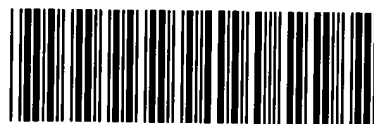


Registered number: 05150287

UNILEVER US INVESTMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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Registered number: 05150287

UNILEVER US INVESTMENTS LIMITED

COMPANY INFORMATION

DIRECTORS

Ms. A J K Elphick
Mr. R C Hazell
Ms. A L King

COMPANY SECRETARIES

Mr. J O Earley
Mr. R C Hazell

REGISTERED NUMBER

05150287

REGISTERED OFFICE

Unilever House
100 Victoria Embankment
London
EC4Y 0DY
United Kingdom

INDEPENDENT AUDITOR

KPMG LLP Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL
United Kingdom

Registered number: 05150287

UNILEVER US INVESTMENTS LIMITED

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UNILEVER US INVESTMENTS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

INTRODUCTION

The Directors present their strategic report on Unilever US Investments Limited (also referred to as the "Company") for the year ended 31 December 2020.

The Company is one of the entities within the "Unilever Group". In this context the term "Unilever Group" and "Companies of the Unilever Group" or "Group companies" means companies where Unilever PLC, either directly or indirectly, is exposed to, or has rights to, variable returns from its involvement with the Company and has the ability to affect those returns through its power over the Company. Companies in which Group companies have significant influence but not control are classified as "Associated companies".

BUSINESS REVIEW

The principal activity of the Company is to act as a holding company. This includes owning directly or indirectly investments in Unilever Group Companies. The Company will continue with this activity in the foreseeable future.

The Company has incurred loss of £2,776,000 during the financial year 2020 as compared to profit of £4,670,365,000 in 2019. This was primarily due to one off dividend income from subsidiary UNUS Holding B.V. in the year 2019.

The Directors consider that, in the conditions prevailing during the year, the development of the Company's business and its financial position at the end of the year was satisfactory. The Directors do not expect any development in the Company's business in the coming year which is significantly different from its present activities.

PRINCIPAL RISKS AND UNCERTAINTIES

The Management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are considered to relate to the deterioration of the underlying businesses that support the investments held.

The Company's ultimate parent undertaking, Unilever PLC, includes the Company in its consolidated financial statements. Further discussion of the principal risk of the business, and how they are managed in the context of Unilever Group, is provided in the consolidated financial statements of Unilever PLC. These statements are prepared in accordance with International Financial Reporting Standards and provided in the published Unilever Group Annual Report, available at www.unilever.com.

FINANCIAL KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Registered number: 05150287

UNILEVER US INVESTMENTS LIMITED**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020****SECTION 172 STATEMENT**

The Company acts as a holding company within the Unilever Group and therefore, does not have direct relationships with employees, suppliers and customers. The Company holds investments in other Unilever Group Companies and therefore, has a business relationship with such entities. During the accounting year under review the Company has considered its activities and decisions however, as a holding company there has been limited business activity during the year. The Company approved the financial accounts for the year ended 31 December 2019 which gave our stakeholders a view of the current financial position of the Company.

The accounts were independently audited by KPMG LLP who ensured that the accounts had been audited by an independent party. No other business activity that would impact our stakeholders took place within the Company during 2020.

The Unilever Group has the environment at the heart of its purpose to make sustainable living common place. The Company has taken this into account in relation to the relevant matters during the year. The Company is subject to Unilever's Code of Business Principles and has applied these to its operations.

This report was approved by the Board on 29 July 2021 and signed on its behalf by
Mr. R C Hazell on 29 July 2021.

DocuSigned by:



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Mr. R C Hazell

Director

Registered Office: Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom
Company registration number: 05150287

Registered number: 05150287

UNILEVER US INVESTMENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Directors present their report and the financial statements for the year ended 31 December 2020.

The Directors' report and audited financial statements of the Company have been prepared in accordance with Companies Act 2006.

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as a holding company. All expenses, including the remuneration of the auditor, were borne by the ultimate parent undertaking or a fellow subsidiary.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £2,776,000 (2019: profit £4,670,365,000).

Dividends paid in the year amounted to £Nil (2019: £4,900,000,000).

POLITICAL AND CHARITABLE DONATIONS

The Company made no donations or incurred any political and charitable expenditure during the year (2019: £Nil).

FUTURE OUTLOOK

No significant change in the business of the Company has taken place during the year or is expected in the immediately foreseeable future. The Directors do not expect any development in the Company's business in the coming year which is significantly different from its present activities, and there are no immediate plans to liquidate the Company. The Directors believe that the balances held will be realised at their reported carrying value in the normal course of business and so the financial statements continue to be prepared on a going concern basis.

DIRECTORS

The Directors who held office during the year were, and to the date of this report were as follows:

Ms. A J K Elphick
Mr. R C Hazell
Ms. A L King

EMPLOYEE ENGAGEMENT

The Company does not have any direct employees but is required to make this statement as it has employees in subsidiary companies and / or other group companies. The Unilever Group recognises the changing world of work and the importance of employee engagement.

UNILEVER US INVESTMENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

In particular the Unilever Group promotes the following:

- Reshaping how we work including flexible and agile working, lifelong learning and listening to our employees;
- Acting with integrity through our Code of Business Principles and other policies; and
- Safety and wellbeing of employees.

The Unilever Group is also working towards evolving the company culture through:

- Purpose first; working with employees helping them to define their purpose and how they can reach it in their working life.
- Fit for the future; simplifying and flattening our internal structure and working in more networked ways.
- Workplace for everyone; becoming a diverse and inclusive organisation.

The Company and its subsidiaries are working towards these aims in their operations.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether

Registered number: 05150287

UNILEVER US INVESTMENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

The Directors who held office at the date of approval of this Directors' Report confirm that:

- so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the Board on 29 July 2021 and signed on its behalf by
Mr. R C Hazell on 29 July 2021.

DocuSigned by:

R.C. Hazell

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Mr. R C Hazell

Director

Registered Office: Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom
Company registration number: 05150287

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UNILEVER US INVESTMENTS LIMITED**

Opinion

We have audited the financial statements of Unilever US Investments Limited ("the Company") for the year ended 31 December 2020 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UNILEVER US INVESTMENTS LIMITED**

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Management as to the Company's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are limited incentives, rationalizations and/or opportunities to fraudulently adjust revenue recognition.

Accordingly, we did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance Management, those posted to unrelated accounts and entries that include specific words in entry description.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Management (as required by auditing standards), and discussed with the Management, the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UNILEVER US INVESTMENTS LIMITED**

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and Directors' report

The Directors are responsible for the strategic report and the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic report and the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UNILEVER US INVESTMENTS LIMITED**

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

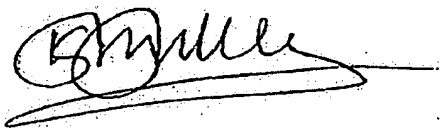
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) 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 the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Kevin Williams (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants
15 Canada Square Canary Wharf
London E14 5GL
United Kingdom
Date: 30.07.21

Registered number: 05150287

UNILEVER US INVESTMENTS LIMITED**PROFIT & LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
Income from shares in group undertakings	6	-	4,675,716
Profit on liquidation of investments	9	1,012	-
Interest payable and similar charges	7	(4,677)	(6,606)
Result on ordinary activities before taxation		(3,665)	4,669,110
Taxation on result on ordinary activities	8	889	1,255
(Loss)/ profit and total other comprehensive income/(loss) for the year		(2,776)	4,670,365

There were no recognized gains or losses for 2020 other than those included in the profit and loss account.

Registered number: 05150287

UNILEVER US INVESTMENTS LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Fixed assets			
Investments	9	8,166,757	8,563,914
		<u>8,166,757</u>	<u>8,563,914</u>
Current assets			
Trade and other current receivables	10	2,144	2,866
		<u>2,144</u>	<u>2,866</u>
Current liabilities			
Trade and other current payables: Amounts falling due within one year	11	(772,422)	(1,167,525)
		<u>(770,278)</u>	<u>(1,164,659)</u>
Net current liabilities			
		<u>(770,278)</u>	<u>(1,164,659)</u>
Total assets less current liabilities		<u>7,396,479</u>	<u>7,399,255</u>
Net assets		<u>7,396,479</u>	<u>7,399,255</u>
Capital and reserves			
Called up share capital	12	3,635,332	3,635,332
Share premium account		3,709,388	3,709,388
Profit and loss account		51,759	54,535
		<u>7,396,479</u>	<u>7,399,255</u>
Shareholders' funds		<u>7,396,479</u>	<u>7,399,255</u>

This financial statement was approved by the Board on 29 July 2021 and signed on its behalf by Mr. R C Hazell on 29 July 2021

DocuSigned by:

R. C. Hazell

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Mr. R C Hazell

Director

Registered Office: Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom
Company Registration Number: 5150287

Registered number: 05150287

UNILEVER US INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £000	Share premium £000	Profit and loss account £000	Total equity £000
At 1 January 2020	3,635,332	3,709,388	54,535	7,399,255
Total comprehensive income for the year				
Loss for the year	-	-	(2,776)	(2,776)
Total comprehensive income for the year	-	-	(2,776)	(2,776)
Transactions with owners, recorded directly in equity				
Dividends	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-
At 31 December 2020	3,635,332	3,709,388	51,759	7,396,479

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital £000	Share premium £000	Profit and loss account £000	Total equity £000
At 1 January 2019	3,635,332	3,709,388	284,170	7,628,890
Total comprehensive income for the year				
Profit for the year	-	-	4,670,365	4,670,365
Total comprehensive income for the year	-	-	4,670,365	4,670,365
Transactions with owners, recorded directly in equity				
Dividends	-	-	(4,900,000)	(4,900,000)
Total contributions by and distributions to owners	-	-	(4,900,000)	(4,900,000)
At 31 December 2019	3,635,332	3,709,388	54,535	7,399,255

UNILEVER US INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Company is a private company incorporated, domiciled and registered in England. The registered number is 05150287 and the registered address is Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Accounting Standards in conformity with the requirements of the Companies Act 2006, but makes amendments where necessary in order to comply with Companies Act 2006 and has been set out below where advantages of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Unilever PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of Unilever Group are prepared in accordance with International Financial Reporting Standards and provided in the published Unilever Group Annual Report, available at www.unilever.com.

In these financial statements, where applicable, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);
- IFRS 7, 'Financial Instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1 'Presentation of financial statements';
 - (ii) paragraph 73(e) of IAS 16 'Property, plant and equipment';
 - (iii) paragraph 118(e) of IAS 38 'Intangible assets' (reconciliation between the carrying amount at the beginning and end of the period);
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - (i) 10(d) (statement of cash flows);
 - (ii) 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
 - (iii) 16 (statement of compliance with all IFRS);

UNILEVER US INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (Continued)

- (iv) 38A (requirement to present a minimum of two statements for each of the primary financial statements, including cash flow statements and related notes);
- (v) 38B-D (additional comparative information);
- (vi) 40A-D (requirements for a third balance sheet);
- (vii) 111 (cash flow statement information); and
- (viii) 134-136 (capital management disclosures);
- IAS 7, 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 and 18A of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group.

As the consolidated financial statements of Unilever PLC includes equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures where applicable:

- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company;

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.2 CONSOLIDATION

The Company is a wholly-owned subsidiary of Unilever PLC. It is included in the consolidated financial statements of Unilever Group which are publicly available. Therefore, the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

UNILEVER US INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (Continued)**1.3 MEASUREMENT CONVENTION**

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: *None*.

1.4 GOING CONCERN

When preparing financial statements, Management makes an assessment of the Company's ability to continue as a going concern. The Company shall prepare financial statements on a going concern basis unless Management either intends to liquidate the Company or to cease trading, or has no realistic alternative but to do so. When Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern, the Company shall disclose those uncertainties. When the Company does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the Company is not regarded as a going concern.

Notwithstanding net current liabilities of £770,278,000 as at 31 December 2020, the financial statements have been prepared on a going concern basis, since Unilever PLC has formally indicated its intention and ability to continue to provide financial support to the Company to meet its liabilities as and when they become due, through a letter of support. After making enquiries, the Directors have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Given this entity is relying upon Group support the Directors have considered the work carried out by Group management as to the impact of COVID 19 which included updating the going concern assessment from the year end focussing on cash flow and the ability of the Group to meet known and potential liabilities and concluded that having applied certain downside scenarios such as reduction in underlying sales growth, the impact of currency and raw material prices, the impact of Brexit and a deterioration of working capital the Group has sufficient headroom and will remain a going concern.

1.5 FINANCIAL INSTRUMENTS*Non-derivative financial instruments*

Non-derivative financial instruments comprise investments in equity instruments, trade and other receivables and trade and other payables. Trade and other receivables are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

UNILEVER US INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (Continued)

Financial liabilities are initially recognised at fair value, less any directly related transaction costs. Other financial liabilities, excluding derivatives, are subsequently carried at amortised cost, with the exception of Financial liabilities which the group has elected to measure at fair value through profit or loss.

1.6 IMPAIRMENT*Financial assets*

An expected credit loss (ECL) model is used for calculating impairment on financial assets carried at fair value through profit or loss. A loss event does not have to occur before credit losses are recognised. For trade receivables, the calculation methodology considers expected losses based on ageing profile.

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "Cash-Generating Unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Profit and Loss Account.

UNILEVER US INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****1. ACCOUNTING POLICIES (Continued)**

Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.7 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

1.8 FOREIGN CURRENCY TRANSLATION*Functional and presentation currency*

The Company's functional and presentational currency is GBP.

Transactions and balances

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognized in the profit and loss account (except for differences arising on the retranslation of qualifying cash flow hedges, which are recognized in other comprehensive income).

UNILEVER US INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (Continued)**1.9 INTEREST INCOME AND EXPENSE**

Interest income and expense are recognized in the Profit and Loss Account using the effective interest method.

1.10 DIVIDENDS

Equity dividends are recognized when they become legally payable. Interim equity dividends are recognized when paid. Final equity dividends are recognized when approved by the shareholders at an annual general meeting. Dividends on shares recognized as liabilities are recognized as expenses and classified within interest payable.

1.11 CURRENT AND DEFERRED TAXATION

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognized in the profit and loss account except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized or that the Company has determined it is appropriate to recognize the deferred tax asset as it is recoverable due to the fact that the Company is part of a UK group for group relief purposes.

1.12 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS OF EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN EARLY ADOPTED BY THE GROUP

All standards or amendments to standards that have been issued under FRS 101 and are effective from 1 January 2021 onwards are not applicable to the Company.

UNILEVER US INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of investments

The Company makes an estimate of the recoverable value of the investments. For description of Management's approach see Note 1.6 Impairment.

Impairment of trade and other trade receivables

The Company makes an estimate of the recoverable value of the *trade and other trade receivables*. When assessing impairment of *trade and other trade receivables*, management considers factors including the ageing profile of receivables and historical experience.

3. AUDITORS' REMUNERATION

The fees for KPMG LLP (and its associates, if applicable) in respect of the statutory audit for the current year are borne by a fellow Unilever Group Company, Unilever U.K. Central Resources Limited.

	2020	2019
	£	£
Audit of these financial statements	4,241	2,582

4. EMPLOYEE INFORMATION

No employees were employed by the Company during 2020 (2019: Nil) and no employee costs were incurred by the Company (2019: £Nil).

5. DIRECTORS' REMUNERATION

No remuneration (2019: £Nil) was paid by the Company to the Directors, including the Chairman. All Directors are employed by Unilever U.K. Central Resources Limited or Unilever PLC and are remunerated by those companies in respect of their services to the Unilever Group as a whole. None of these costs are charged to the Company.

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UNILEVER US INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2020	2019
	£000	£000
Dividends from UNUS Holding BV.	-	4,675,716
Total	<u>-</u>	<u>4,675,716</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2020	2019
	£000	£000
Interest payable on loans to group undertakings	<u>(4,677)</u>	<u>(6,606)</u>
Total	<u><u>(4,677)</u></u>	<u><u>(6,606)</u></u>

8. TAXATION

The taxation credit is made up as follows:

Recognised in the profit and loss account	2020	2019
	£000	£000
<i>UK corporation tax</i>		
Current tax on income for the period	<u>889</u>	<u>1,255</u>
Total current tax	<u>889</u>	<u>1,255</u>
Tax credit on results from ordinary activities	<u><u>889</u></u>	<u><u>1,255</u></u>

On 22 July 2020, the Finance Act 2020 received Royal Assent, confirming that the UK corporation tax rate will remain at 19% from 1 April 2020 onwards instead of reducing to 17%, the previously enacted rate. This 19% rate has therefore been used to calculate current tax for the year ended 31 December 2020.

In the 3rd March 2021 UK Budget, it was announced that the UK rate of corporation tax will increase from 19% to 25% effective 1 April 2023. The change was not substantively enacted or enacted at the balance sheet date and this will have a consequential effect on the Company's future tax charge.

The current tax assessed for the year is lower (2019: lower) than the standard rate of corporation taxation in the UK of 19% (2019: 19%). The differences are explained below:

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UNILEVER US INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £000	2019 £000
Reconciliation of tax income		
(Loss)/ profit for the year	(3,665)	4,669,110
Total tax credit	<u>889</u>	<u>1,255</u>
Tax using the UK corporation tax rate of 19% (2019: 19%)	696	(887,131)
Effects of:		
Tax exempt income – Dividends	75,652	888,386
Investment written off	(75,459)	-
Total tax credit	<u>889</u>	<u>1,255</u>

9. INVESTMENTS

	Subsidiary undertakings £000	Associates £000	Total £000
Cost			
At 1 January 2020	4,032,389	4,531,525	8,563,914
Movement during the year*	(397,157)	-	(397,157)
At 31 December 2020	<u>3,635,232</u>	<u>4,531,525</u>	<u>8,166,757</u>
Net book value			
At 31 December 2020	<u>3,635,232</u>	<u>4,531,525</u>	<u>8,166,757</u>
At 31 December 2019	<u>4,032,389</u>	<u>4,531,525</u>	<u>8,563,914</u>

*During the year, investment in Unilever Corporate Holdings Nederland B.V. has been liquidated and profit on liquidation has been recognised in the profit and loss account.

Subsidiary undertakings and associates

The investments are in subsidiary undertakings and associates of the Company. Their names together with their country of incorporation/registration are listed below. A description of the shares held and the proportion held is also shown below:

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UNILEVER US INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****INVESTMENTS (continued)**

Name	Address of the registered office	Class of shares held	Proportion of nominal value of shares held		Principal activity
			Direct %	Indirect%	
Mixhold Investments Limited	Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom	Ordinary Shares	100%	-	Holding
UNUS Holding BV	Weena 455, 3013 AL, Rotterdam, The Netherlands	Ordinary Shares	44.60%	-	Holding
Unilever United States Inc	700 Sylvan Avenue, Englewood Cliffs, New Jersey United States of America	Ordinary Shares	-	44.60%	Holding
Mixhold B.V.	Weena 455, 3013 AL, Rotterdam, The Netherlands	Ordinary Shares	-	23.78%	Holding

10. TRADE AND OTHER CURRENT RECEIVABLES

	2020 £000	2019 £000
Due within one year		
Group relief receivable	2,144	2,866
Total	2,144	2,866
Total	2,144	2,866

11. TRADE AND OTHER CURRENT PAYABLES

	2020 £000	2019 £000
Amounts falling due within one year		
Amounts owed to Group undertakings	(772,422)	(1,167,525)
Total	(772,422)	(1,167,525)

Amounts owed to Group undertakings include balances with Unilever U.K. Central Resources Limited and Unilever Finance International AG which are interest bearing, unsecured and payable on demand.

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UNILEVER US INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****12. CALLED UP SHARE CAPITAL**

	2020 £000	2019 £000
Allotted, called up and fully paid		
3,635,332,305 (2019: 3,635,332,305) Ordinary shares of £1 each	3,635,332	3,635,332
Total	<u><u>3,635,332</u></u>	<u><u>3,635,332</u></u>

13. CONTROLLING PARTY

The ultimate parent company and controlling party is Unilever PLC which is also the immediate parent company and is incorporated in England. Another Unilever group company, Brooke Bond Group Limited holds a solitary share with the nominal value of £1 (2019: 1). The Company has not disclosed transactions with fellow, wholly owned subsidiaries in accordance with the exemption under the terms of International Accounting Standard (IAS) 24 "Related party disclosures" as the ultimate parent company produces publicly available consolidated financial statements. Copies of Unilever Group financial statements can be publicly obtained from Unilever PLC, Corporate Secretaries Department, 100 Victoria Embankment, London EC4Y 0DY and www.unilever.com.

14. PARENT COMPANY SUPPORT

Unilever PLC has indicated its intention and ability to provide support which will allow the Company to continue at its current level of operations for the foreseeable future.