

Mondelez Danmark ApS

Ringager 2A, 2., 2605 Brøndby

CVR no. 78 86 10 10

Annual report 2022

Approved at the Company's annual general meeting on 16 May 2023

Chair of the meeting:

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Henrik Lindegaard Hansen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Mondelez Danmark ApS for the financial year 1 January - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Brøndby, 16 May 2023
Executive Board:

.....
Hans Peter Aandstad
Managing Director

Board of Directors:

.....
Hans Peter Aandstad
Chairman

.....
Susan Ahrend Moos

.....
Helle Birgitte Torp Pedersen

.....
Kenneth Hannibal

.....
Christel Lærkholm Hansen

Independent auditor's report

To the shareholder of Mondelez Danmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Mondelez Danmark ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes ("financial statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirement and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on 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.

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

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.

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Independent auditor's report

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

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

Hellerup, 16 May 2023
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Kim Danstrup
State Authorised Public Accountant
mne32201

Philip Kjær
State Authorised Public Accountant
mne47826

Management's review

Company details

Name	Mondelez Danmark ApS
Address, Postal code, City	Ringager 2A, 2., 2605 Brøndby
CVR no.	78 86 10 10
Established	10 September 1985
Registered office	Brøndby
Financial year	1 January - 31 December
Website	www.mdlznordic.com
Telephone	+45 43 96 96 22
Board of Directors	Hans Peter Aandstad, Chairman Susan Ahrend Moos Helle Birgitte Torp Pedersen Kenneth Hannibal Christel Lærkholm Hansen
Executive Board	Hans Peter Aandstad, Managing Director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup

Management's review

Financial highlights

DKK'000	2022	2021	2020	2019	2018
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Key figures

Revenue	809,475	794,727	783,301	746,466	739,133
Gross profit	51,385	49,952	50,649	47,719	50,958
Operating profit/loss	12,947	11,980	12,016	11,280	13,937
Net financials	-89	-119	-58	44	-200
Profit for the year	9,976	9,063	9,773	2,102	12,341

Total assets	189,362	211,000	222,924	307,875	261,481
Investments in property, plant and equipment	3,368	1,112	4,025	5,903	0
Equity	34,977	34,064	34,774	107,505	105,403

Financial ratios

Operating margin	1.6%	1.5%	1.5%	1.5%	2.2%
Gross margin	6.3%	6.3%	6.5%	6.4%	6.9%
Return on assets	6.5%	5.5%	4.5%	4.0%	5.0%
Equity ratio	18.5%	16.1%	15.6%	34.9%	40.3%
Return on equity	28.9%	26.3%	13.7%	2.0%	12.4%

Average number of full-time employees	51	53	53	53	59
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The financial ratios stated under "Financial highlights" have been calculated as follows:

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

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

Management's review

Business review

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

Recognition and measurement uncertainties

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

Unusual matters having affected the financial statements

The financial position of the Company at 31 December 2022 and the result of activities for the financial year 2022 have not been affected by any unusual events.

Financial review

In 2022, the Company's revenue amounted to DKK 809,475 thousand against DKK 794,727 thousand last year. The income statement for 2022 shows a gain of DKK 9,976 thousand against a profit of DKK 9,063 thousand last year, and the balance sheet at 31 December 2022 shows equity of DKK 34,977 thousand.

Compared to the expectations of profit after tax of DKK 9-12m the result for the year is considered satisfactory.

Outlook

The continuation of the war in Ukraine is expected to have limited consequences for the company as sales and sourcing are primarily coming from other regions.

On May 10th, 2022 our CEO Dirk van de Put announced our intention to divest our developed market (US, Canada, and EU Business Units) gum business and our Global Halls business sometime in the future. On December 16, 2022, Mondelez entered into an agreement to sell its developed market gum business in Europe. It is expected to close in Q4 2023, subject to relevant antitrust approvals and closing conditions.

The announcement that Mondelez has entered into an agreement to sell its developed market gum business in Europe is not expected to have a significant impact on the company's 2023 result. Management continues to monitor developments closely.

The result for 2023 is anticipated to be in line with this year with an estimated profit after tax of DKK 8-10 million.

Knowledge resources

The Company markets and sells strong brands within several categories, hence commercial talents are vital for the business. Attracting, recruiting, developing, and engaging employees is of the highest importance, and a variety of initiatives are driven to promote an inclusive culture, continuous skills and career development and thereby accelerate engagement.

Special risks

The Company has no special risks.

Impact on the external environment

The Company has no particular impact on the external environment.

Research and development activities

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

Management's review

Statutory CSR report

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

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

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

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

Every year Mondelez International publish a Progress Report on above link. The 2022 report will be available in Q2.

Account of the gender composition of Management

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

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

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

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

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

Data ethics

Mondelez does not use advanced technologies such as artificial intelligence or machine learning. The company handles general data in the form of customer and consumer data as well as employee data. Data is processed in accordance with the GDPR and our privacy and information security policies. With the limited processing of data, it is the company's assessment that there is no need for a policy on data ethics. The company will continuously assess whether such a policy is necessary.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2022	2021
3	Revenue	809,475	794,727
	Cost of sales	-725,678	-718,195
4	Other external expenses	-32,412	-26,580
	Gross profit	51,385	49,952
5	Staff costs	-36,261	-35,693
6	Depreciation of property, plant and equipment	-2,177	-2,279
	Profit before net financials	12,947	11,980
7	Financial income	386	27
8	Financial expenses	-475	-146
	Profit before tax	12,858	11,861
9	Tax for the year	-2,882	-2,798
	Profit for the year	9,976	9,063

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	ASSETS		
	Fixed assets		
10	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	5,021	3,892
		<u>5,021</u>	<u>3,892</u>
	Total fixed assets	<u>5,021</u>	<u>3,892</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	99,074	108,731
11	Receivables from group enterprises	68,274	96,155
12	Deferred tax assets	294	282
	Corporation tax receivable	16,591	1,718
	Other receivables	17	0
13	Prepayments	91	222
		<u>184,341</u>	<u>207,108</u>
	Total non-fixed assets	<u>184,341</u>	<u>207,108</u>
	TOTAL ASSETS	<u><u>189,362</u></u>	<u><u>211,000</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
14	Share capital	25,001	25,001
	Dividend proposed	9,976	9,063
	Total equity	34,977	34,064
	Liabilities other than provisions		
15	Non-current liabilities other than provisions		
	Lease liabilities	2,648	2,243
		2,648	2,243
	Current liabilities other than provisions		
15	Lease liabilities	2,380	1,604
	Trade payables	5,109	3,994
	Payables to group enterprises	61,554	75,351
	Other payables	82,694	93,744
		151,737	174,693
	Total liabilities other than provisions	154,385	176,936
	TOTAL EQUITY AND LIABILITIES	189,362	211,000

- 1 Accounting policies
- 2 Events after the balance sheet date
- 16 Contractual obligations and contingencies, etc.
- 17 Collateral
- 18 Related parties
- 19 Appropriation of profit

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Dividend proposed	Total
	Equity at 1 January 2021	25,001	9,773	34,774
19	Transfer, see "Appropriation of profit"	0	9,063	9,063
	Dividend distributed	0	-9,773	-9,773
	Equity at 1 January 2022	25,001	9,063	34,064
19	Transfer, see "Appropriation of profit"	0	9,976	9,976
	Dividend distributed	0	-9,063	-9,063
	Equity at 31 December 2022	25,001	9,976	34,977

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Mondelez Danmark ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Mondelez International Inc.

Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

The Company has chosen IFRS 15 as interpretation for revenue recognition.

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

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

Cost of sales

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

Other external expenses

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

Staff costs

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

Depreciation

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

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

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

The carrying amounts of tangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

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

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

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

Financial income and expenses

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

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

Leases

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

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

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

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

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

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

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

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

Receivables are measured at amortised cost.

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are partly determined on the basis of an individual assessment of each receivable as well as a general provision based on aging.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

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

Prepayments

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

Equity

Proposed dividends

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

Income taxes and deferred taxes

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

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

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

Liabilities

Other liabilities are measured at net realisable value.

Lease liabilities

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

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

3 Segment information

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

DKK'000	<u>2022</u>	<u>2021</u>
4 Fee to the auditors appointed in general meeting		
Statutory audit	200	200
	<u>200</u>	<u>200</u>
5 Staff costs		
Wages/salaries	31,485	32,372
Pensions	2,575	2,604
Other social security costs	133	120
Other staff costs	2,068	597
	<u>36,261</u>	<u>35,693</u>
Average number of full-time employees	<u>51</u>	<u>53</u>
Total remuneration to Management: DKK'000 2,130 (2021: DKK'000 1,959)		
6 Depreciation of property, plant and equipment		
Depreciation of property, plant and equipment	2,177	2,279
	<u>2,177</u>	<u>2,279</u>
7 Financial income		
Interest income, group entities	286	4
Exchange gain	100	23
	<u>386</u>	<u>27</u>
8 Financial expenses		
Other interest expenses	97	54
Exchange losses	85	57
Interest tax authorities	237	0
Other financial expenses	56	35
	<u>475</u>	<u>146</u>

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2022	2021
9 Tax for the year		
Estimated tax charge for the year	2,893	2,568
Deferred tax adjustments in the year	-12	43
Tax adjustments, prior years	1	187
	<u>2,882</u>	<u>2,798</u>

10 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment
Cost at 1 January 2022	7,706
Additions	3,368
Disposals	-1,919
Cost at 31 December 2022	<u>9,155</u>
Impairment losses and depreciation at 1 January 2022	3,814
Depreciation	2,177
Depreciation and impairment of disposals	-1,857
Impairment losses and depreciation at 31 December 2022	<u>4,134</u>
Carrying amount at 31 December 2022	<u>5,021</u>
Property, plant and equipment include finance leases with a carrying amount totalling	<u>4,999</u>
Depreciated over	<u>3-10 years</u>

11 Receivables from group enterprises

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

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2022	2021
12 Deferred tax		
Deferred tax at 1 January	-282	-325
Other deferred tax	-12	43
Deferred tax at 31 December	-294	-282
Deferred tax relates to:		
Property, plant and equipment	1,000	717
Provisions	-120	-153
Liabilities	-1,174	-846
	-294	-282
Analysis of the deferred tax		
Deferred tax assets	-294	-282
	-294	-282

Deferred tax contains fixed assets, provisions and liabilities. The deferred tax assets are recognized based on the management anticipation, that the assets can be used in the coming years.

13 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including prepaid Insurance, DKK 91 thousand.

14 Share capital

Analysis of the share capital:

25,001 shares of DKK 1,000.00 nominal value each	25,001	25,001
	25,001	25,001

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

15 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Lease liabilities	5,028	2,380	2,648	0
	5,028	2,380	2,648	0

16 Contractual obligations and contingencies, etc.

Other contingent liabilities

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

Financial statements 1 January - 31 December

Notes to the financial statements

17 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

18 Related parties

Mondelez Danmark ApS' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Kraft Foods Schweiz Holding GmbH	Chollerstrasse 4, 6300 ZUG, Schweiz	Sole shareholder
Mondelez International, Inc.	905 West Fulton Market, Suite #200 Chicago IL 60607, United States.	Ultimate parent

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Mondelez International, Inc.	905 West Fulton Market, Suite #200 Chicago IL 60607, United States.	www.mondelezinternational.com/investors

Related party transactions

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

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

DKK'000	<u>2022</u>	<u>2021</u>
19 Appropriation of profit		
Recommended appropriation of profit	9,976	9,063
Proposed dividend recognised under equity	<u>9,976</u>	<u>9,063</u>

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Kenneth Hannibal

Bestyrelsesmedlem

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Hans Peter Aandstad

CEO

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Hans Peter Aandstad

Chairman

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Susan Ahrend Moos

Bestyrelsesmedlem

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Henrik Lindegaard Hansen

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Henrik Lindegaard Hansen

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