensive productivity program aimed at improving the company's efficiency and effectiveness. The new organizational structure came into effect on January 1, 2025, which means that our Norwegian and Nordic operations are run according to the "one Unilever" principle, focusing on globally well-known and large brands with clearly simplified internal processes and systems.

### **Future developments**

The market conditions will remain volatile. Our ability to respond to changing consumer and purchasing behaviors will be key to our success. We will continue to focus on further strengthening our performance by delivering strong volume growth and improved competitiveness.

The new organizational structure under the "one Unilever" principle will help to accelerate our plans focusing our business and resources behind global scalable brands where we can benefit from Unilever's leading innovation and technology.

The scope and impact of the ongoing separation of Ice Cream and the work to fully establish the new organizational structure require continued focus and careful monitoring.

Regulations and increased customer demands in the packaging area, environmental compliance, and data protection requirements also require us to continuously assess the impact and take necessary actions. The landscape for cyber threats has also increased recently and is something we need to continue to monitor.

There is normally considerable uncertainty connected to the assessment of future conditions.

### **Research and development**

The company takes part in the joint research and development work carried out in the Unilever Group but does not conduct any separate R&D activities.

### **Financial review**

Sales of the company increased from 381,799 TNOK in 2023 to 458,991 TNOK in 2024.

Net profit after tax was 42,121 TNOK in 2024.



Unilever Norge AS  
**Directors' report**  
**Financial review**

The company's net cash flow from operating activities in 2024 was 11,659 TNOK. The operating result of the company was positive at 52,353 TNOK.

The company's cash funds were 1,168 TNOK at 31.12.2024. The company's current liabilities at 31.12.2024 were 100% of the total liabilities of the company, similarly to 31.12.2023. Total assets at the end of the year were NOK 212,939 compared to NOK 146,736 the previous year.

### **Financial risk**

The company is exposed to financial risk, primarily foreign currency risk.

### **Market risk**

The company operates on the Norwegian market only and all sales made are made in local currency.

### **Credit risk**

The risk of loss on receivables is assessed as low. The company has had no losses on receivables in 2024. The future risk of losses is considered low. No agreements have been entered into on offsetting or other financial instruments that reduce the credit risk in the company.

### **Liquidity risk**

The company considers the liquidity of the company as good but has increased focus on overdue receivables.

### **The Transparency Act**

The company undertakes to comply with the Transparency Act, which came into force on 1 July 2022. An annual human rights report will be published by 30 June every year. If information is requested, the company will deliver a report with the status of the work with human rights within three weeks. The report is published here: <https://www.unilever.no/juridiske-ressurser/>

### **Working environment and staff**

The sick leave in the company was 6.2% in 2024 compared to 6% in 2023. The company has its own program for reducing sick leave.

No serious work accidents or incidents resulting in significant material damage or personal injury have been reported during the year.

The working environment is considered good, and ongoing measures for improvement are being implemented. Surveys are continuously conducted within the Unilever Group, of which the company is a part.

### **Equality**

The company aims to be a workplace where full equality between women and men prevails. The company has incorporated provisions in its policy aimed at preventing gender discrimination in matters such as wages, promotion, and recruitment. As of December 31, 2024, the company had 18 female employees out of a total of 32 employees.

### **Discrimination**

The purpose of the Equality and Anti-Discrimination Act is to promote equality, ensure equal opportunities and rights, and prevent discrimination based on ethnicity, national origin, descent, skin colour, language, religion, and belief. The company actively, purposefully, and systematically works to promote the purposes of the law within its operations. Activities include, among other things, recruitment, wages and working conditions, promotion, development opportunities, and protection against harassment.



Unilever Norge AS  
**Directors' report**  
**Financial risk**

## **Discrimination**

The company aims to be a workplace free from discrimination. The company actively and purposefully works to design and adapt the physical conditions so that the company's various functions can be used by all. Individual adjustments to the workplace and tasks are made for employees or job seekers with disabilities.

## **Sustainability**

We continue to embed sustainability into the core of our business with primary focus on accelerating progress against our four key priorities: climate, nature, plastics, and livelihoods.

Our globally committed Climate Transition Action Plan (CTAP) outlines the actions we are taking to reduce GHG (Greenhouse gas) emissions in our business and now also includes more ambitious Scope 3 targets approved by the Science Based Targets Initiative (SBTi) and focused actions in ten key areas across our value chain.

The company has no production in Norway, and it is the board's opinion that the company's operations have a limited impact on the external environment.

As part of the plan to reach the plastic targets, the company signed "Plastløftet" in 2020. This initiative from Grønt Punkt Norge, will help bring the industry together for a more circular plastic economy.

Unilever has been one of the initiators of the Cut Food Waste program and has signed the "Industry agreement on the reduction of food waste" and promised to actively contribute to reaching the halving target in Norway by 2030, which is also in line with the UN's sustainability goals. Unilever Food Solutions has developed a free tool for large households to measure the footprint of raw materials - CO2 calculator. These tools are considered important in the work of achieving Norway's goals in relation to reduced food waste and reduced CO2.

Unilever has a position through participation in steering groups and project management.

## **Board of directors' liability insurance**

Unilever has taken out directors' liability insurance for the Group and its subsidiaries. The insurance covers the legal personal liability of the company's board of directors and general manager for pure property damage caused while being in the line of duty.



Unilever Norge AS  
**Directors' report**  
**Financial risk**

## Results and allocation

The result for the year is NOK 42,121

The board of directors proposes that the company's result for the year is allocated as follows:

<b>Allocation of funds</b>	<b>Amount TNOK</b>
Proposed dividend	67 000
Transfers other equity	-410
Share premium	-24 469
Retained earnings	-24 879
<b>Total allocations</b>	<b>42 121</b>

David Scholander

Chairman of the Board

Jonna Marie Bohdén Ragnhildstveit

Board member

Steinar Kasbo

General manager/Board member



Unilever Norge AS

## Profit and loss statement

		2024	2023
	<b>Note</b>		
<b>Operating income</b>			
Revenue	2	458 991	381 799
Other operating income		2 917	2 756
Total operating income		<u>461 909</u>	<u>384 555</u>
<b>Operating costs</b>			
Cost of sales	3	267 655	220 990
Payroll expenses	4	30 075	38 958
Depreciation	5	1 009	1 020
Other operating expenses	3, 4	110 817	99 207
Total operating costs		<u>409 556</u>	<u>360 175</u>
<b>Operating result</b>		<u>52 353</u>	<u>24 380</u>
<b>Financial income and financial costs</b>			
Interest income from group companies		2 555	2
Other financial income		168	2 793
Interest paid to group companies		-95	-79
Other financial costs		-882	-3 749
<b>Net financial items</b>		<u>1 746</u>	<u>-1 033</u>
<b>Profit before tax</b>		54 099	23 347
Taxes on results	6	11 977	5 131
<b>Profit for the year</b>		<u>42 121</u>	<u>18 216</u>
<b>Distribution of funds</b>			
Proposed dividend	7	67 000	12 000
Transfers other equity		-410	0
Share premium		-24 469	6 216
<b>Total allocations</b>		<u>42 121</u>	<u>18 216</u>



Unilever Norge AS

## Balance sheet

	Note	2024	2023
<b>Non-current assets</b>			
<b><i>Intangible assets</i></b>			
Deferred tax asset	6	21	115
Total intangible assets		<u>21</u>	<u>115</u>
<b><i>Tangible assets</i></b>			
Fixtures and fittings, tools, office machinery etc.	5	5 156	6 262
Total tangible assets		<u>5 156</u>	<u>6 262</u>
<b>Total non-current assets</b>		<u>5 177</u>	<u>6 376</u>
<b>Current assets</b>			
<b><i>Receivables</i></b>			
Accounts receivable		63 231	52 173
Other receivables	8	143 363	86 678
Total receivables		<u>206 594</u>	<u>138 851</u>
Cash and cash equivalents	9	1 169	1 509
<b>Total current assets</b>		<u>207 762</u>	<u>140 360</u>
<b>Total assets</b>		<u>212 939</u>	<u>146 736</u>



Unilever Norge AS

## Balance sheet

	Note	2024	2023
<b>Equity and liabilities</b>			
<b>Share capital</b>			
Share capital	7, 10	32 000	32 000
Share premiums	7	0	24 469
Total share capital		<u>32 000</u>	<u>56 469</u>
<b>Retained equity</b>			
Other equity	7	259	668
Total retained equity		<u>259</u>	<u>668</u>
<b>Total equity</b>		<u>32 259</u>	<u>57 137</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	8	53 244	32 177
Tax payables	6	11 884	5 161
Unpaid public fees	9	11 991	11 735
Dividends	8	67 000	12 000
Other short-term debt		36 562	28 525
Total current liabilities		<u>180 680</u>	<u>89 599</u>
<b>Total liabilities</b>		<u>180 680</u>	<u>89 599</u>
<b>Total equity and liabilities</b>		<u>212 939</u>	<u>146 736</u>

December 31, 2024  
Oslo, 28 May 2025

David Scholander

Chairman of the Board

Jonna Marie Bohdén Ragnhildstveit

Board member

Steinar Kasbo

General manager/Board member



Unilever Norge AS

## Cash flow statement

	2024	2023
<b><i>Cash flow from operating activities</i></b>		
Result before tax	54 099	23 346
Taxes paid	-5 161	0
Loss on sale of fixed assets	97	0
Changes in accounts payable	21 067	-5 489
Depreciation	1 009	1 020
Change in inventories, accounts receivable and trade payables	-11 058	2 429
Changes in cash pool arrangements	-56 685	-16 399
Changes in other current balance sheet items	8 292	-3 560
Total cash flow from operating activities	<u>11 659</u>	<u>1 348</u>
<b><i>Cash flow from investing activities</i></b>		
Payments for the purchase of fixed assets	0	-1 439
Total cash flow from investing activities	<u>0</u>	<u>-1 439</u>
<b><i>Cash flow from financing activities</i></b>		
Payment of dividends	-12 000	0
<b>Net cash flow for the year</b>	<u>-341</u>	<u>-91</u>
Cash and cash equivalents at 01.01	<u>1 509</u>	<u>1 600</u>
<b>Cash and cash equivalents at 31.12</b>	<u>1 168</u>	<u>1 509</u>



Unilever Norge AS

## Notes to financial statements

### Note 1 - Accounting policies

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

#### Sales revenue

Revenue is assessed at the fair value of the consideration, net of deductions for VAT, returns, rebates and other discounts. Sales of goods are recognized in profit when the company has delivered the products to the customer and there are no unfulfilled obligations that could affect the customer's acceptance of the delivery.

Delivery is not made until the products have been sent to the agreed location and the risk of loss and obsolescence has been transferred to the customer. Historic figures are used to estimate and account for provisions for quantity discounts and returns at the time of sale. Provisions for expected warranty work are entered as costs and provisions for commitments. Services are recognized as revenue as they are performed.

#### Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

#### Classification and valuation of balance sheet items

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are recognized at their nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long-term liabilities are recognized at nominal value.

#### Fixed assets

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic lives have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If the carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

#### Receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivable outstanding balances, a general provision is carried out based on expected loss.



Unilever Norge AS

## Notes to financial statements

### Note 1 - Accounting policies

#### Currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

#### Taxes

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is probable that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

#### Cash flow

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, highly liquid investments with maturities of three months or less.



Unilever Norge AS

## Notes to financial statements Note 2 - Sales revenue

	2024	2023
<b>By business area</b>		
Nutrition*	191 072	171 720
Ice Cream	102 389	81 114
Home Care	66 369	54 072
Beauty & Wellbeing	8 203	5 007
Personal Care	90 959	69 886
Total sales revenue	<u>458 991</u>	<u>381 799</u>

\* Including sales to large household wholesalers

	2024	2023
<b>Geographical distribution</b>		
Norway	458 991	381 799
	<u>458 991</u>	<u>381 799</u>

## Note 3 - Intercompany transactions with group and associated companies

All transactions with related parties are carried out as part of the ordinary business and at arm's length prices. The most significant transactions that have been carried out are as follows:

	2024	2023
<b>The group has had the following transactions with related parties:</b>		
<b>Cost of goods</b>		
Goods	258 347	209 452
Royalties	22 298	17 668
Other costs	41 369	37 320
Total cost	<u>322 014</u>	<u>264 440</u>



Unilever Norge AS

## Notes to financial statements

### Note 4 - Staff cost and remuneration to the auditor

	2024	2023
Salary	20 423	26 788
Employer's declaration	3 582	5 276
Pension costs	1 716	3 064
Other benefits	4 355	3 830
<b>Total</b>	<b>30 075</b>	<b>38 958</b>

Average number of full-time equivalents	32	36
---	----	----

	General Manager	Board of Directors
<b>Management remuneration</b>		
<b>2024</b>		
Salary	1 138	1 048
Pension costs	22	53
Other remuneration	279	564

#### Incentive schemes

All employees are included in the compensation program of Unilever, which includes bonus and share award programs. The level of the bonus opportunity depends on the level of management responsibility; payment depends on individual and organizational performance.

#### Special incentive programs

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.



Unilever Norge AS

## Notes to financial statements

### Note 4 - Staff cost and remuneration to the auditor

#### "Global shares plans ("SHARES"):"

Employees at job 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 a share. To get a matching share, the employee must keep the shares for at least 3 years.

No loans/collateral have been given to the general manager, chairman of the board or other related parties.

There are no contractual obligations upon termination of the position as general manager beyond what follows Norwegian law.

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

#### Remuneration to the auditor, including VAT, is divided into the following:

	2024	2023
Audit fee	166	148
Other services	109	90
	<u>274</u>	<u>238</u>

VAT is not included in the auditor's fees.



Unilever Norge AS

**Notes to financial statements**  
**Note 5 - Fixed assets**

	<b>Fixtures and fittings, tools office machinery etc.</b>	<b>Total</b>
<b>2024</b>		
Acquisition costs at the start of the year	16 148	16 148
Disposal of assets	-1 145	-1 145
Acquisition costs at the end of the year	15 003	15 003
Accumulated depreciation at the end of the year	-9 847	-9 847
Net carrying amount at the end of the year	5 156	5 156
Depreciation	1 009	1 009
	<b>Fixtures and fittings, tools, office machinery etc.</b>	
Lifetime	Up to 15 years	
Depreciation method	Linear	



Unilever Norge AS

## Notes to financial statements Note 6 - Tax

	2024	2023
<b>Tax expense for the year comprises of:</b>		
Payable tax	11 884	5 161
Change in deferred tax / tax benefit	94	-30
Total tax cost	<u>11 977</u>	<u>5 131</u>
<b>Calculation of the tax base for the year:</b>		
Profit before tax	54 099	23 347
Permanent differences	344	-25
Change in temporary differences	-426	1 239
Use of loss carried forward	0	-1 102
Tax base of the year	<u>54 016</u>	<u>23 459</u>
Payable tax (22% of the tax base for the year)	<u>11 884</u>	<u>5 161</u>
<b>Summary of temporary differences</b>		
Fixed assets	503	562
Receivables	-78	-215
Profit and loss account	602	752
Accounting accruals	-704	-1 620
Restructuring Provision	-417	0
Sum	<u>-95</u>	<u>-521</u>
Net temporary differences at 31.12	-95	-521
Deferred tax asset / Deferred tax (22%)	-21	-115
	<b>2024</b>	
Expected income taxes, statutory tax rate 22%	11 902	
Permanent differences (22%)	76	
<b>Income tax expense</b>	<u>11 977</u>	
Effective tax rate *	<u>22%</u>	

\* Tax expense divided by pre-tax income



Unilever Norge AS

## Notes to financial statements Note 7 - Equity

	Share capital	Premium shares	Other equity	Total
<b>2024</b>				
Equity at the start of the year	32 000	24 469	668	57 137
Equity 01.01	32 000	24 469	668	57 137
Profit	0	0	42 121	42 121
Proposed dividend	0	-24 469	-42 531	-67 000
<b>Equity 31.12</b>	<b>32 000</b>	<b>0</b>	<b>258</b>	<b>32 258</b>

## Note 8 - Transactions with enterprises in the same group and affiliated companies

	2024	2023
<b>Receivables</b>		
Other receivables	143 363	86 678
Other short-term receivables	0	1 623
Total intercompany receivables	143 363	88 300
<b>Payables</b>		
Accounts payable	41 158	17 745
Proposed dividend	67 000	12 000
Total intercompany payables	108 158	29 745

## Note 9 - Bank Deposits

The company has an approved overdraft facility of NOK 6,000,000 which is included in the group account arrangement. It is not drawn on this overdraft facility as of year end.

	2024	2023
Restricted cash for employees withholding tax as of 31.12	1 169	1 509



Unilever Norge AS

**Notes to financial statements**

**Note 10 - Share capital and shareholder information**

	<b>Number of shares</b>	<b>Nominal value</b>	<b>Carrying amount</b>
<b>2024</b>			
<b>The share capital consists of:</b>			
Ordinary shares	320 000	100,00	32 000

**Ownership**

<b>2024</b>			
<b>Overview of the shareholders of the company at 31.12:</b>			
Marga BV			100%

The entity is part of the consolidated accounts for Unilever PLC, whose address is:

Unilever PLC  
Unilever House  
100 Victoria Embankment  
London EC4Y 0DY  
United Kingdom

The consolidated accounts can be obtained from:  
<https://www.unilever.com/investors/annual-report-and-accounts/>

**Note 11 - Subsequent events**

In February 2025 Unilever PLC shared further plans on the planned separation of Ice Cream and to separate the business through a demerger, with listings in Amsterdam, London and New York – the same exchanges where Unilever PLC shares are currently traded. The aim is to complete the separation by the end of 2025.



# UL Norge annual report 2024

Final Audit Report

2025-05-28

Created:	2025-05-28 (Central European Summer Time)
By:	Anne Lehmann (Anne.Lehmann@unilever.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAARZIGnlhm_W6oFmK2ckeP-F30cTtVcYQ6

## "UL Norge annual report 2024" History

- Document created by Anne Lehmann (Anne.Lehmann@unilever.com)  
2025-05-28 - 8:18:34 AM GMT+2- IP address: 147.161.151.80
- Document emailed to David Scholander (David.Scholander@unilever.com) for signature  
2025-05-28 - 8:23:11 AM GMT+2
- Document emailed to Jonna Ragnhildstveit (Jonna.Ragnhildstveit@unilever.com) for signature  
2025-05-28 - 8:23:11 AM GMT+2
- Document emailed to Steinar Kasbo (Steinar.Kasbo@unilever.com) for signature  
2025-05-28 - 8:23:11 AM GMT+2
- Email viewed by David Scholander (David.Scholander@unilever.com)  
2025-05-28 - 8:24:10 AM GMT+2- IP address: 147.161.189.105
- Document e-signed by David Scholander (David.Scholander@unilever.com)  
Signature Date: 2025-05-28 - 8:24:30 AM GMT+2 - Time Source: server- IP address: 147.161.189.105
- Email viewed by Steinar Kasbo (Steinar.Kasbo@unilever.com)  
2025-05-28 - 9:24:37 AM GMT+2- IP address: 52.102.16.165
- Document e-signed by Steinar Kasbo (Steinar.Kasbo@unilever.com)  
Signature Date: 2025-05-28 - 9:25:20 AM GMT+2 - Time Source: server- IP address: 147.161.147.100
- Email viewed by Jonna Ragnhildstveit (Jonna.Ragnhildstveit@unilever.com)  
2025-05-28 - 10:09:46 AM GMT+2- IP address: 52.102.16.133
- Document e-signed by Jonna Ragnhildstveit (Jonna.Ragnhildstveit@unilever.com)  
Signature Date: 2025-05-28 - 10:10:36 AM GMT+2 - Time Source: server- IP address: 147.161.147.96
- Agreement completed.  
2025-05-28 - 10:10:36 AM GMT+2



Powered by  
Adobe  
Acrobat Sign



Skatteetaten

Vår dato 06.05.2024	Din/Deres dato	Saksbehandler Vibeke Home
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 48123176
Org.nr 974761076	Vår referanse 2024/5131940	Postadresse Postboks 9200 Grønland 0134 OSLO

UNILEVER NORGE AS  
Att.Ole Stanghelle  
Postboks 1  
1331 FORNEBU  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Unilever Norge AS, org.nr. 918 821 759

Vi viser til deres brev mottatt 19. mars 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Unilever Norge AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Unilever Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Unilever Norge AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet knyttet til engroshandel av nærings- og nytelsesartikler, i tillegg til deltagelse i andre selskap.

Engelsk er selskapets arbeidsspråk. Selskapet har bedriftskunder. Styrets leder er utenlandsk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels



investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*