

# Kraft Foods Danmark Intellectual Property ApS

Ringager 2A, 2., 2605 Brøndby

CVR no. 15 10 97 34

## Annual report

for the year 1 January - 31 December 2023

Approved at the Company's annual general meeting on 17 May 2024

Chair of the meeting:

.....  
Henrik Lindegaard Hansen

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## 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 Kraft Foods Danmark Intellectual Property ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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.

Brøndby, 17 May 2024  
Executive Board:

.....  
Trine Birgitte Jørgensen  
Managing Director

Board of Directors:

.....  
Henrik Lindegaard Hansen  
Chairman

.....  
Trine Birgitte Jørgensen

.....  
Peter Max Andersen

## Independent auditor's report

To the shareholder of Kraft Foods Danmark Intellectual Property ApS

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

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

### Basis for opinion

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

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

### Management's Responsibilities for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 judgement and maintain professional scepticism throughout the audit. We also:

## Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 17 May 2024  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Kim Danstrup  
State Authorised Public Accountant  
mne32201

Philip Kjær  
State Authorised Public Accountant  
mne47826

## Management's review

### Company details

Name	Kraft Foods Danmark Intellectual Property ApS
Address, Postal code, City	Ringager 2A, 2., 2605 Brøndby
CVR no.	15 10 97 34
Established	15 March 1991
Registered office	Brøndby
Financial year	1 January - 31 December
Board of Directors	Henrik Lindegaard Hansen, Chairman Trine Birgitte Jørgensen Peter Max Andersen
Executive Board	Trine Birgitte Jørgensen, Managing Director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup

## Management's review

### Business review

Kraft Foods Danmark Intellectual Property ApS owns the rights to the chewing gum brands STIMOROL® and V6® (outside Europe & North America) and DIROL® (globally).

The company pays the cost of development and maintenance of the trademarks and receives royalty income from affiliated companies for the global sales of the brands.

### Financial review

The income statement for 2023 shows a profit of DKK 18,882 thousand against a profit of DKK 61,497 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 68,883 thousand.

The brand DIROL® continues to perform beyond expectation and together with less trademark development & maintenance activities the result is landing significantly above last year's expectations and is considered very satisfactory.

The result for the year is considered satisfactory and above expectations.

### *Profit/loss for the year compared to previously announced expectations*

Trademark development & maintenance activities have decreased in the year compared to previous year mainly due to less activities for sold brands.

### Outlook

Following the sale of 2 of our brands the royalty on European sales of Stimorol & V6 in 2022 it is now mainly the brand DIROL® that contributes to the company income.

The activities for the next year are expected be as in 2023 but due to the war in Ukraine there is some uncertainty. The company therefore expect a profit after tax for the coming year of DKK 20-40 millions.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2023	2022
	<b>Revenue</b>	38,734	48,182
	Other operating income	0	46,702
	Other external expenses	-6,608	-16,327
	<b>Gross profit</b>	32,126	78,557
3	Financial income	3,107	519
	Financial expenses	-18	-234
	<b>Profit before tax</b>	35,215	78,842
4	Tax for the year	-16,333	-17,345
	<b>Profit for the year</b>	18,882	61,497
	 <b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	18,882	61,497
		18,882	61,497



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	<b>Intangible assets</b>		
	Trademarks	0	0
		0	0
	<b>Total fixed assets</b>	0	0
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
6	Receivables from group enterprises	88,800	138,411
	Deferred tax assets	12	16
		88,812	138,427
	<b>Total non-fixed assets</b>	88,812	138,427
	<b>TOTAL ASSETS</b>	88,812	138,427

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	50,001	50,001
	Dividend proposed	18,882	61,497
	<b>Total equity</b>	<u>68,883</u>	<u>111,498</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	24	50
	Payables to group enterprises	3,576	9,539
	Joint taxation contribution payable	16,329	17,340
		<u>19,929</u>	<u>26,929</u>
	<b>Total liabilities other than provisions</b>	<u>19,929</u>	<u>26,929</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>88,812</u></u>	<u><u>138,427</u></u>

- 1 Accounting policies
- 2 Staff costs
- 7 Contractual obligations and contingencies, etc.
- 8 Security and collateral
- 9 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Dividend proposed</u>	<u>Total</u>
Equity at 1 January 2022	50,001	25,100	75,101
Transfer through appropriation of profit	0	61,497	61,497
Dividend distributed	0	-25,100	-25,100
<b>Equity at 1 January 2023</b>	<b>50,001</b>	<b>61,497</b>	<b>111,498</b>
Transfer through appropriation of profit	0	18,882	18,882
Dividend distributed	0	-61,497	-61,497
<b>Equity at 31 December 2023</b>	<b>50,001</b>	<b>18,882</b>	<b>68,883</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Kraft Foods Danmark Intellectual Property ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

#### 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

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

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

Licence and royalty income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties.

#### Other operating income

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other external expenses

Other external expenses comprise expenses for maintenance and development cost regarding trademarks etc.

##### 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.

##### Tax

Tax for the year includes current tax on the year's expected taxable income, the year's deferred tax adjustments and tax adjustments for prior years. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

##### Balance sheet

##### Intangible assets

Trademarks are measured at the lower of cost less accumulated amortisation and recoverable amount.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

##### Impairment of fixed assets

The carrying amount of intangible assets is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### Receivables

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

Receivables are measured at amortised cost.

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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

#### 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 "Receivables from group enterprises".

#### 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".

#### Income taxes and deferred 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

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

DKK'000	2023	2022
<b>3 Financial income</b>		
Interest receivable, group entities	2,957	251
Exchange gain	150	268
	<u>3,107</u>	<u>519</u>
<b>4 Tax for the year</b>		
Estimated tax charge for the year	7,743	17,340
Deferred tax adjustments in the year	4	5
Tax adjustments, prior years	8,586	0
	<u>16,333</u>	<u>17,345</u>

#### 5 Intangible assets

DKK'000	Trademarks
Cost at 1 January 2023	<u>89,321</u>
Cost at 31 December 2023	<u>89,321</u>
Impairment losses and amortisation at 1 January 2023	<u>89,321</u>
Impairment losses and amortisation at 31 December 2023	<u>89,321</u>
<b>Carrying amount at 31 December 2023</b>	<u>0</u>

Intangible assets consist mainly 1 trademark, Dirol.

#### 6 Receivables from group enterprises

Liquidity risk management also ensures that the company is permanently in a position to meet its payment obligations. An implemented ERP software serves as a cash flow-related reporting tool and enables improved control over the cash flows within the group. A cash pooling agreement exists with Mondelez International Finance AG/Zurich, Switzerland, in order to ensure an optimal liquidity supply.

#### 7 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company is jointly taxed with all other Danish companies in the Mondelez International. As a consolidated entity, the company has unlimited and joint liability together with the other companies under joint taxation for Danish corporation tax, withholding tax on dividends, interest and royalties and other indirect taxes within the jointly taxed companies.

#### 8 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 9 Related parties

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Kraft Foods Schweiz Holding GmbH	Chollerstrasse 4, CH 6300 Zug, Schweiz	<a href="https://www.mondelezinternational.com/investors/financials/annual-reports/">https://www.mondelezinternational.com/investors/financials/annual-reports/</a>



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## Peter Max Andersen

### Bestyrelsesmedlem

På vegne af: Kraft Foods Danmark Intellectual Proper...

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## Trine Birgitte Jørgensen

### Managing Director

På vegne af: Kraft Foods Danmark Intellectual Proper...

Serienummer: a5bf37e8-4afd-46af-98d3-ef5be99f17b1

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## Trine Birgitte Jørgensen

### Bestyrelsesmedlem

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2024-05-17 08:04:22 UTC



## Henrik Lindegaard Hansen

### Bestyrelsesformand

På vegne af: Kraft Foods Danmark Intellectual Proper...

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IP: 165.225.xxx.xxx

2024-05-17 08:04:45 UTC



## Kim Danstrup

### PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

### Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

Serienummer: a50fd1d2-1cc9-4b5e-9daa-a73fbbcb5f35

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2024-05-17 08:06:16 UTC



## Philip Kjær

### PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

### Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

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**Henrik Lindegaard Hansen**

**Dirigent**

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