

# Mondelez Danmark ApS

Ringager 2A, 2., 2605 Brøndby

CVR no. 78 86 10 10

## Annual report 2020

Approved at the Company's annual general meeting on 27 May 2021

Chair of the meeting:

.....  
Henrik Lindegaard Hansen

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	9
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes to the financial statements	13

## 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 Mondelez Danmark ApS for the financial year 1 January - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Brøndby, 27 May 2021  
Executive Board:

.....  
Gianfranco Gabrieli  
Managing Director

Board of Directors:

.....  
Gianfranco Gabrieli  
Chair

.....  
Randi Stenmann Hansen

.....  
Helle Birgitte Torp Pedersen

.....  
Kenneth Hannibal

.....  
Susanne Gade Borup

## Independent auditor's report

To the shareholders of Mondelez Danmark ApS

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020, and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Mondelez Danmark ApS the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes ("financial statements").

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride 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.

## Independent auditor's report

- 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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Hellerup, 27 May 2021  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Kim Danstrup  
State Authorised Public Accountant  
mne32201

## Management's review

### Company details

Name	Mondelez Danmark ApS
Address, Postal code, City	Ringager 2A, 2., 2605 Brøndby
CVR no.	78 86 10 10
Established	10 September 1985
Registered office	Brøndby
Financial year	1 January - 31 December
Website	<a href="http://www.mdlznordic.com">www.mdlznordic.com</a>
Telephone	+45 43 96 96 22
Board of Directors	Gianfranco Gabrieli, Chair Randi Stenmann Hansen Helle Birgitte Torp Pedersen Kenneth Hannibal Susanne Gade Borup
Executive Board	Gianfranco Gabrieli, Managing Director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 DK-Hellerup

## Management's review

### Financial highlights

DKK'000	2020	2019	2018	2017	2016
<b>Key figures</b>					
Revenue	783,301	746,466	739,133	761,809	781,310
Gross profit	50,649	47,719	50,958	59,351	51,296
Operating profit/loss	12,016	11,280	13,937	12,478	10,052
Net financials	-58	44	-200	-98	-168
<b>Profit for the year</b>	<b>9,773</b>	<b>2,102</b>	<b>12,341</b>	<b>22,588</b>	<b>7,724</b>
<b>Total assets</b>					
Total assets	222,924	307,875	261,481	296,784	304,006
Investments in property, plant and equipment	4,025	5,903	0	0	0
<b>Equity</b>	<b>34,774</b>	<b>107,505</b>	<b>105,403</b>	<b>93,062</b>	<b>70,474</b>
<b>Financial ratios</b>					
Operating margin	1.5%	1.5%	2.2%	3.3 %	1.3 %
Gross margin	6.5%	6.4%	6.9%	7.8%	6.6%
Return on assets	4.5%	4.0%	5.0%	4.2%	3.5%
Equity ratio	15.6%	34.9%	40.3%	31.4%	23.2%
Return on equity	13.7%	2.0%	12.4%	27.6%	11.6%
<b>Average number of employees</b>					
Average number of employees	53	53	59	61	72

For terms and definitions, please see the accounting policies.

Comparison figures in the financial year 2016 - 2018 are not adjusted to IFRS 16.

## Management's review

### Business review

The Company markets and sells some of the strongest brands in Nordic within the categories chocolate, biscuits, gum and candy, meals and powdered beverages, to both the retail and the professional market.

### Recognition and measurement uncertainties

There has been no uncertainty relating to recognition and measurement in the Annual Report.

### Unusual matters having affected the financial statements

The financial position of the Company at 31 December 2020 and the result of activities for the financial year 2020 have not been affected by any unusual events.

### Financial review

In 2020, the Company's revenue amounted to DKK 783,301 thousand against DKK 746,466 thousand last year. The income statement for 2020 shows a profit of DKK 9,773 thousand against a profit of DKK 2,102 thousand last year, and the balance sheet at 31 December 2020 shows equity of DKK 34,774 thousand.

The positive development comes from settlement of TP cases.

The result for the year is considered satisfactory and in line with expectations.

### Outlook

The outbreak of Covid-19 continues to put pressure to the global as well as the Danish economy. However the rollout of vaccine and subsequent lift of restrictions during 2021 are expected to improve the economy generally and consumer behavior in particular. The result for 2021 is anticipated to be in line with this year with an estimated profit after tax of DKK 9-12 million.

### Knowledge resources

Besides a lot of skilled employees the Company has no intellectual capital resources in particular.

### Special risks

The Company has no special risks.

### Impact on the external environment

The Company has no particular impact on the external environment.

### Research and development activities

There is no research and development carried out within the company. This is handled in other group entities.



## Management's review

### Statutory CSR report

Mondelez International works actively with Corporate Social Responsibility. Mondelez Danmark ApS takes part of that work, both directly in our local operations and indirectly, as the products we sell are sourced from factories which have ambitious sustainability targets, including responsible sourcing of raw materials and decreased footprint of production sites. Furthermore we conduct our business in line with current rules and regulations for environmental and social conditions in Denmark.

Mondelez International is a global business and therefore they do not give information about the individual companies and their Corporate Social Responsibility. However this is a matter of high importance to the Group, which is why the information is given at a Group level.

Pursuant to the Danish Financial Statements Act section 99a, 6, the information on Corporate Social Responsibility is given at:

<https://www.mondelezinternational.com/Snacking-Made-Right/Impact-Reporting> "Snacking made right"

Every year Mondelez International publish a Snacking made right report. The 2020 report is available on above link.

### Account of the gender composition of Management

The company aims to have a diversified composition of the Board of Directors.

The Company's board of directors have a two out of three split between the two genders excl. staff representatives, which is in line with the board of director's target as well as the requirement of the chambers of commerce.

Also on the other management levels the Company has an equal balance between the sexes.

The Group works intensely with equal rights for everybody and has established policies for this to ensure that the Company has the opportunities that can facilitate this diversity. During the year the work has continued, hereunder mentoring programs and yearly interviews with all employees. The work is based on UN Women's Empowerment Principles, which the Group signed in 2013.

<https://www.mondelezinternational.com/impact/safety-of-our-people-and-products/ensuring-a-safe-work-environment> "Safe working environment"

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2020	2019
2	<b>Revenue</b>	783,301	746,466
	Cost of sales	-705,950	-669,592
	Other external expenses	-26,702	-29,155
	<b>Gross profit</b>	50,649	47,719
3	Staff costs	-36,511	-33,541
4	Depreciation of property, plant and equipment	-2,122	-2,898
	<b>Profit before net financials</b>	12,016	11,280
5	Financial income	17	206
6	Financial expenses	-75	-162
	<b>Profit before tax</b>	11,958	11,324
7	Tax for the year	-2,185	-9,222
	<b>Profit for the year</b>	9,773	2,102

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2020	2019
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
8	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	5,103	3,200
		<u>5,103</u>	<u>3,200</u>
	<b>Total fixed assets</b>	<u>5,103</u>	<u>3,200</u>
	<b>Non-fixed assets</b>		
	Trade receivables	104,214	104,845
	Receivables from group enterprises	109,870	131,062
9	Deferred tax assets	325	4,615
	Corporation tax receivable	2,902	64,070
	Other receivables	0	1
10	Prepayments	510	82
		<u>217,821</u>	<u>304,675</u>
	<b>Total non-fixed assets</b>	<u>217,821</u>	<u>304,675</u>
	<b>TOTAL ASSETS</b>	<u><u>222,924</u></u>	<u><u>307,875</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2020	2019
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
11	Share capital	25,001	25,001
	Dividend proposed	9,773	82,504
	<b>Total equity</b>	<b>34,774</b>	<b>107,505</b>
	<b>Liabilities other than provisions</b>		
12	<b>Non-current liabilities other than provisions</b>		
	Lease liabilities	3,743	963
	Other payables	3,560	1,191
		<b>7,303</b>	<b>2,154</b>
	<b>Current liabilities other than provisions</b>		
	Lease liabilities	1,248	2,494
	Trade payables	5,828	6,540
	Payables to group enterprises	81,527	85,232
	Other payables	92,244	103,950
		<b>180,847</b>	<b>198,216</b>
		<b>188,150</b>	<b>200,370</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>222,924</b>	<b>307,875</b>

- 1 Accounting policies
- 13 Related parties
- 14 Fee to the auditors appointed by the Company in general meeting
- 15 Appropriation of profit

## Financial statements 1 January - 31 December

### Statement of changes in equity

Note	DKK'000	Share capital	Dividend proposed	Total
		25,001	82,504	107,505
15	Equity at 1 January 2020	0	9,773	9,773
	Transfer, see "Appropriation of profit"	0	-82,504	-82,504
	Dividend distributed	25,001	9,773	34,774
	Equity at 31 December 2020			

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Mondelez Danmark ApS for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act for class C entities. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are 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 Mondelez International Inc.

#### 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 cost 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.

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 IFRS 15 as interpretation for revenue recognition.

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

###### Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

###### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

###### Other external expenses

Other external expenses comprise expenses for sales, servicefees for administrative functions etc.

###### Staff costs

Staff expenses comprise wages and salaries as well as payroll expenses.

###### Depreciation

The item comprises depreciation and loss on disposal of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment      3-10 years

The carrying amounts of tangible 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 depreciation.

If so, the asset is written down to its lower recoverable amount.

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

###### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as exchange rate gains and losses.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

Tax for the year consists of current tax for the year and changes in 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 wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

##### Leases

The Company has chosen IFRS 16 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

##### 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 partly determined on the basis of an individual assessment of each receivable as well as a general provision based on aging.

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

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, and subscriptions.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Other liabilities are measured at net realisable value.

##### Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

##### 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

#### 1 Accounting policies (continued)

##### Financial ratios

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

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Segment information

The Company has not disclosed the breakdown of revenue by geographical and business segments, as these do not differ significantly in the organisation of sales of goods and services.

DKK'000	2020	2019
<b>3 Staff costs</b>		
Wages/salaries	33,664	30,838
Pensions	2,523	2,448
Other social security costs	80	120
Other staff costs	244	135
	<u>36,511</u>	<u>33,541</u>
Average number of full-time employees	<u>53</u>	<u>53</u>
Total remuneration to Management: DKK'000 1,973 (2019: DKK'000 1,817)		
<b>4 Depreciation of property, plant and equipment</b>		
Depreciation of property, plant and equipment	2,122	2,898
	<u>2,122</u>	<u>2,898</u>
<b>5 Financial income</b>		
Interest income, group entities	10	0
Exchange gain	7	71
Other financial income	0	135
	<u>17</u>	<u>206</u>
<b>6 Financial expenses</b>		
Other interest expenses	6	5
Exchange losses	45	69
Other financial expenses	24	88
	<u>75</u>	<u>162</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2020	2019
<b>7 Tax for the year</b>		
Estimated tax charge for the year	2,534	2,425
Deferred tax adjustments in the year	4,291	58
Tax adjustments, prior years	-4,640	6,739
	2,185	9,222

### Transfer Pricing

The longstanding Transfer Pricing case was overall settled and impact recorded in 2019. An additional adjustment (income) has been included in the year.

### 8 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment
Cost at 1 January 2020	6,747
Additions	4,025
Other adjustments	-628
Disposals	-175
Cost at 31 December 2020	9,969
Impairment losses and depreciation at 1 January 2020	3,547
Depreciation	2,122
Depreciation and impairment of disposals	-175
Other adjustments	-628
Impairment losses and depreciation at 31 December 2020	4,866
<b>Carrying amount at 31 December 2020</b>	<b>5,103</b>

Lease assets included in above amounts to DKK'000 4,997.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2020	2019
<b>9 Deferred tax</b>		
Deferred tax relates to:		
Intangible assets	0	-4,191
Property, plant and equipment	937	457
Receivables	0	-29
Provisions	-164	-92
Liabilities	-1,098	-760
	<u>-325</u>	<u>-4,615</u>
Analysis of the deferred tax		
Deferred tax assets	<u>-325</u>	<u>-4,615</u>
	<u>-325</u>	<u>-4,615</u>

### 10 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including prepaid Advertising, DKK'000 459.

### 11 Share capital

Analysis of the share capital:

25,001 shares of DKK 1,000.00 nominal value each	25,001	25,001
	<u>25,001</u>	<u>25,001</u>

The Company's share capital has remained DKK'000 25,001 over the past 5 years.

### 12 Non-current liabilities other than provisions

Total lease liabilities at 31st of December 2020 is DKK'000 4,991, with DKK'000 1,248 falling due within 12 month of the balance sheet date. Other longterm liabilities comprise vacation pay provision due to changes in legislation totalling DKK'000 3,560.

### 13 Related parties

Mondelez Danmark ApS' related parties comprise the following:

#### Parties exercising control

Related party	Domicile	Basis for control
Kraft Foods Schweiz Holding GmbH	Chollerstrasse 4, 6300 ZUG, Schweiz	Sole shareholder

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 13 Related parties (continued)

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Kraft Foods Schweiz Holding GmbH	Chollerstrasse 4, 6300 ZUG, Schweiz	www.mondelezinternational.com/investors
Mondelez International, Inc.	905 West Fulton Market, Suite #200 Chicago IL 60607, United States.	www.mondelezinternational.com/investors

##### Related party transactions

With reference to section 98 C(7) of the Danish Financial Statements Act, the company has chosen only to disclose transactions with related parties not carried through on normal market terms.

All transactions with related parties have been carried through on normal market terms.

DKK'000	2020	2019
<b>14 Fee to the auditors appointed by the Company in general meeting</b>		
Statutory audit	200	217
	200	217
<b>15 Appropriation of profit</b>		
<b>Recommended appropriation of profit</b>		
Proposed dividend recognised under equity	9,773	82,504
Retained earnings/accumulated loss	0	-80,402
	9,773	2,102
	9,773	2,102

# PENNEO

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### Adm. direktør

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### Bestyrelsesformand

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## Kenneth Hannibal

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## Kim Danstrup

### Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...

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**Henrik Lindegaard Hansen**

**Dirigent**

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