Food Folk Danmark ApS

Falkoner Alle 20
2000 Frederiksberg

CVR no. 24 21 40 87

Annual report 2020

The financial statements were presented and adopted at the Company's annual general meeting

on 15 April 2021

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chairman of the annual general meeting

Contents

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Food Folk Danmark ApS for the financial year 1 January – 31 December 2020.

The annual report has been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations and cash flows 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 activities and financial matters, of the results for the year and of the Company's financial position.

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

Copenhagen, 15 April 2021

Mads Friis Managing Director and Chairman of the Board	Anders Torbjörn Hägg Board member

Independent auditor's report

To the shareholders of Food Folk Danmark ApS

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2020 in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Audited financial statements

Food Folk Danmark ApS' financial statements for the financial year 1 January – 31 December 2020 comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes, including summary of significant accounting policies (the financial statements). The financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark.

Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

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

Independence

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 rules and requirements.

Management's responsibility for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

— 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.

Independent auditor's report (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

— evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

— conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

— evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 15 April 2021

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Niels Vendelbo State Authorised Public Accountant MNE no. 34532	Christian Granhøj State Authorised Public Accountant MNE no. 46615

Company details

General

Food Folk Danmark ApS
Falkoner Alle 20
2000 Frederiksberg

Telephone:	+45 33 26 60 00
Website:	www.mcdonalds.dk
E-mail:	reception@dk.mcd.com
CVR no.	24 21 40 87
Established:	30 December 1982
Registered office:	Falkoner Alle 20, DK-2000 Frederiksberg
Financial year:	From 1 January to 31 December

Board of Directors

Mads Friis
Anders Torbjörn Hägg

Managing Director

Mads Friis

Auditor

KPMG
Statsautororiseret revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen

Annual general meeting

The annual general meeting will be held on 15 April 2021.

Financial highlights

DKK'000	2020	2019	2018 *	2017 *	2016 *
Key figures					
Revenue	482 417	457 068	414 321	381 641	421 706
Operating profit	186 986	176 963	156 422	123 129	159 327
Net financials	(40 233)	(8 015)	(22 725)	(18 032)	(29)
Profit for the year	114 350	124 601	103 523	82 293	124 513
Balance sheet total	1 946 791	1 866 917	1 378 918	1 437 751	1 431 549
Investments in property, plant and equipment	85 819	23 983	13 851	1 814	34 344
Equity	570 894	456 544	529 730	554 207	1 153 589
Financial ratios					
Return on assets	9,8	10,9	11,1	8,6	13,6
Equity ratio	29,3	24,5	38,4	38,5	80,6
Return on equity	22,3	25,3	19,1	9,6	12,8
Average number of full-time employees	62	56	57	51	134

** The amounts are not adjusted for IFRS 16 Leases, being introduced in 2019 (not retrospectively)*

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Ratios". The financial ratios have been calculated as follows:

Return on assets $$\frac{Profit/loss\ from\ ordinary\ activities\ x\ 100}{Average\ assets}$$

Equity ratio $$\frac{Closing\ equity\ x\ 100}{Equity\ \&\ liabilities\ at\ year-end}$$

Return on equity $$\frac{Profit/loss\ for\ the\ year\ x\ 100}{Average\ equity}$$

Operating review

Principal activities

The main activity of the company is to acquire real estate by leasing or buying it, renovating and fitting it for the purpose of operating a McDonald's restaurant under a master franchise agreement made with McDonald's Corporation, the holder of the McDonald's global trademark. Food Folk Danmark ApS (former name McDonald's Danmark ApS) was previously 100% owned by McD Europe Ltd, a wholly owned subsidy of McDonald's Corporation, but was acquired by Food Folk Danmark Holdings ApS on 31/3-2017.

By the end of 2020, Food Folk had 90 licensed McDonald's restaurants in Denmark, all operated by 22 independent franchisees on contract for the operation of the individual restaurants for a period of up to 20 years. That is an increase of 2 restaurants compared to 2019.

Unusual circumstances

COVID-19 restrictions have made it difficult to navigate through 2020 and the outbreak of COVID-19 has impacted the company's revenue and EBITDA negatively. However, despite COVID-19 the Company has generated positive free cash flow (EBITDA increased by 7.9%) and it has continued to invest in new store openings and will continue to do so in the future. Total system wide sales * have been 2.2% higher than last year, with sales record broken each month from July to December compared to prior year. The Drive Thru has been crucial for performance during this period, and offsetting some of the negative impact hitting instore restaurants (malls, town). The Company has strengthened the market share in 2020.
To the management's knowledge, no unusual circumstances have occurred during 2020 except for COVID-19.

**= system wide sales reflect the accumulated turnover in all McDonald's restaurants in Denmark.*

Events after the balance sheet date

Market risk caused by Covid-19 outbreak continues in 2021. The Company is following the developments and the authorities' recommendations closely, and taking the measures deemed necessary to reduce the impact in the short and long term.
In spite of this, the beginning of 2021 has been strong in terms of sales and profits. Q1 2021 sales increased by 12.5% compared to last year and full year comparable sales growth of almost 9% is expected. From an EBITDA perspective Q1 was 11% higher than last year and 18% ahead of plan.
Where identified due to uncertainties or implications, adjustments have been considered in the financial statements. However, in conclusion, the Covid-19 outbreak does not materially affect the Company financial position at 31 December 2020.

Development in activities and financial position

Profit/loss for the year (including comparison with forecasts previously announced)

During 2020, the McDonald's restaurants in Denmark increased system wide sales by 2.2% (2019: +9.6%)

The Company realized a revenue increase of 5.5% compared to the previous year (2019: +10.3%), mainly driven by a combination of increased System Wide Sales and franchised income from franchised restaurants.

Operating profit for the year increased by DKK 10,023 thousand to DKK 186,986 thousand (2019: DKK 176,963 thousand) which corresponds to an increase of 5.7%. The increase in operating income is primarily driven by higher sales whereas operating expenses are in line with last year.
The result of the year reduced by DKK 10,251 thousand to a total of DKK 114,350 thousand (2019: DKK 124,601 thousand), which corresponds to a decrease of 8.2%.

The management of the Company finds the result of the year satisfying.

Outlook

2021 will be another year with Covid-19 which means continued uncertainty and negative impact on sales and number of guests. However, based on 2020 experience with Covid-19, Food Folk Denmark ApS has found that that there is still a big demand for McDonald's despite Covid-19 and government restrictions. Food Folk Denmark ApSs is following developments and the authorities' recommendations closely.

Particular risks

The Company does not have any significant risk apart from what is common from the industry since the majority of transactions are denominated in Danish Kroner, long term financing is secured with fixed interests and outstanding receivables are of short term nature. For further details on the Company's risk profile we refer to note 18.

Food Folk Corporate Social Responsibility

Food Folk Denmark's CSR strategy and initiatives

It is essential to Food Folk Denmark (McDonald’s in Denmark) to be a socially responsible company. We believe in being involved in the community in which we operate. We strive to engage in frank and honest dialogue with our guests and our employees, as well as our local community about who we are and how our business is run. In addition, we always act in accordance with our seven values:

1. We place the customer experience at the core of all we do
2. We are committed to our people
3. We believe in the McDonald's system
4. We operate our business ethically
5. We give back to our communities
6. We grow our business profitably
7. We strive to continually improve

McDonald’s in Denmark is involved in several initiatives regarding climate, human rights, environmental issues, anti-corruption and bribery, social and staff matters, and gender diversity. The CSR achievements are aggregated from McDonald’s in Denmark’s 90 restaurants and the head office.

Initiatives are decided in each area based on an overall cost/benefit evaluation. Thus, no area has a due diligence process or KPI’s. However, projects are continuously evaluated and scaled up/down based on their effectiveness.

Risk

On the environment, we are aware that all companies are responsible for helping the green transition, which is why we have completed research into new packaging in 2020 and contributed to counter littering in Denmark in several years including 2020.
On climate, we risk a higher carbon footprint due to growth in sales and the number of restaurants. However, all new restaurants are built to be climate efficient, and we continuously aim to reduce food waste by using fewer resources and transform our food waste into minerals and energy.
On human rights, we could encounter issues with our code of conduct due to the large supply chain, which is why we conduct thorough auditing via a third-party auditor.
On anti-corruption and bribery, we consider the risks in Denmark as very low, due to the country’s rank as one of the world’s least corrupt countries. However, to comply with the high McDonald’s standards, McDonald’s in the Nordics has developed specific internal policies within anti-fraud, anti-corruption, and Code of Conduct. Furthermore, McDonald’s in Denmark follows the McDonald’s Global’s anti-corruption policy (read more on corporate.mcdonalds.com/corpmcd/investors-relations/codes-of-conduct.html).
On social and staff matters, high turnover will always be a risk, even though McDonald’s brand is strong and valued on the Danish labour market. We thus attempt to strengthen and support our employees by providing extra benefits such as external educational programs and continuous feedback to the employees from the restaurants’ management teams.
On gender diversity, McDonald’s in Denmark has developed a specific gender equality policy. As McDonald’s staff composition on manager level has been close to 50/50 for years, no new actions have been deemed necessary.

Environment

We continuously evaluate our packaging and look for greener alternatives – to save on plastics, harmful waste, and CO2. In 2020 we finished research into plastic trays made from sea plastic. This invention will reduce McDonald’s in Denmark’s use of plastic by 3-5 tons per year.
In 2021 however, our plastic savings from new trays will be part of an even bigger story. From our commitment to the Single-Use Plastic initiative, we expect to save around 61 tons of plastic per year, from a range of single-use plastic products, which will now be produced in paper and wood from sustainable sources.

McDonald’s in Denmark wish to make a difference on littering. We support the project ‘Clean Nature’ which organized 391 routes of litter collection in 2020. A total of 35 municipalities participated along with 6241 volunteers. We are proud of their success and monitor the project closely.

In 2020 we continued our ‘one-block policy’, entailing employees to collect litter in each restaurant's immediate area. The one-block policy results in McDonald’s staff continuously helping the local area keep the streets clean not only from McDonald’s own litter but also from society’s general littering.

Food Folk Corporate Social Responsibility (continued)

Impact on climate
We continuously aim to lessen our carbon footprint. Two initiatives in 2020 deserve particular emphasis.

Food production has a significant impact on climate change. In 2020, we continued reducing our food waste whilst growing the business. All our collected food waste, grease, and cooking oil are used in the production of biogas, biodiesel, and as sludge for agriculture. Ultimately, this recycling leads to a smaller carbon footprint for the Danish society by displacing fossil fuels and recycling important nutrients.

McDonald's in Denmark has completed the transition of nearly all restaurants to 'Experience of the Future'. The new restaurants are meeting high sustainability standards and have thus put McDonald's physical environment on a clear green path. A green path implies that all resources (i.e., water, electricity, heating, lighting) have been completely optimized.

Human rights
We cherish human rights, and we believe we have one of the most diverse groups of employees in Denmark.

Our suppliers are an essential part of our business too. We audit all our relevant suppliers through an independent auditor to ensure that our partners comply with our code of conduct. Human rights are one of four core values that we audit, read more at the link below under "Supplier code of conduct":
https://corporate.mcdonalds.com/corpmcd/scale-for-good/our-people-and-communities/respecting-human-rights.html

All suppliers that Food Folk Nordic carries responsibility for passed their audits in 2020.

We expect to continue a strong focus on internal compliance in 2021 to ensure that all parts of the Food Folk supply chain live up to our high standards on human rights.

Anti-corruption and bribery
All employees at the headquarter of McDonald's in Denmark have previously conducted a yearly e-learning course on how to avoid corruption and bribery. In 2019 and 2020, McDonald's in the Nordics have developed specific Nordic policies on fraud, anti-corruption, and Code of Conduct. A Speak Up Policy has also been added, which ensures the protection of any employee who wishes to bring any suspicious case forward.

In 2021 our focus will be on the implementation of our new policies and on ensuring that our many staffers are becoming familiar with them and know how to activate them if they encounter anything suspicious.

Social and staff matters
Our employees form the core of our business. Thus, we measure employee satisfaction every year, and we aim to improve our scores every time.

To ensure our employees' continued development and satisfaction, we offer a range of mandatory and optional educations. Furthermore, all our employees complete the compulsory McD-learning courses.

Our optional educations are created in collaboration with external academies in Denmark. Thus, we offer our employees a unique opportunity to combine work and education. In 2020, 185 employees were enrolled in one of our external education programs.

Furthermore, McDonald's is collaborating closely with 'KLAPjob', which is part of LEV, an organization for people with cognitive disabilities. In 2021, McDonald's and KLAPjob celebrate 10 years of cooperation. Through the years, McDonald's has hired 114 people with cognitive disabilities – 10 of these in 2020.

We expect to continue developing our internal and external education programs in the coming year – to ensure that even more of our staff find the courses exciting and relevant.

Gender diversity
McDonald's in Denmark has formed a gender equality policy. The policy ratifies McDonald's position on gender equality by emphasizing that McDonald's will strive for a balance between the genders in the management teams. McDonald's has had an almost even split between men and women for years on the management level. In McDonald's in Denmark's headquarter the split is about 50/50, and in the restaurants' managements the women have a slight overrepresentation with 55/45. With an almost even split between the genders, no new actions are deemed necessary.

The Board of Food Folk in Denmark consists of two males.

Statement of profit or loss and other comprehensive income

DKK'000	Note	2020	2019
Revenue	1	**482 417**	**457 068**
Other external expenses	3	(193 006)	(175 263)
Depreciation, amortisation and impairment	8, 9	(78 688)	(69 337)
Staff cost	4	(47 036)	(47 305)
Other operating income, net	2	23 299	11 800
Total expenses		**(295 431)**	**(280 105)**
Operating profit or loss		**186 986**	**176 963**
Financial income	5	0	59 336
Financial expense	6	(40 233)	(67 351)
Net finance expenses		**(40 233)**	**(8 015)**
Share of profit of equity accounted investees, net of tax	10	1	(32)
Profit or loss before tax		**146 754**	**168 916**
Tax for the year	7	(32 404)	(44 315)
Profit or loss		**114 350**	**124 601**
Attributable to			
Dividend to shareholders		250 000	0
Retained earnings		(135 650)	124 601
Profit or loss		**114 350**	**124 601**
Statement of comprehensive income			
Profit or loss		114 350	124 601
Other comprehensive income for the year, net of income tax		**0**	**0**
Comprehensive income for the year		**114 350**	**124 601**

The notes form an integral part of these financial statements

Statement of financial position at 31 December

DKK'000	Note	2020	2019
Assets			
Non current assets			
Property, plant and equipment	8	1 679 068	1 669 052
Intangible assets	9	8 657	9 329
Investments in associates	10	110	109
		1 687 835	**1 678 490**
Current assets			
Trade and other receivables	12	91 605	70 206
Receivables from related parties	21	164 359	115 421
Tax receivable		2 992	2 800
Cash and cash equivalents	13	0	0
		258 956	**188 427**
Total Assets		**1 946 791**	**1 866 917**
Equity and liabilities			
Equity attributable to equity holders of the parent			
Share capital	14	30 000	30 000
Proposed dividends	14	250 000	0
Retained earnings		290 894	426 544
Total equity		**570 894**	**456 544**
Non current liabilities			
Other interest-bearing loans and borrowings	15	1 045 584	1 075 795
Provisions	16	13 849	13 677
Deferred tax liabilities	11	165 639	174 079
		1 225 072	**1 263 551**
Current liabilities			
Other interest-bearing loans and borrowings	15	64 755	64 483
Trade and other payables	17	74 708	74 995
Payables to related parties	21	3 002	6 720
Tax payable		7 645	0
Provisions	16	715	624
		150 825	**146 822**
Total liabilities		**1 375 897**	**1 410 373**
Total equity and liabilities		**1 946 791**	**1 866 917**

Statement of changes in equity

(See Note 14)

DKK'000	Share capital	Proposed dividends	Retained earnings	Total equity
Balance at 1 January 2019	30 000	0	499 730	529 730
Profit or loss	0	0	124 601	124 601
Total comprehensive income for the period	**0**	**0**	**124 601**	**124 601**
Adjustment on initial application of IFRS 16 (net of tax)	0	0	27 213	27 213
Transactions with owners, recorded directly in equity:				
Dividends	0	0	0	0
Interim dividend	0	0	(225 000)	(225 000)
Total contributions by and distributions to owners	**0**	**0**	**(225 000)**	**(225 000)**
Balance at 31 December 2019	**30 000**	**0**	**426 544**	**456 544**

DKK'000	Share capital	Proposed dividends	Retained earnings	Total equity
Balance at 1 January 2020	30 000	0	426 544	456 544
Profit or loss	0	250 000	(135 650)	114 350
Total comprehensive income for the period	**0**	**250 000**	**(135 650)**	**114 350**
Transactions with owners, recorded directly in equity:				
Proposed dividends	0	0	0	0
Total contributions by and distributions to owners	**0**	**0**	**0**	**0**
Balance at 31 December 2020	**30 000**	**250 000**	**290 894**	**570 894**

Statement of cash flows

DKK'000	Note	2020	2019
Cash flow from operating activities			
Profit for the year		114 350	124 601
Adjustments for:			
Depreciation, amortisation and impairment	8/9	78 688	69 337
Financial income	5	0	(59 336)
Financial expense	6	40 233	67 351
Share of profit of equity accounted investees, net of tax	10	(1)	32
Other income/expense non-monetary		(3)	1 819
(Gain)/loss on sale of property, plant and equipment	8	144	73
Taxation	7	32 404	44 315
		151 465	**123 591**
Decrease/increase in trade and other receivables	12	(21 919)	6 273
Decrease/increase in trade and other payables	17	(287)	7 190
Decrease/increase in related parties balances	21	(5 094)	5 597
Decrease/increase in provisions	16	(630)	(800)
		(27 930)	**18 260**
Tax paid		(33 191)	(38 501)
		(33 191)	**(38 501)**
Net cash from operating activities		**204 694**	**227 951**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	8	0	0
Acquisition of property, plant and equipment	8	(50 468)	(22 397)
Acquisition of intangible assets	9	(2 360)	(4 789)
Net cash from investing activities		**(52 828)**	**(27 186)**
Cash flows from financing activities			
Proceeds from new loan	23	0	750 033
Change in cash-pooling balances	21	(47 765)	(45 977)
Interest paid		(18 901)	(21 239)
Financing transaction cost		0	(10 420)
Repayment of borrowings	23	(48 499)	(611 797)
Payment of lease liabilities (interest portion)	23	(12 820)	(13 373)
Payment of lease liabilities (principal portion)	23	(23 881)	(22 992)
Dividends paid	14	0	(225 000)
Net cash from financing activities		**(151 866)**	**(200 765)**
Net increase/decrease in cash and cash equivalents		0	0
Cash and cash equivalents at 1 January		0	0
Effect of exchange fluctuations on cash held		0	0
Cash and cash equivalents at 31 December	13	**0**	**0**

Basis of preparation

Reporting entity

Food Folk Danmark ApS is a limited liability company domiciled in Denmark.
The financial statements for the years ended 31 December 2019 and 31 December 2020 comprise the financial statements for Food Folk Danmark ApS.

The Company's main activity consists of acquiring real estate by renting or buying it, renovating and fitting it for the purpose of operating a McDonald's restaurant under a master franchise agreement made with McDonald's Corporation (hereafter referred to as McDonald's), the holder of the McDonald's global trademark.

Accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

From 2020 recharges to Food Folk Group companies are presented "gross" within the line "Other operating income, net" instead of being off-set within staff and other costs. This is due to the fact that the Company providing a "distinct" service has a performance obligation and acts as a principal. For comparability reasons, previous year amounts have been amended as following:

Amounts in DKK/000	**2019 audited**	**Reclassification**	**2019 restated**
Other external expenses	(167 956)	(7 307)	(175 263)
Staff cost	(40 920)	(6 385)	(47 305)
Other operating income, net	(1 892)	13 692	11 800
		0	

Functional and presentation currency

The financial statements are presented in DKK rounded to the nearest DKK 1,000.

Basis of accounting

The financial statements for the year ended 31 December 2020 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), and additional requirements in the Danish Financial Statements Act, includiding those provisions which apply to reporting class C large entities.

Changes and details of the accounting policies are included further.

Changes in significant accounting policies

The Company adopted "COVID-19-Related Rent Concessions – Amendment to IFRS 16" issued on 28 May 2020. The amendment introduced an optional practical expedient for leases in which the Company is a lessee. For leases to which the Company applies the practical expedient, the Company is not required to assess whether eligible rent concessions that are a direct consequence of the COVID-19 pandemic are lease modifications.

A number of other new standards and interpretations are also effective from 1 January 2020 but they do not have a material effect on the Company’s financial statements.

Newly effective EU-endorsed standards for 01 Jan 2020 to 31 Dec 2020	
Amendments to References to Conceptual Framework in IFRS Standards	01 Jan 2020
Definition of Material (Amendments to IAS 1 and IAS 8)	01 Jan 2020
Interest Rate Benchmark Reform - Phase 1 (Amendments to IFRS 9, IAS 39 and IFRS 7)	01 Jan 2020
Definition of a Business (Amendments to IFRS 3)	01 Jan 2020

Standards issued but not yet effective

The IASB has issued a number of new or amended accounting standards and interpretations, effective for annual periods beginning after 1 January 2021. The approved, though not yet effective, standards and IFRICs will be applied as they become mandatory for the Company.

Standards not / not yet endorsed by the EU	
IFRS 17 Insurance Contracts	01 Jan 2023
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	01 Jan 2023
Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use	01 Jan 2022
Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts - Cost of Fulfilling a Contract	01 Jan 2022
Amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework	01 Jan 2022
Amendment to IFRS 4 Insurance Contracts – deferral of IFRS 9	01 Jan 2021
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2	01 Jan 2021
Annual Improvements to IFRS Standards 2018–2020	01 Jan 2022

The Company has assessed that these new standards will not have a material effect on the Company’s financial statements.

Use of judgements and estimates

In preparing the financial statements, Management has made judgements, estimates and assumptions that affect how the Company's accounting policies are applied and the amount of assets, liabilities, income and expenses reported. The actual results may deviate from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

The following provides information about judgements made in applying those accounting policies that most significantly impact the amounts recognised in the financial statements:

Gross vs. net recognition of royalty income and out-of-pocket expenses

Food Folk both receives royalty income from the sub-franchisees and pays royalty income to McDonald's. These amounts represent the fees for using the McDonald's brand and intellectual property.

McDonald's has stipulated that Food Folk is required to charge its sub-franchisee a fixed percentage of systemwide sales as a royalty expense.

Based on the indicators in IFRS 15 management has assessed that Food Folk is acting as a principal (requiring royalty payments to be recognised gross). This is substantiated by the fact that Food Folk is responsible and bears the risk that the sub-franchisees do not perform in accordance with the license granted by McDonald's, being also primarily responsible for providing the services to the franchisees.

Costs and fees (out-of-pocket expenses) related to leaseholds that are used by sub-franchisees are invoiced with no mark-up to the sub-franchisee, and recognised net of payments received from franchisees.
Based on the indicators in IFRS 15 management has assessed that Food Folk is acting as an agent (requiring out-of-pocket costs to be recognised net). This is substantiated by the fact that other parties are primarily responsible for providing the services related to the out-of-pocket costs and that the prices for the services related to the out-of-pocket costs are not determined by Food Folk.

Investment incentives

Food Folk grants investment incentives to franchisees, by reducing the franchise fee for a certain period after investment. The incentive is recognised as a reduction of revenue as the discount is provided to the franchisee. Historical data shows that the incentives offered are generally around 1% of systemwide sales.

Minimum lease term

The lease term has an impact on the accounting for:
— right-of-use assets
— Restoration provisions

According to IFRS 16 the lease term includes the non-cancellable period of the contract and any further periods for which the lessee has an option to continue to lease the asset and for which, at the time of inception of the lease, it is judged reasonably certain that the lessee will exercise that option.

Food Folk has a 20-year agreement with McDonald's (expiring in 2037) requiring Food Folk to ensure that there is a certain number of restaurants in the market, and restaurants can only be closed if permission is granted by McDonald's. Management has assessed that renewable leases expiring before 2037 will be in general extended, unless otherwise agreed with McDonald's.

Assumptions and estimation uncertainties

When preparing the financial statements of the Company, Management makes a number of accounting estimates and assumptions on which the recognition and measurement of the Company's assets and liabilities are based.

The following provides information about assumptions and estimation uncertainties with a significant risk of resulting in a material adjustment in the year ending 31 December 2020:

Impairment test intangible assets and property, plant and equipment

When there is an indication of impairment, an estimate is made of how the Company's individual cash-generating units will be able to generate sufficient positive net cash flows to support the value of other net assets of the unit. Estimates of future cash flows many years in the future will be subject to some degree of uncertainty. The key assumptions supporting recoverable amounts mainly comprise discount rate (WACC) and expectations regarding future systemwide sales in restaurants.

Provisions

The restoration provision is determined based on the net present value of expected future cash flows. Estimates of future cash flows will be subject to uncertainty. The key assumptions supporting the provisions are expectations regarding future systemwide sales in restaurants, cost per square meter for restoring leaseholds and the discount rate used to calculate the present value of the future cash flows. Please refer to note 16 for more details related to the provisions.

Significant accounting policies

The financial statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value.

Foreign currency

Transactions in currencies other than the functional currency are foreign currency transactions.

On initial recognition, transactions denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the transaction date. Foreign currency translation adjustments made when such transactions are settled or as a result of translation of monetary items denominated in foreign currencies at year-end exchange rates are recognised in profit or loss under financial income or financial expenses.

Foreign currency differences arising from the translation of certain items are recognised in OCI.

Statement of profit or loss

Revenues

Revenue consists of fees from franchised restaurants recognized over time, as the customer simultaneously consumes and receives benefit from the service as the service is performed.

Franchise fees from franchised restaurants are based on a percent of sales realised by the franchised restaurant if they exceed a minimum monthly amount and are recognised in the period they are earned.

Incentives granted to franchisees are calculated and recognized as part of the variable revenue for the period.

Revenue is presented net of discounts, rebates and incentives granted. Also, revenue is also presented net of VAT and other indirect taxes charged on behalf of third parties.

Other external expenses

Other external expenses include expenses relating to the entity's core activities, including expenses relating to advertising, administration, premises, bad debts, royalties paid to McDonald's, etc.

Costs and fees related to leaseholds that are used by sub-franchisees are invoiced with no mark-up to the sub-franchisee, and recognised net of payments received from franchisees. According to the Franchise agreements the franchisees are required to cover all costs related to the premises used as restaurants, such as common costs, marketing contributions, municipality fees and property taxes. As Food Folk does not obtain control of the goods or the right to the services, more than momentarily, in advance of transferring those goods or services to the franchisee, Food Folk acts as an agent rather than as a principal in rendering the services.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc., made to the Company's employees. Staff costs are net of refunds made by public authorities.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled fully within 12 months of the reporting date, then they are discounted.

Other operating income, net

Other operating income, net are secondary to the principal activities of the Company and includes intercompany recharge of services provided, gains and losses on disposal of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Positive changes in the fair value of derivative financial instruments not designated as hedging arrangements are also included.
Financial expenses comprise interest, losses on transactions denominated in foreign currencies, amortisation of financial liabilities, including finance lease commitments, and surcharges under the Danish tax prepayment scheme, etc.
Negative changes in the fair value of derivative financial instruments not designated as hedging arrangements are also included.

Significant accounting policies (continued)

Share of profit of equity accounted investees, net of tax

The item includes the Company's proportionate share of the profit/loss for the year in equity accounted investees after elimination of intra group gains or losses, impairment of goodwill and amortisation/depreciation of other excess values at the time of acquisition.

Tax for the year

Income tax expense comprises current and deferred tax. It is recognised in profit except to the extent that it relates to a business combination or items recognised directly in equity or in OCI.

Interest and penalties related to income taxes, including uncertain tax treatments, are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Statement of financial position

Property, plant and equipment

Items of property, plant and equipment are measured at cost which includes capitalised borrowing costs, less accumulated depreciation and impairment losses.

The cost of certain items of property, plant and equipment at 1 January 2016, the Company's date of transition to IFRS, was determined with reference to its fair value at that date.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, and wages and salaries. The present value of estimated liabilities related to restoring leaseholds is added to the cost of leasehold improvements or buildings if the liabilities are provided for.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Buildings	40 years
Leasehold improvements	length of lease + options but maximized to 30 years
Fixtures and fittings and equipment	3-10 years

Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year.

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

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. The gains or losses are recognised in the statement of profit or loss as other operating income net.

Intangible assets

Other intangible assets, including rights (key money), software licences that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or as incurred.

Since the period of amortisation is based on the assets expected useful life, no salvage value has been taken into account. Amortisation is calculated to write off the cost of intangible assets using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. The estimated useful lives for current and comparative periods are as follows:

Contractual rights	2-20 years
Software licenses	3-5 years

Useful lives are reviewed at each reporting date and adjusted if appropriate.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating activities, net.

Significant accounting policies (continued)

Investments in associates

Associates are those entities in which the Company has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. The investments are initially recognised at cost, which includes transaction costs. The equity value consists of the Company's proportionate share of the entities' equity, adjusted for distributions plus goodwill and intra-group losses and less intra group gains and gain on bargain purchase, if any.

Subsequent to initial recognition, the financial statements include the Company's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or control ceases.

Investments in entities whose net asset value is negative are measured at DKK 0. The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment in so far as the deficit is irrecoverable. Amounts in excess thereof are recognised under 'Provisions' in so far as the parent has a legal or constructive obligation to cover the deficit.

Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 or CGU.
An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.
Impairment losses are recognised in profit or loss under 'Depreciation and amortisation'. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, 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.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash comprises cash balances and bank balances. Due to the nature of the scheme, balances in the Company's cash pool scheme are not considered cash but are recognised under 'Receivables from/Payables to related parties'.

Income tax

Income tax expense comprises current and deferred tax.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Provisions for deferred tax are calculated of all temporary differences between carrying amounts and tax values, with the exception of temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets are recognised at the value at which they are expected to be utilized, either through elimination against tax on future earnings or through a set off against deferred tax liabilities within the same jurisdiction.

Significant accounting policies (continued)

Liabilities

Financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

When the Company has a legal obligation to restore a leasehold/leased land, a provision is recognised corresponding to the present value of expected future costs.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

– fixed payments, including in-substance fixed payments;

– variable lease payments that depend on an index/rate, initially measured using the index or rate as at the commencement date;

– amounts expected to be payable under a residual value guarantee; and

– the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'Other interest-bearing loans and borrowings' in the statement of financial position.

The Company has applied COVID-19-Related Rent Concessions – Amendment to IFRS 16. The Company applies the practical expedient allowing it not to assess whether eligible rent concessions that are a direct consequence of the COVID-19 pandemic are lease modifications. The Company applies the practical expedient consistently to all contracts with similar characteristics and in similar circumstances.

Presentation of cash flow statement

The cash flow statement shows the Company's cash flows from operating, investment and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning of the year.

Cash flows from operating activities are determined using the indirect method and stated as the profit for the year adjusted for non-cash operating items, including depreciations and amortisations, gain on sale of property, plant and equipment, provisions and changes in working capital, interest received and income tax paid.

Cash flows from investing activities comprises payments connected with the purchase and sale of non-current assets, including property, plant and equipment.

Cash flows from financing activities include proceeds from loans and repayments on borrowings, interest and financing cost payments, capital reductions and dividends.

Cash and cash equivalents consist of cash and short-term deposits with a maturity of three months or less and an insignificant risk of changing value.

Notes

1 Revenue

In the following table, revenue from contracts with customers is disaggregated by nature:

DKK'000	2020	2019
Sub-franchisee income (fixed)	145 202	143 050
Sub-franchisee income (variable)	337 215	314 018
Total revenues	**482 417**	**457 068**

Independent sub franchisees have under franchise agreements the right to use McDonald's restaurants. The Franchise agreements have been granted for a period of up to 20 years from the date of issue. The franchise agreements include the following future minimum payments:

DKK'000	2020	2019
Less than one year	142 890	136 927
Between one and five years	536 121	488 596
More than five years	1 240 116	1 151 330
Total leases as lessor	**1 919 127**	**1 776 853**

2 Other operating income, net

DKK'000	2020	2019
Net gain/(loss) on disposal of property, plant and equipment	(144)	(73)
Income from intercompany recharges/mark-up	23 495	13 417
Other income/(expense)	(52)	(1 544)
Total other operating income, net	**23 299**	**11 800**

3 Other external expenses

DKK'000	2020	2019
Royalties and other fees	148 176	133 837
Lease expense	4 269	3 786
Other expenses	40 561	37 640
Total other external expenses	**193 006**	**175 263**

Fees to auditors and other operating expenses

Pursuant to section 96(3) of the Danish Financial Statements Act, fee paid to the Company's auditor appointed at the general meeting has not been disclosed.

4 Staff cost

DKK'000	2020	2019
Wages and salaries	42 598	43 288
Social security costs	535	699
Contributions to defined contribution plans	3 903	3 318
Total staff cost	**47 036**	**47 305**
Average number of full-time employees	62	56

4 Staff cost (continued)

DKK'000	2020	2019
Wages and salaries	3 265	4 965
Social secutiry costs	182	139
Contributions to defined contribution plans	351	268
Total remuneration of key management personnel	**3 798**	**5 372**
Average number of key management personnel	1,4	1,4

5 Financial income

DKK'000	2020	2019
Other interest income	0	59 336
Total finance income	**0**	**59 336**

6 Financial expense

DKK'000	2020	2019
Net foreign exchange loss	278	80
Interest on financial liabilities	24 819	52 482
Interest on lease liabilities	12 830	13 096
Interests on related parties liabilities	1 667	1 389
Unwinding of discounts	302	298
Other interest expense	337	6
Total	**40 233**	**67 351**

7 Tax for the year

Recognised in the income statement

DKK'000	2020	2019
Current year	40 837	35 456
Adjustments for prior years	7	0
Total current tax expense	**40 844**	**35 456**
Deferred tax expense		
Origination and reversal of temporary differences	(8 440)	8 859
Total deferred tax expense	**(8 440)**	**8 859**
Tax expense in income statement (excluding share of tax of equity accounted investees)	32 404	44 315
Total tax expense	**32 404**	**44 315**
Reconciliation of effective tax rate		
Profit or loss before tax	**146 754**	**168 916**
Tax using the corporation tax rate in Denmark of 22%	32 286	37 162
Non-deductible expenses	111	7 153
Under / (over) provided in prior years	7	0
Total tax expense	**32 404**	**44 315**

Notes *(continued)*

8 Property, plant and equipment

DKK'000	Land and buildings	Leasehold improvements	Right-of-use asset	Fixtures, fittings and equipment	Under construction	Total
Cost						
Balance at 1 January 2019	1 263 555	66 385	0	10 092	1 376	1 341 408
Adjustment on initial application of IFRS 16	0	(688)	491 438	0	0	490 750
Other acquisitions	0	844	1 586	316	21 237	23 983
Transfer	0	265	0	190	(455)	0
Disposals	0	0	0	(157)	(93)	(250)
Balance at 31 December 2019	**1 263 555**	**66 806**	**493 024**	**10 441**	**22 065**	**1 855 891**
Balance at 1 January 2020	1 263 555	66 806	493 024	10 441	22 065	1 855 891
Other acquisitions	29 644	7 038	35 904	0	13 233	85 819
Transfer	22 062	0	0	0	(22 062)	0
Disposals / Other movements	0	(144)	(2 774)	(243)	(3)	(3 164)
Balance at 31 December 2020	**1 315 261**	**73 700**	**526 154**	**10 198**	**13 233**	**1 938 546**

DKK'000	Land and buildings	Leasehold improvements	Right-of-use asset	Fixtures, fittings and equipment	Under construction	Total
Depreciation and impairment						
Balance at 1 January 2019	95 086	12 260	0	6 841	0	114 187
Adjustment on initial application of IFRS 16	0	(13)	6 561	0	0	6 548
Depreciation charge for the year	32 064	5 752	33 805	1 115	0	72 736
Impairment losses/(reversal)	0	0	(6 548)	0	0	(6 548)
Disposals	0	0	0	(84)	0	(84)
Balance at 31 December 2019	**127 150**	**17 999**	**33 818**	**7 872**	**0**	**186 839**
Balance at 1 January 2020	127 150	17 999	33 818	7 872	0	186 839
Depreciation charge for the year	32 774	3 295	33 545	534	0	70 148
Impairment losses/(reversal)	5 508	0	0	0	0	5 508
Disposals	0	(71)	(2 774)	(172)	0	(3 017)
Balance at 31 December 2020	**165 432**	**21 223**	**64 589**	**8 234**	**0**	**259 478**
Net book value						
At 31 December 2019	**1 136 405**	**48 807**	**459 206**	**2 569**	**22 065**	**1 669 052**
At 31 December 2020	**1 149 829**	**52 477**	**461 565**	**1 964**	**13 233**	**1 679 068**

Notes *(continued)*

8 **Property, plant and equipment** (continued)

Impairment loss and subsequent reversal
In 2020, the Company has identified that there are impairment indicators related to a number of CGUs (restaurants). Management has estimated the recoverable amount of the restaurants with impairment triggers based on its value in use. Based on the calculated value in use of restaurants the Company has recognised an impairment losses on Tangible Assets of DKK 5,508 thousand. The estimate of value in use was calculated using a pre-tax discount rate of 12%.

Security
At 31 December 2020, properties with a carrying amount of DKK 1,118 million (2019: DKK 1,101 million) were subject to a registered debenture that forms security for bank loans. As security for mortgage loans, the Company has registered mortgage security on the Company's properties of DKK 750 million.

9 **Intangible assets**

DKK'000	**Contractual rights**	**Other**	**Total**
Cost			
Balance at 1 January 2019	4 658	5 030	9 688
Other acquisitions – externally purchased	0	4 789	4 789
Balance at 31 December 2019	**4 658**	**9 819**	**14 477**
Balance at 1 January 2020	4 658	9 819	14 477
Other acquisitions – externally purchased	0	2 360	2 360
Balance at 31 December 2020	**4 658**	**12 179**	**16 837**

DKK'000	**Contractual rights**	**Other**	**Total**
Amortisation and impairment			
Balance at 1 January 2019	910	1 089	1 999
Amortisation for the year	658	2 491	3 149
Balance at 31 December 2019	**1 568**	**3 580**	**5 148**
Balance at 1 January 2020	1 568	3 580	5 148
Amortisation for the year	658	2 374	3 032
Balance at 31 December 2020	**2 226**	**5 954**	**8 180**
Net book value			
At 31 December 2019	**3 090**	**6 239**	**9 329**
At 31 December 2020	**2 432**	**6 225**	**8 657**

Notes *(continued)*

10 Investments in associates

DKK'000		Profit after tax	Other comprehen-sive income	Total comprehen-sive income	Investments in associates
Associates	2020	1	0	1	110
Associates	2019	(32)	0	(32)	109

		Legal form	Domicile	Interest %	Equity	Net result
*	I/S Fællesskiltning	I/S	Denmark	41.5%	239	3
	McDonald's Marketing Coop Danmark A/S	AS	Denmark	1.0%	-	-

* The Company operates signage in proximity to one of the Company's real estate investments

11 Deferred tax

Deferred tax assets and liabilities are attributable to the following:

DKK'000	Assets 2020	Assets 2019	Liabilities 2020	Liabilities 2019
Property, plant and equipment	(4 420)	(2 304)	160 869	165 276
Intangible assets	0	0	1 546	1 575
Interest-bearing loans and borrowings	0	0	10 848	12 542
Provisions	(3 204)	(3 010)	0	0
Tax (assets) / liabilities	**(7 624)**	**(5 314)**	**173 263**	**179 393**
Net of tax liabilities/(assets)	7 624	5 314	(7 624)	(5 314)
Net tax (assets) / liabilities	**0**	**0**	**165 639**	**174 079**

Movement in net deferred tax during the year

DKK'000	2020	2019
Opening balance	174 079	157 545
Recognised in equity (adjustment on initial application of IFRS 16)	0	7 675
Recognised in profit or loss	(8 440)	8 859
Closing balance	165 639	174 079
Total movement	**(8 440)**	**16 534**

12 Trade and other receivables

DKK'000	2020	2019
Trade receivables	54 582	52 960
Deposits	8 045	7 430
Prepayments	8 317	6 940
Other receivables	20 661	2 876
Total trade and other receivables	**91 605**	**70 206**

Notes *(continued)*

13 Cash and cash equivalents

DKK'000	**2020**	**2019**
Cash and cash equivalents	0	0
Total cash and cash equivalents	**0**	**0**

14 Share capital

	Ordinary shares	
DKK'000	**2020**	**2019**
Share issued (thousands)	60	60
On issue at 1 January	30 000	30 000
Capital reduction	0	0
On issue at 31 December - fully paid	**30 000**	**30 000**

	Ordinary shares	
DKK'000	**2020**	**2019**
Allotted, called up and fully paid		
Ordinary shares of DKK 500 each	30 000	30 000
Total	**30 000**	**30 000**
Shares classified as liabilities	0	0
Shares classified in shareholders' funds	30 000	30 000
Total	**30 000**	**30 000**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

There were no change to the Company's share capital composition during the year. No shareholder holds special rights.

Dividends
The following dividends were recognised during the period:

DKK'000	**2020**	**2019**
Nul (2019: DKK 3,750) per qualifying ordinary share	0	225 000

A dividend of DKK 4,167 per qualifying ordinary share (total of DKK 250 million) was proposed by the directors.

15 Other interest-bearing loans and borrowings

The Company has taken out bank loans against security in the Company's owned land and properties.

DKK'000	2020	2019
Non-current other interest-bearing loans and borrowings		
Secured bank loans	589 781	631 276
Lease liabilities	455 803	444 519
Total non-current other interest-bearing loans and borrowings	**1 045 584**	**1 075 795**
Current other interest-bearing loans and borrowings		
Secured bank loans	41 495	40 807
Lease liabilities	23 260	23 676
Total current other interest-bearing loans and borrowings	**64 755**	**64 483**

Terms and debt repayment schedule	**Currency**	**Nominal interest rate**	**Year of maturity**	**Face value**	**Carrying amount**
DKK'000				**2020**	**2020**
Danske Bank A/S - Facility A2	DKK	Variable	2024	15 531	15 208
Realkredit Danmark - Facility B1	DKK	0.56%	2034	532 607	481 060
Realkredit Danmark - Facility B2	DKK	0.91%	2037	140 377	135 008
Total				**688 515**	**631 276**

Realkredit Danmark - Facilities B1/B2 have been renegotiated in the beginning of 2021 with a new maturity date (March 2036) and a new nominal interest rate of 0.3088%, starting in March 2021. No adjustments to the facilities book values as at 31 December 2020 have been deemed necessary.

Other interest-bearing loans and borrowings are measured at amortised cost and secured against the Company's portfolio of owned land and buildings.

16 Provisions

DKK'000	Dilapidation	Total
Balance at 1 January 2020	14 301	14 301
Provisions made during the year	597	597
Provisions used during the year	(630)	(630)
Provisions reversed during the year	(6)	(6)
Unwinding of discounted amount	302	302
Balance at 31 December 2020	**14 564**	**14 564**
Non-current	13 849	13 849
Current	715	715
Balance at 31 December 2020	**14 564**	**14 564**

The dilapidation provision relates to the expected cost of restoring leased premises to the condition specified in the lease documents on termination of these leases. These costs will be incurred on exit from the properties, and the amount that will be payable is primarily dependent on negotiations with the individual landlords on exit.

Notes *(continued)*

17 Trade and other payables

DKK'000	**2020**	**2019**
Trade payables	23 369	22 885
Interest payable	75	81
Deposits received	9 601	9 401
VAT & duties	8 336	8 175
Payroll related	17 413	15 599
Other payables and accrued expenses	15 914	18 854
Total trade and other payables	**74 708**	**74 995**

18 Financial instruments

The Company uses various financial instruments. These include loans, cash and various items, such as trade receivables and trade payables that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operations.

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, foreign exchange risk, and interest rate risk. The policies for managing each of these risks are summarised below.

18 (a) Fair values of financial instruments

The fair value of all financial assets and liabilities by class together with their carrying amounts shown in the balance are as follows:

DKK'000	**2020**	**2019**
Cash and cash equivalents	0	0
Receivables from related parties	164 359	115 421
Trade and other receivables	91 605	70 206
Total financial assets at amortised cost	**255 964**	**185 627**
Financial assets used as hedging instruments	0	0
Financial assets designated as fair value through profit or loss	0	0
Total financial assets	**255 964**	**185 627**
Other interest-bearing loans and borrowings	1 110 339	1 140 278
Trade and other payables	74 708	74 995
Payables to related parties	3 002	6 720
Provisions	14 564	14 301
Total financial liabilities at amortised cost	**1 202 613**	**1 236 294**
Financial liabilities used as hedging instruments	0	0
Financial liabilities designated as fair value through profit or loss	0	0
Total financial liabilities	**1 202 613**	**1 236 294**
Total net financial instruments	**(946 649)**	**(1 050 667)**

The fair value of financial instruments is deemed to be materially equivalent to the carrying value, except for other interest-bearing loans and borrowings. The fair value of other interest-bearing loans and borrowings for the Company is DKK 795,439 thousand.

18 Financial instruments (Continued)

18 (a) Fair values of financial instruments (continued)

Fair value hierarchy
All financial instruments measured at fair value use quoted prices (unadjusted) in active markets for identical assets or liabilities. As a result, no fair value hierarchy table is presented. If a table was presented, all financial instruments measured at fair value would be classed as Level 2 of the fair value hierarchy.

Effect of change of inputs used in fair value measurement
As the possibility of quoted prices (unadjusted) in active markets for identical assets not being available for these assets is remote, no analysis of the effect of changing one or more of the inputs used in fair value measurement to another reasonably possible assumption has been prepared.

18 (b) Credit risk

Financial risk management
Credit risk is the risk of financial loss to the Company if a franchisee or counterparty to a financial instrument fails to meet its contractual obligations. The Company's principal financial assets are bank balances and trade receivables and the maximum exposure to credit risk at the balance sheet date is represented by the carrying value of these assets.

The credit risk associated with bank balances is limited as the counterparties have high credit ratings assigned by international credit-rating agencies.

The principal credit risk raises therefore from trade receivables, which represent outstanding fees receivable. In order to limit the risk surrounding outstanding fees are reviewed on a regular basis in conjunction with debt ageing and collection history.

The Company also has a limited credit risk arising from trade receivables, which represent outstanding fees receivable. The risk is limited due to short payment terms and no receivables being past due. The Company has not realised any credit losses in 2020.

18 (c) Liquidity risk

Financial risk management

This liquidity risk is managed by maintaining sufficient cash balances to meet working capital needs. Cash flow requirements are monitored by short-term and long-term rolling forecasts. In addition, the Company regularly reviews its position in relation to all financial covenants in place in relation to both its external borrowings and to McDonald's.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the effect of netting agreements:

31 December 2020

DKK'000	Carrying amount	Contractual cash flows	1 year or less	1 to < 2 years	2 to 5 years	over 5 years
Non-derivative financial liabilities						
Secured bank loans	631 276	795 439	63 039	62 288	181 038	489 074
Lease liabilities	479 063	585 099	35 950	32 695	98 859	417 595
Payables to related parties	3 002	3 002	3 002	0	0	0
Trade and other payables	74 708	74 708	74 708	0	0	0
Total	**1 188 049**	**1 458 248**	**176 699**	**94 983**	**279 897**	**906 669**

31 December 2019

DKK'000	Carrying amount	Contractual cash flows	1 year or less	1 to < 2 years	2 to 5 years	over 5 years
Non-derivative financial liabilities						
Secured bank loans	672 083	859 217	63 777	63 039	186 699	545 702
Lease liabilities	468 195	597 284	36 439	34 408	94 615	431 822
Payables to related parties	6 720	6 720	6 720	0	0	0
Trade and other payables	74 995	74 995	74 995	0	0	0
Total	**1 221 993**	**1 538 216**	**181 931**	**97 447**	**281 314**	**977 524**

18 Financial instruments (Continued)

18 (d) Market risk

Market risk - Foreign currency risk

The Company's operations have no significant exposure to foreign currency risk at year end. As a result, a sensitivity analysis has not been presented for the Company.

Market risk - Interest rate risk

At the balance sheet date, the interest rate profile of the Company's interest-bearing financial instruments was:

DKK'000	**2020**	**2019**
Fixed rate instruments		
Financial assets	0	0
Financial liabilities	(616 068)	(653 683)
Total fixed rate instruments	**(616 068)**	**(653 683)**
Variable rate instruments		
Financial assets	162 377	114 612
Financial liabilities	(15 208)	(18 400)
Total variable rate instruments	**147 169**	**96 212**

Sensitivity analysis

A change of 100 basis points in interest over the year would have increased/decreased the result for the year by DKK 1,472 thousand (2019: DKK 962 thousand). The analysis assumes that all other variables, in particular foreign currency rates, remain constant and considers the effect of all financial instruments with variable interest rates.

18 (e) Capital management

The Company manages its capital to safeguard its ability to operate as a going concern and to optimise returns to shareholders. Overdraft and revolving credit facilities will be used to finance the working capital cycle if required.

The capital structure of the Company consists of net debt, which includes the borrowings disclosed in note 15 after deducting cash and cash equivalents, and equity attributable to the parent, comprising issued capital, reserves and retained earnings as disclosed in the statement of changes in equity.

The debt and equity balances are subject to externally imposed capital requirements, such as those imposed by third party loan providers and McDonald's. The Group has been in compliance with these capital requirements during the year.

19 Commitments

Capital commitments

During the year ended 31 December 2020, the Company entered into contracts to purchase property, plant and equipment for DKK 2,070 thousand (2019: DKK 5,450 thousand).

Off-balance sheet arrangements

The Company is jointly and severally liable with the co-owners of I/S Fællesskiltning for the partnership's obligations. The total net assets from the statement of financial position amounts to DKK 264 thousand at year end (2019: DKK 264 thousand).

Other guarantees amount to DKK 10,177 thousand.

Notes *(continued)*

20 Contingencies

The Company is jointly taxed with Danish entities in Food Folk Group. The Company is unlimited jointly and severally liable for Danish corporation taxes and withholding taxes on dividends and interest under the joint taxation scheme. The jointly taxed companies' total net liability to the Danish tax authorities is recognised in the financial statements of Food Folk Danmark Holdings ApS. Any subsequent corrections of the taxable jointly taxed income or withholdings taxes, etc., may entail an increase in the Company's liability.

21 Related parties

Parent and ultimate controlling party

During 2017, the Company's shares were acquired by Food Folk Danmark Holding ApS from McDonald's Corporation. As a result, the new ultimate controlling party of the Company is Guy Hands (the previous ultimate controlling party was McDonald's Inc) and McDonald's Corporation is not anymore a related party. The next most senior parent which prepares consolidated financial statements is Food Folk Danmark Holding ApS. A copy of these financial statements can be obtained from Falkoner Allé 20, 2000 Frederiksberg, Denmark.

Key management personnel compensation

Compensation of the Company's key management personnel includes salaries, non-cash benefits and contributions to post-employment defined contribution plans (see Note 4).

Group related party transactions

Group companies within the Food Folk Group are rendering/receiving services for the use in ordinary business operations. All transactions are priced on an arm's length basis and are settled in cash at the request of the related party. None of the balances in respect of related party transactions are secured.

DKK'000	*Sale of services* **2020**	*Purchase of services* **2020**	*Interest income* **2020**	*Interest expenses* **2020**
Food Folk Group Holdings AS	1 051	(9 803)	0	(1 667)
Food Folk Norge Holdings AS	50	0	0	0
Food Folk Holdings Danmark ApS	50	0	0	0
Food Folk Holdings Suomi Oy	50	0	0	0
Food Folk Holdings Sverige AB	50	0	0	0
Food Folk Norge AS	5 214	(1 533)	0	0
Zero Five AS	336	0	0	0
Food Folk Suomi Oy	4 707	(1 144)	0	0
Food Folk Sverige AB	11 987	(11 686)	0	0
Total	**23 495**	**(24 166)**	**0**	**(1 667)**

DKK'000	*Cash-pooling balances* **2020**	*Receivables outstanding* **2020**	*Payables outstanding* **2020**	*Dividends paid* **2020**
Food Folk Group Holdings AS	162 377	36	(693)	0
Food Folk Holdings Danmark ApS	0	0	(203)	0
Food Folk Norge AS	0	415	(226)	0
Zero Five AS	0	24	0	0
Food Folk Suomi Oy	0	373	(132)	0
Food Folk Sverige AB	0	1 134	(1 748)	0
Total	**162 377**	**1 982**	**(3 002)**	**0**

Notes (continued)

21 Related parties (continued)

DKK'000	*Sale of services* 2019	*Purchase of services* 2019	*Interest income* 2019	*Interest expenses* 2019
Food Folk Group Holdings AS	3 011	(7 215)	0	(1 389)
Food Folk Norge Holdings AS	50	0	0	0
Food Folk Holdings Danmark ApS	50	0	0	0
Food Folk Holdings Suomi Oy	50	0	0	0
Food Folk Holdings Sverige AB	50	0	0	0
Food Folk Norge AS	4 600	(705)	0	0
Zero Five AS	732	0	0	0
Food Folk Suomi Oy	4 597	0	0	0
Food Folk Sverige AB	277	(5 472)	0	0
Total	**13 417**	**(13 392)**	**0**	**(1 389)**

DKK'000	*Cash-pooling balances* 2019	*Receivables outstanding* 2019	*Payables outstanding* 2019	*Dividends paid* 2019
Food Folk Group Holdings AS	114 612	233	(545)	0
Food Folk Holdings Danmark ApS	0	0	(5 551)	(225 000)
Food Folk Norge AS	0	247	(34)	0
Zero Five AS	0	34	0	0
Food Folk Suomi Oy	0	241	0	0
Food Folk Sverige AB	0	54	(590)	0
Total	**114 612**	**809**	**(6 720)**	**(225 000)**

Notes *(continued)*

22 Leases

The Company leases mainly properties. Information about leases for which the Company is a lessee is presented below.

i. Amounts recognised in Statemenf of financial position

	DKK'000
- Right-of-use assets (presented in Property, plant and equipment - see note 8)	461 565
- Prepaid expense (presented in Trade and Other Receivables)	(675)
- Lease liabilities (presented in Other interest-bearing loans and borrowings - see note 15)	(479 063)

ii. Amounts recognised in Income Statement

	DKK'000
- Depreciation charges (including impairment loss/reversal)	33 545
- Interest on lease liabilities	12 830
- variable lease payments not included in the measurement of lease liabilities (including COVID-19 rent concession	2 400
- expenses relating to other short-term leases	98
- expenses relating to leases of low-value assets	1 824
- other expenses	(53)

Some leases of restaurants contain variable lease payments that are based on sales that the Company makes at the restaurant. Fixed and variable rental payments for the period ended 31 December 2020 were as follows:

	DKK'000
Fixed payments	3 459
Variable payments	2 472
Total lease payments based on sales	5 931

The Company expects the incidence variable lease payments over the fixed ones to increase consistently with the sales growth expected for the future years.

iii. Amounts recognised in statement of cash flows

	DKK'000
- Payment of lease liabilities (interest portion)	(12 820)
- Payment of lease liabilities (principal portion)	(23 881)
Total cash outflow for leases	(36 701)

iv. Extension Options

Most of the restaurants lease contract contain extension options exercisable only by the Company and not by lessors up to a specific period (usually not higher than one year) before the end of the non-cancellable contract period. The Company assesses at lease commencement whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its controls.
According to the master franchise agreement with McDonald's, expiring 31 March 2037, a restaurant cannot be closed without its approval, even though it is loss making. It is therefore assumed that the lease term will be renewed until 31 March 2037 if there is not an approval from McDonalds to close a specific restaurant.
As a consequence, all available extension options have been already included in the lease term until the closest date to 31 March 2037. No other potential future lease payments not included in lease liabilities can be therefore disclosed.

v. Lease not yet commenced

The Company has entered during 2020 into lease agreements with few landlords not yet commenced, but committing to pay rent from the subsequent year.

The estimated amount of lease liability for the lease period has been assessed around DKK 13.5 million.

vi. Rent concessions

The Company negotiated rent concessions with its landlords for some of its leases as a result of the severe impact of the COVID-19 pandemic during the year. The Company applied the practical expedient for COVID-19-related rent concessions consistently to eligible rent concessions relating to its properties leases.

The amount recognised in profit or loss for the reporting period to reflect changes in lease payments arising from rent concessions to which the Company has applied the practical expedient for COVID-19-related rent concessions is DKK 72 thousand (2019: nil).

Notes (continued)

23 Changes in liabilities from financing activities

DKK'000	Opening balance	IFRS 16 initial application	Cash flows	Non-cash transactions	Closing balance
2020					
Debt to credit institutions	631 276	0	0	(41 495)	589 781
Lease liabilities	444 519	0	(36 701)	47 985	455 803
Long-term liabilities	**1 075 795**	**0**	**(36 701)**	**6 490**	**1 045 584**
Debt to credit institutions	40 807	0	(48 499)	49 187	41 495
Lease liabilities	23 676	0	0	(416)	23 260
Short-term liabilities	**64 483**	**0**	**(48 499)**	**48 771**	**64 755**
Liability from financing activities	**1 140 278**	**0**	**(85 200)**	**55 261**	**1 110 339**
2019					
Debt to credit institutions	542 719	0	150 862	(62 305)	631 276
Lease liabilities	0	463 299	(36 365)	17 585	444 519
Long-term liabilities	**542 719**	**463 299**	**114 497**	**(44 720)**	**1 075 795**
Debt to credit institutions	25 890	0	(20 519)	35 436	40 807
Lease liabilities	0	26 806	0	(3 130)	23 676
Short-term liabilities	**25 890**	**26 806**	**(20 519)**	**32 306**	**64 483**
Liability from financing activities	**568 609**	**490 105**	**93 978**	**(12 414)**	**1 140 278**

24 Subsequent events

Market risk caused by COVID-19 outbreak continues in 2021. The Company is following the developments and the authorities' recommendations closely, and taking the measures deemed necessary to reduce the impact in the short and long term.
In spite of this, the beginning of 2021 has been strong in terms of sales and profits. Q1 2021 sales increased by 12.5% compared to last year and full year comparable sales growth of almost 9% is expected. From an EBITDA perspective Q1 was 11% higher than last year and 18% ahead of plan.

Where identified due to uncertainties or implications, adjustments have been considered in the financial statements 2020. However, in conclusion, the COVID-19 pandemic does not materially affect the Company financial position at 31 December 2020.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Mads Kaad Friis
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