

## Nordisk Kellogg ApS

Vandtårnsvej 62 A, 5.e.  
2860 Søborg  
CVR No. 45434117

### Annual report 2019

The Annual General Meeting adopted the  
annual report on 20.05.2020



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**Kenn Milton**

Chairman of the General Meeting

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# Entity details

## Entity

Nordisk Kellogg ApS  
Vandtårnsvej 62 A, 5.e.  
2860 Søborg

CVR No.: 45434117  
Registered office: Gladsaxe  
Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Kenn Milton, Chairman  
Paul Tunney  
Kresten Helberg  
Soren Vestbjerg

## Executive Board

Kenn Milton,  
Chief Executive Officer

Beierholm Statsautoriseret Revisionspartnerselskab  
Knud Højgaards vej 9  
2860 Søborg  
CVR No.: 32895468

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Nordisk Kellogg ApS for the financial year 01.01.2019 - 31.12.2019.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Søborg, 20.05.2020

## Executive Board



**Kenn Milton**  
Chief Executive officer

## Board of Directors

**Kenn Milton**  
Chairman



**Kresten Helberg**

**Paul Tunney**



**Søren Vestbjerg**

# Independent auditor's report

## To the shareholders of Nordisk Kellogg ApS

### Opinion

We have audited the financial statements of Nordisk Kellogg ApS for the financial year 1 January 2019 - 31 December 2019, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the accompanying financial statements present fairly, in all material respects, the company's assets, equity and liabilities and financial position as at 31 December 2019 and the company's financial performance for the financial year 1 January 2019 - 31 December 2019 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing 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 the auditor's report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Financial Statements Act and for such internal control as the 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, the 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 the 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 International Standards on Auditing 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:

- 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 the 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 regarding the management's review**

The management is responsible for the management's review.

Our opinion on the financial statements does not include the management's review, and we do not express any form of opinion on the management's review.

In connection with our audit of the financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the financial statements or the knowledge we have obtained during our audit, or in any other way appears to be materially misstated.

Furthermore, it is our responsibility to consider whether the management's review contains the information required under the Danish Financial Statements Act.

Based on the work performed, we believe that the management's review is in accordance with the financial statements and has been prepared in accordance with the provisions of the Danish Financial Statements Act.

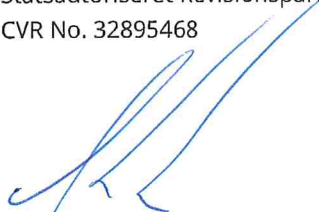
We have not detected any material misstatement in the management's review.

Søborg, 20.05.2020

**Beierholm**

Statsautoriseret Revisionspartnerselskab

CVR No. 32895468



**Kim Larsen**

State Authorized Public Accountant

Identification No (MNE) mne32179

# Management commentary

## Financial highlights

	2019 DKK'000	2018 DKK'000	2017 DKK'000	2016 DKK'000	2015 DKK'000
<b>Key figures</b>					
Revenue	613,705	573,961	539,903	620,669	597,178
Gross profit/loss	76,749	70,074	78,395	76,704	93,490
Operating profit/loss	16,762	12,061	10,704	9,269	6,172
Net financials	(5,990)	1,031	(839)	(3,686)	(654)
Profit/loss for the year	7,319	1,631	8,329	3,165	5,196
Total assets	198,901	127,230	203,844	201,297	211,500
Investments in property, plant and equipment	1,172	1,028	192	425	0
Equity	31,811	26,597	124,966	116,637	113,472
<b>Ratios</b>					
Return on equity (%)	25.1	2.2	6.9	2.8	4.7
Equity ratio (%)	16.0	20.9	61.3	57.9	53.7
Return on assets (%)	8.4	8.3	5.3	4.6	2.7

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the Danish Society of Financial Analysts.

### Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Average equity

### Equity ratio (%)

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Total assets

### Return on assets (%)

$\frac{\text{Operating profit} * 100}{\text{Total assets}}$

Total assets



**Primary activities**

The Entity's activities are ordinary commercial activities, including marketing, sales and distribution of readymade breakfast cereals and salty snacks to the Nordic markets under brands like: Kellogg's Corn Flakes, Kellogg's Special K, Kellogg's All-Bran, Kellogg's Frosties, Kellogg's Coco Pops, Kellogg's Rice Krispies and Pringles.

**Development in activities and finances**

The revenue for 2019 has increased by 7 % compared to 2018. The increase in 2019 was primarily driven by increased sales both in the snacks and ready to eat cereal categories.

Profit before tax for 2019 amounted to DKK 10.772 thousand compared to a profit before tax of DKK 13.092 thousand in 2018, due to product cost improvements and trade spend efficiencies during 2019.

2019 was a successful year the business. We leveraged the growth of the snacks category through growing our Pringles business and activating in market and in store. Our campaigns and promotions have resonated very well with our consumers. Further, the cereal business continued decent growth driven by strong in store activity and selected innovation. We have established a firm foundation and presence in the market.

Management considers the results for the year to be in line with expectations.

**Outlook**

The Entity expects the revenue of RTEC (ready to eat breakfast cereals) as well our Snacks business to continue sustained growth for 2020 after a very positive start to the year. There have been a numbers of innovations launched already across both the RTEC and Snacks category in 2020. The Danish business has responded well to these so far. Further, promotional activity and the markets demand during the CoVid crisis has increased consumption levels and we expect this trend to continue through the balance of the year. We will continue to monitor the trends closely as the market responds to the expected global economic slowdown.

**Particular risks**

The Entity's key operating risk is related to the ability to be category leader on ready-made breakfast cereals in the Nordic countries. In order to keep this position, it is essential for the Kellogg Group to continuously be at the leading edge of product development; therefore, research and development programs are carried out by specific Kellogg companies located in the US and Europe, none of which are located in the Nordic countries.

The Company is monitoring closely the risk posed by the Coronavirus (COVID-19) and has implemented effective measures to safeguard employees and operations. The Company continues to monitor closely the situation and has a response team actively and continually reviewing and implementing appropriate safeguards across its facilities to effectively address the risks posed if the virus were to cause disruption to its operations in Denmark.

**Group relations**

The Entity's share capital is fully owned by Kellogg Group S.a.r.l., 26 Boulevard de Kockelscheuer, L-1821 Luxembourg

**Foreign branches**

The Entity has branches in Norway and Finland, and since 1st January 2016, sells via a distributor in Sweden. In all three markets, the Entity is category leader in cereal.

**Statutory report on corporate social responsibility**

Management refers to Corporate social responsibility in our global annual report of Kellogg Company, Battle Creek, Michigan. Furthermore, reference is made to: <http://crreport.kelloggcompany.com>, where you can always find the Kellogg Company's updated corporate Responsibility Report, which tells about our involvement in this field worldwide.

**Statutory report on the underrepresented gender**

At Nordisk Kellogg ApS we believe that diversity contributes to creating better results and helps us make better decisions. That is why we strive for increased diversity in the organisation. Our objective is to improve the balance between men and women in the management of our organisation.

**Target figures for the board of Directors**

At 1 May 2019, women in the Entity's Board of Directors make up 0%, corresponding to 0 persons. Based on a specific assessment of the Entity's circumstances, including in particular the industry within which we operate, and the talents which accordingly must be present in the Board of Directors, the objective for 31 December 2019 is a 33% share, or one person.

This target figure is considered both realistic and ambitious.

**Policy for other management levels**

Nordisk Kellogg ApS' policy with regards to gender diversity for all other management levels of the organization is to aim for a balanced proportion of male and female employees.

**Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2019

	Notes	2019 DKK'000	2018 DKK '000
Revenue	1	613,705	573,961
Cost of sales		(536,956)	(503,887)
<b>Gross profit/loss</b>		<b>76,749</b>	<b>70,074</b>
Distribution costs	3, 4	(23,730)	(23,522)
Administrative expenses	2, 4	(36,257)	(34,491)
<b>Operating profit/loss</b>		<b>16,762</b>	<b>12,061</b>
Other financial income		452	9,614
Other financial expenses		(6,442)	(8,583)
<b>Profit/loss before tax</b>		<b>10,772</b>	<b>13,092</b>
Tax on profit/loss for the year	5	(3,453)	(11,461)
<b>Profit/loss for the year</b>	6	<b>7,319</b>	<b>1,631</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK'000	2018 DKK'000
Other fixtures and fittings, tools and equipment		1,497	1,037
<b>Property, plant and equipment</b>	7	<b>1,497</b>	<b>1,037</b>
<b>Fixed assets</b>		<b>1,497</b>	<b>1,037</b>
Trade receivables		66,547	64,599
Deferred tax	8	2,126	2,856
Other receivables		2,309	7,975
Income tax receivable		805	0
Prepayments	9	5,717	575
<b>Receivables</b>		<b>77,504</b>	<b>76,005</b>
<b>Cash</b>	10	<b>119,900</b>	<b>50,188</b>
<b>Current assets</b>		<b>197,404</b>	<b>126,193</b>
<b>Assets</b>		<b>198,901</b>	<b>127,230</b>

**Equity and liabilities**

	Notes	2019 DKK'000	2018 DKK'000
Contributed capital	11	18,000	18,000
Retained earnings		13,811	8,597
<b>Equity</b>		<b>31,811</b>	<b>26,597</b>
Deferred tax	8	15,423	15,460
<b>Provisions</b>		<b>15,423</b>	<b>15,460</b>
Trade payables		3,003	4,420
Payables to group enterprises		87,295	34,564
Income tax payable		0	832
Other payables		61,369	45,357
<b>Current liabilities other than provisions</b>		<b>151,667</b>	<b>85,173</b>
<b>Liabilities other than provisions</b>		<b>151,667</b>	<b>85,173</b>
<b>Equity and liabilities</b>		<b>198,901</b>	<b>127,230</b>
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# Statement of changes in equity for 2019

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	18,000	8,597	26,597
Pension scheme	0	(2,699)	(2,699)
Tax of entries on equity	0	594	594
Profit/loss for the year	0	7,319	7,319
<b>Equity end of year</b>	<b>18,000</b>	<b>13,811</b>	<b>31,811</b>

# Notes

## 1 Revenue

	2019 DKK'000	2018 DKK'000
Denmark	373,451	350,454
Finland	131,003	125,812
Norway	109,251	97,695
<b>Total revenue by geographical market</b>	<b>613,705</b>	<b>573,961</b>

All of the Entity's business and profit before taxation arose from its principal activity of marketing, sales and distribution of ready-made breakfast cereals and salty snacks to the Nordics markets. A geographical analysis of turnover by origin is as shown above.

## 2 Fees to the auditor appointed by the Annual General Meeting

	2019 DKK'000	2018 DKK'000
Statutory audit services	270	270
	<b>270</b>	<b>270</b>

The fees to the auditors appointed by the general meeting include fees for audit and other services provided to the Entity and its branches in Norway and Finland.

## 3 Staff costs

	2019 DKK'000	2018 DKK'000
Wages and salaries	12,249	13,143
Pension costs	2,182	2,869
Other social security costs	146	(8)
	<b>14,577</b>	<b>16,004</b>

Average number of full-time employees	26	28
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	Remuneration of management 2019 DKK'000	Remuneration of management 2018 DKK'000
Executive Board	900	951
	<b>900</b>	<b>951</b>

**Special incentive programmes**

The aggregated staff costs are included in advertising, sales and distribution costs as well as administrative costs. Restricted stock units in Kellogg Company, USA are allocated to the executives. The stock is released during a period of three years.

**4 Depreciation, amortisation and impairment losses**

	2019 DKK'000	2018 DKK'000
Depreciation of property, plant and equipment	680	411
	<b>680</b>	<b>411</b>

**5 Tax on profit/loss for the year**

	2019 DKK'000	2018 DKK'000
Current tax	1,948	832
Change in deferred tax	1,319	4,532
Adjustment concerning previous years	186	6,097
	<b>3,453</b>	<b>11,461</b>

**6 Proposed distribution of profit and loss**

	2019 DKK'000	2018 DKK'000
Retained earnings	7,319	1,631
	<b>7,319</b>	<b>1,631</b>

**7 Property, plant and equipment**

	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	1,874
Disposals on divestments etc	(34)
Exchange rate adjustments	(3)
Additions	1,172
<b>Cost end of year</b>	<b>3,009</b>
Depreciation and impairment losses beginning of year	(837)
Exchange rate adjustments	5
Depreciation for the year	(680)
<b>Depreciation and impairment losses end of year</b>	<b>(1,512)</b>
<b>Carrying amount end of year</b>	<b>1,497</b>



**8 Deferred tax**

	<b>2019</b>	<b>2018</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Property, plant and equipment	(59)	(41)
Other investments	(562)	0
Provisions	15,423	15,460
Tax losses carried forward	(1,504)	(2,815)
<b>Deferred tax</b>	<b>13,298</b>	<b>12,604</b>

<b>Changes during the year</b>	<b>2019</b>
	<b>DKK'000</b>
Beginning of year	12,604
Adjustment of deferred tax prior years	(32)
Change in deferred tax	726
<b>End of year</b>	<b>13,298</b>

The Entity has per December 31, 2019 recognized a tax asset of DKK 2.126 thousand. The tax asset to tax losses carried forward and property, plant and equipment.

The management has estimated based on budgets that there will be a future taxable income available in which unutilized tax losses can be utilized.

**9 Prepayments**

Prepayments comprise various prepaid expenses. Prepayments are measured at cost.

**10 Cash**

Kellogg Europe has an uncommitted overdraft facility with a maximum of DKK 200.430 thousand (2018: DKK 200.778 thousand), which Nordisk Kellogg ApS may share.

**11 Share capital**

	<b>Number</b>	<b>Par value</b>	<b>Nominal</b>
		<b>DKK'000</b>	<b>value</b>
			<b>DKK'000</b>
900 shares	900	2	1,800
1 share	1	200	200
2 shares	2	1000	2,000
3 shares	3	2000	6,000
1 share	1	8000	8,000
	<b>907</b>		<b>18,000</b>

**12 Financial instruments**

The Entity has a number of foreign currency forward contracts outstanding at the balance sheet date to hedge the foreign exchange exposure on future expected cash flows denominated in foreign currency. During the year, the Entity entered into an intra-group hedging programme for all contracts maturing post January 2019.

In addition the Entity has elected not to apply hedge accounting to these contracts with the changes in fair value being recorded directly in the Profit and Loss Account.

The aggregate principle amount on contracts to buy and sell foreign currency outstanding at the year-end is DKK 245.580 thousand (2018: DKK 171.592 thousand). The fair value of contracts held with an intra-group counterparty is an liability of DKK 3.354 thousand (2018: Asset of DKK 771 thousand) and has been recognised as an amount owed to a fellow group undertaking.

The foreign currency contracts are measured at fair value which is determined using valuation techniques that utilise observable inputs. The key assumptions used in valuing the derivatives are the forward exchange rates for SEK:DKK.

### 13 Contingent liabilities

	2019 DKK'000	2018 DKK'000
Recourse and non-recourse guarantee commitments	1,322	1,300
<b>Contingent liabilities</b>	<b>1,322</b>	<b>1,300</b>

### Contractual obligations

The Entity has entered into rental and lease agreements on cars and office facilities, etc. which are nonterminable for varying periods until 2020. The total rental obligation at 31 December 2019 for the remainder of the period of non-terminability totals DKK 5.075 thousand (2018: DKK 2.287 thousand).

### 14 Related parties with controlling interest

Related parties with a controlling interest in Nordisk Kellogg ApS:

Kellogg Group S.a.r.l, 560A, rue de Neudorf, L-2220, Luxembourg - wholly owns the share capital.

Other related parties:

Nordisk Kellogg ApS has related party transactions with a number of companies of the Kellogg Group.

Transactions:

During the financial year, related party transactions have been conducted on arm's length basis.

### 15 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Kellogg Company, One Kellogg Square, Battle Creek, Michigan 49016-3599, USA

The annual report of Kellogg Company may be obtained at the above address.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

All revenues are recognised in the income statement when earned based on delivery having been made before year-end.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Income statement items in foreign currencies are translated into Danish Kroner using average exchange rates. All exchange adjustments are recognised in the income statement.

## Income statement

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed to achieve revenue for the year.

### Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, vehicle maintenance, etc as well as depreciation and impairment losses relating to property, plant and equipment attached to the distribution process.

**Administrative costs**

Administrative costs comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies as well as depreciation and impairment losses relating to property, plant and equipment used for administration of the Entity.

**Other financial income**

Other financial income comprises interest income as well as realised and unrealised exchange adjustments.

**Other financial expenses**

Other financial expenses comprise interest expenses as well as realised and unrealised exchange adjustments.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-7 years
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Upon sale or scrapping of property, plant and equipment, cost of acquisition and accumulated depreciation are deducted from the assets, whereas profits or losses are recognised in the income statement.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are recognised in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provision for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivable, a general provisions is also made based on the Entity's experience.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Income tax payable or receivable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Cash flow statement**

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The cash flow statement of Nordisk Kellogg ApS is included in the annual report of Kellogg Company.