Haleon Denmark ApS

Delta Park 37, 2665 Vallensbæk Strand

CVR no. 55 54 18 17

Annual report 2024

Approved at the Company's annual general meeting on 24 June 2025

Chair of the meeting:

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Simon Falbe-Hansen

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Haleon Denmark ApS for the financial year 1 January - 31 December 2024.

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 of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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.

Vallensbæk, 24 June 2025
Executive Board:

Isabelle Neuteboom Nielsen
Man. director

Board of Directors:

Jonas Bille Rüdiger Chairman	Isabelle Neuteboom Nielsen	Sarah Bjerregaard Mangor

Independent auditor's report

To the shareholder of Haleon Denmark ApS

Opinion

We have audited the financial statements of Haleon Denmark ApS for the financial year 1 January - 31 December 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024 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 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the company 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.

Independent auditor's report

- 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.

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, 24 June 2025
KPMG P/S
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Martin Eiler
State Authorised Public Accountant
mne32171

Management's review

Company details

Name	Haleon Denmark ApS
Address, Postal code, City	Delta Park 37, 2665 Vallensbæk Strand
CVR no.	55 54 18 17
Established	17 October 1961
Registered office	Vallensbæk
Financial year	1 January - 31 December
Website	www.haleon.dk
Telephone	+45 44 86 86 86
Board of Directors	Jonas Bille Rüdiger, Chairman Isabelle Neuteboom Nielsen Sarah Bjerregaard Mangor
Executive Board	Isabelle Neuteboom Nielsen, Man. director
Auditors	KPMG P/S Statsautoriseret Revisionspartnerselskab Dampfærgevej 28, 2100 København Ø

Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Key figures					
Revenue	565,327	543,117	498,650	469,214	437,961
Gross profit	73,454	70,068	73,335	75,468	172,024
Profit before interest and tax (EBIT)	7,562	8,359	10,879	9,776	8,946
Net financials	1,815	1,361	108	-275	-143
Profit for the year	7,300	7,577	8,544	7,399	6,860
Total assets	216,677	182,885	206,754	351,089	390,684
Investments in property, plant and equipment	0	0	0	2,040	0
Equity	78,158	70,858	63,281	254,737	247,338
Financial ratios					
Gross margin	13.0%	12.9%	14.7%	16.1%	39.3%
EBITDA-margin	1.4%	1.8%	2.8%	2.5%	2.5%
Return on assets	-0.6%	-0.5%	0.5%	3.8%	2.2%
Equity ratio	36.1%	38.7%	30.6%	72.6%	63.3%
Return on equity	9.8%	11.3%	5.4%	2.9%	2.8%
Average number of full-time employees	**53**	**54**	**52**	**56**	**59**

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

Gross margin $$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$$

EBITDA-margin $$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA)} \times 100}{\text{Revenue}}$$

Return on assets $$\frac{\text{Profit/loss from operating activites} \times 100}{\text{Average assets}}$$

Equity ratio $$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$$

Return on equity $$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

Management's review

Business review

The Company's principal activities comprise the importation and sale of pharmaceuticals and consumer healthcare products.

Financial review

The income statement of the Company for 2024 shows a revenue increase of DKK 22,210 thousand to DKK 565,327 thousand and a net result of DKK 7,300 thousand (2023: DKK 7,577 thousand). The development corresponds to expectations expressed in the annual report for FY 2023 and as of 31 December 2024 the balance sheet of the Company shows equity of DKK 78,158 thousand. Haleon Denmark ApS with growth across all of the categories in which the company competes in. But it was mostly across Wellness, Oral Health, whereas Nutrition & Skin Health delivered limited growth to the overall portfolio.

Performance in the Oral Health category was driven by Sensodyne, benefiting from the increased investment and focus as part of the agreed strategic approach building on from prior years' experience. Another driver in this category for maintaining the growth is the constant a stable delivery of Aquafresh & Paradontax.

The Wellness category also recorded strong performance, primarily coming from the pain category driven by Panadol & Voltaren. Growth is coming from a general value growth in the category, and continued brand building.

Another big pillar for the Danish consumer business is the NRT, where Nicotinell experienced moderate growth within their traditional formats and also through the new launch of the Nicotinell Spray.

Further the Vitamin business shows minor growth vs last year, coming from new product launched with the Multi-tabs brands. A concern for the business is the Nasal Business, which for 2023 experienced a decline driven by tough competitive environment and challenging cold and flue season.

At the end of 2024 in September Haleon announced the sale of Nicotinell to Doctor Reddys, the acquisition and hand-over to Doctor Reddy will happen during 2025.

In summary Haleon Denmark ApS experienced a strong financial year benefitting from growth in its flagship brands such as Panodil, Nicotinell, Voltaren & Sensodyne and navigating through significant external risks.

Outlook

The Danish Consumer business will continue to drive organic growth of the combined portfolio. Another focus for Haleon is to continue investing and maintain the growth and market share, for their flagship brands, to keep the strong performance moving into 2025. Another focus will be gaining share in Wellness, specifically within the Nasal Category building on the new innovative device of Otrivin. Further the Danish business will keep focusing on leveraging the remainder of its portfolio within the market. During 2025 Haleon will be handing over the NRT Brand Nicotinell to the new buyer Dr.Reddys. The forecast is to grow in line with 2025 looking at the remaining portfolio is to land a growth within the growth percentage announced in the company's capital market days. Revenue is expected to be approximately DKK 467,000 thousand, with profit in the same level as in FY 2024. We will continue to make selective investments in our brands and launch new products in our relentless pursuit of delivering on its promise to provide consumers with better everyday health with humanity.

Financial risks and use of financial instruments

Financial risks

In consequence of its operations, investments and funding, the Company is exposed to changes in exchange rates and the interest level. It is the Company's policy not to speculate actively in, or hedge, financial risks.

Foreign exchange risks

The Company is affected by changes in exchange rates as purchases and sales are made in different currencies. As the primary currencies are Danish Krone, British pound and Euro no significant exchange risks are related.

Management's review

Credit risks

It is expected that the Company's procedure for assessing trading partners will lead to a minimal risk of losses. The Company's loans have been contracted with group companies, and the counter-party risk is considered low.

Research and development activities

The Company believes that innovation is a key driver of its business, and the ultimate parent company, conducts extensive research and development (R&D) activities principally in the UK and the US. Significant areas of R&D focus include fast & long-lasting OTC tablet technologies, gum & lozenge developments, premium toothpaste formulation and formulation upgrades, as well as the redesign of product packaging with due regard to environmental considerations. The Company has no R&D facilities of its own and conducts no R&D activities except occasional product packaging redesign activities for its local market.

Recognition and measurement uncertainties

Recognition and measurement in the annual report have not been subject to any uncertainty.

Events after the balance sheet date

The financial position at 31 December 2024 of the Company and the results of the activities of the Company for the financial year 2024 have not been affected by any subsequent events.

Unusual matters having affected the financial statements

Ukraine

The continuing war in Ukraine is impacting Europe inflation overall, this also has an effect on Haleon as well for its competitors. Haleon does not have any manufacturing facilities inside Ukraine, so for Haleon Denmark ApS there are limitation to the direct influence of the war. Indirectly we're impacted by the macro environmental impacts, such as the increased cost of goods and the high inflations rates.

Statutory CSR report

The company is covered by the obligation of information with regards to social responsibility. Please refer to the Group's reports concerning social responsibility:

The Statutory CSR report is published on Haleon plc's website: https://www.haleon.com/our-impact/esg-reporting-hub

Environment Issues, Health and Safety

The Company, in line with Haleon corporate policy, is committed to the good-keeping of the environment and continuously reviews its operating procedures to ensure that it is minimizing all risks of environmental pollution. The Company takes steps to limit the environment impact from its products and operations by eliminating waste and ensuring that products are disposed of in an environmentally friendly way. Packaging for new products is also considered to ensure that environmentally safe options are followed. The Company takes health & safety seriously and takes initiatives to ensure that our employees have a place of work where work-related risks are reduced to the extent possible.

Anti-bribery & corruption (ABAC)

We have appropriate controls in place such as training, awareness raising, and strong monitoring around transactions and payments to third parties. We plan to continue with pre- and post-transaction ABAC due diligence, increasing the capabilities in the business on monitoring, oversight, and red flag resolution of third parties. We continue to understand and assess our money-laundering risk exposure and mitigate any existing risk. The risk for the Company remains low.

Data ethics

Management's review

Haleon ethical commitment are a priority. Haleons ambition to be the leading company with consumer healthcare, as being a responsible business, it is essential that our conduct is exemplary. Therefore, we responsibly handle and process all data with integrity and ethical manner in all our areas of business.

Personnel Data

We responsibly handle all data entrusted to us. We commit ourselves and our service providers to comply with our Data Privacy and Data Security principles, as well as local data protection regulations. We oblige to process data lawfully and transparently. We safeguard important data from corruption, compromise, or loss. And we secure the privacy, availability, and integrity of the data available to us. We delete data we do not need in line with our data retention policies. For further information search through Haleon Plc. website: https://www.haleon.com/

Risk Assessment

At Haleon we recognize that we are faced with data ethics challenge in a constant developing technologic and due to the large data processing. Haleon recognize that it could face legal, financial, and reputational risk when handling data. Therefore, it is essential and critical that Haleon look at all data ethic challenges. Challenges that Haleon is to collect data only for specific instances and for explicit and legitimate purposes only. Haleon strive to asses the risk that our use data may generate, we will manage the risks by complying with legal requirement and through Haleon responsible principles and values shared at Haleon plc website: haleon-coc_engb..pdf.downloadasset.pdf

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
3	**Revenue**	565,327	543,117
	Other operating income	8,988	9,313
4	Other external expenses	-500,861	-482,362
	Gross profit	73,454	70,068
5	Staff costs	-65,146	-60,034
6	Amortisation/depreciation of intangible assets and property, plant and equipment	-448	-1,675
	Other operating expenses	-298	0
	Profit before net financials	7,562	8,359
7	Financial income	2,273	1,815
8	Financial expenses	-458	-454
	Profit before tax	9,377	9,720
9	Tax for the year	-2,077	-2,143
	Profit for the year	7,300	7,577

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
11	**Intangible assets**		
	Computer Software	0	92
		0	92
12	**Property, plant and equipment**		
	Equipment	705	1,061
		705	1,061
	Total fixed assets	705	1,153
	Non-fixed assets		
	Receivables		
	Trade receivables	107,561	67,675
13	Receivables from group enterprises	95,990	107,167
14	Deferred tax assets	6,055	905
	Corporation tax receivable	0	1,045
	Other receivables	2	921
15	Prepayments	6,356	4,005
		215,964	181,718
	Cash	8	14
	Total non-fixed assets	215,972	181,732
	TOTAL ASSETS	216,677	182,885

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
16	Share capital	3,000	3,000
	Retained earnings	30,158	67,858
	Dividend proposed	45,000	0
	Total equity	78,158	70,858
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	40,918	31,794
	Payables to group enterprises	39,895	30,144
	Corporation tax payable	4,464	0
	Other payables	53,242	50,089
		138,519	112,027
	Total liabilities other than provisions	138,519	112,027
	TOTAL EQUITY AND LIABILITIES	216,677	182,885

1 Accounting policies
2 Events after the balance sheet date
10 Appropriation of profit
17 Contractual obligations and contingencies, etc.
18 Security and collateral
19 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2023	3,000	60,281	0	63,281
10	Transfer, see "Appropriation of profit"	0	7,577	0	7,577
	Equity at 1 January 2024	3,000	67,858	0	70,858
10	Transfer, see "Appropriation of profit"	0	-37,700	45,000	7,300
	Equity at 31 December 2024	3,000	30,158	45,000	78,158

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Haleon Denmark ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Changes in accounting policies

In accordance with the provisions in the Danish Financial Statements Act, the Management has changed the presentation of sales costs. Previously sales costs were presented as a separate item in the income statement, but is now recognized in other external expenses. Comparative figures have been restated accordingly.

The change does not impact profit for the year, balance sheet, key figures presented in the financial highlights or total equity in 2023 as it is a change in presentation of DKK 378,781 between cost of sales to other external expenses.

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Haleon plc., Brentford, Middlesex, England.

Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it Is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Revenue from the sale of goods is recognised in the income statement when supply and transfer of risk to the buyer have taken place and the income can be reliably measured and is expected to be received.

Revenue is recognised exclusive of VAT, taxes and net of discounts relating to sales.

Other operating income

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

Other external expenses

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

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

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 comprising of interest, bank charges and foreign exchange are recognised in the income statement at the amounts relating to the financial year.

Tax

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions Is recognised directly in equity.

The Company is jointly taxed with Danish sister company. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and less any accumulated impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are 5-10 years.

Property, plant and equipment

Property, plant and equipment assets are measured at cost less accumulated depreciation and less any accumulated impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the assets is ready for use. Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are 3-10 years.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset Is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and In respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Prepayments

Prepayments are measured at cost and comprise insurance premiums, advertising expenses, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Payables to group entities".

Equity

Proposed dividends

Dividend distribution proposed by Management for the year is recognised in equity.

Income taxes and deferred taxes

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set–off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred taxis expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable Income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

As administration entity for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Debts are measured at amortised cost, substantially corresponding to nominal value.

Other payables comprise rebates payable, accruals and payroll accruals.

Segment information

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

Financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

The financial position at 31 December 2024 of the Company and the results of the activities of the Company for the financial year 2024 have not been affected by any subsequent events.

DKK'000	2024	2023
3 Segment information		
Breakdown of revenue by business segment:		
Wellness	475,899	461,220
Oral Health	58,447	51,642
Skin Health	11,832	11,382
Nutrition	19,149	18,873
	565,327	543,117
Breakdown of revenue by geographical segment:		
Denmark	524,564	498,542
Iceland	40,763	44,575
	565,327	543,117

4 Fee to the auditors appointed in general meeting

	2024	2023
Statutory audit	594	512
	594	512

5 Staff costs

	2024	2023
Wages/salaries	58,601	53,872
Pensions	4,135	4,025
Other social security costs	521	638
Other staff costs	1,889	1,499
	65,146	60,034
Average number of full-time employees	53	54

Total remuneration to Management: TDKK 2,802 in salaries and TDKK 279 in pensions (2023: TDKK 2,802 in salaries and TDKK 284 in pensions)

6 Amortisation/depreciation of intangible assets and property, plant and equipment

	2024	2023
Amortisation of intangible assets	92	1,319
Depreciation of property, plant and equipment	356	356
	448	1,675

Financial statements 1 January - 31 December

Notes to the financial statements

	DKK'000	2024	2023
7	**Financial income**		
	Interest income, group entities	2,252	1,759
	Other financial income	21	56
		2,273	1,815
8	**Financial expenses**		
	Interest expenses, group entities	14	128
	Other financial expenses	444	326
		458	454
9	**Tax for the year**		
	Estimated tax charge for the year	7,227	2,138
	Deferred tax adjustments in the year	-5,150	18
	Tax adjustments, prior years	0	-13
		2,077	2,143
10	**Appropriation of profit**		
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	45,000	0
	Retained earnings/accumulated loss	-37,700	7,577
		7,300	7,577

11 **Intangible assets**

DKK'000	Computer Software
Cost at 1 January 2024	18,822
Cost at 31 December 2024	18,822
Impairment losses and amortisation at 1 January 2024	18,730
Amortisation for the year	92
Impairment losses and amortisation at 31 December 2024	18,822
Carrying amount at 31 December 2024	0
Amortised over	10 years

Financial statements 1 January - 31 December

Notes to the financial statements

12 Property, plant and equipment

DKK'000	Equipment
Cost at 1 January 2024	19,631
Cost at 31 December 2024	19,631
Impairment losses and depreciation at 1 January 2024	18,570
Depreciation	356
Impairment losses and depreciation at 31 December 2024	18,926
Carrying amount at 31 December 2024	705
Depreciated over	3-10 years

13 Receivables from group enterprises

The company has entered into a cash pool agreement with Danske Bank, where Haleon UK Finance Limited is the account holder and Haleon Denmark ApS is the sub-account holder together with the company's other affiliated companies. The terms of the cash pool scheme provides the right to settle withdrawals and deposits with each other, whereby it is exclusively the net balance of the total cash pool accounts that make up balance with Danske Bank.

Haleon Denmark ApS' accounts in the cash pool scheme, which are recognised under receivables from affiliated companies, amount to a deposit of DKK 80,445 thousand as of 31 December 2024.

DKK'000	2024	2023
14 Deferred tax		
Deferred tax at 1 January	-905	-1,333
Deferred tax adjustment, previous year	0	410
Deferred tax for the year	-5,150	18
Deferred tax at 31 December	-6,055	-905
Deferred tax relates to:		
Intangible assets	-631	-926
Property, plant and equipment	-4	21
Receivables	-5	0
Liabilities	-5,415	0
	-6,055	-905

15 Prepayments

Prepayments consist primarily of prepaid expenses concerning insurance premiums, lease plans, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2024	2023
16 Share capital		
Analysis of the share capital:		
3,000 shares of DKK 1,000.00 nominal value each	3,000	3,000
	3,000	3,000

There is no difference in share voting rights. The share capital has remained unchanged in last 5 years.

17 Contractual obligations and contingencies, etc.

Other financial obligations

	2024	2023
Other rent and lease liabilities:		
Rent and lease liabilities	2,112	3,852

Contractual obligations

The company has entered into lease agreements of company cars. Total commitments amount to DKK 1,686 thousand (2023: 2,359 thousand) at 31 December 2024 with a non-terminability period up to 40 months.

The company has entered into rent agreements with a non-terminable period of 5 months. Total commitments in the period of non-terminability amounts to DKK 426 thousand (2023: DKK 1,493 thousand).

Others

As administration entity, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

18 Security and collateral

The company's bank have issued a bank guarantee regarding rent deposit amounting to DKK 640 thousand at 31 December 2024.

19 Related parties

Haleon Denmark ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Haleon plc.	Building 5, First Floor, The Heights, Weybridge, Surrey, KT13 0NY	Ultimate parent company
Haleon UK Services Limited	Building 5, First Floor, The Heights, Weybridge, Surrey, KT13 0NY	Immediate parent company

Financial statements 1 January - 31 December

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19 Related parties (continued)

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Haleon plc.	Building 5, First Floor, The Heights, Weybridge, Surrey, KT13 0NY	www.haleon.com

Related party transactions

Haleon Denmark ApS was engaged in the below related party transactions:

DKK'000	2024	2023
IC Accounts receivable	95,990	107,167
IC Accounts payable	39,895	30,144
IC Service fee	8,792	9,313
IC COGS	396,449	378,781
IC Finance income	2,252	1,759
IC Finance expense	14	56

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Martin Melchior Eiler
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