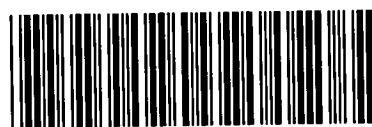


Mondelez UK Holdings & Services Limited

Annual Report and Financial Statements

For the year ended 31 December 2020

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Mondelez UK Holdings & Services Limited

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Strategic report
For the year ended 31 December 2020

The directors present their Strategic report for the year ended 31 December 2020.

Principal activities and business review

The principal activity of the company during the year was that of a holding company of investments in group undertakings. The company also provides corporate services and support in the UK for the Mondelez International Inc. group of companies (the 'group'), and is the sponsoring employer for the Cadbury Mondelez Pension Fund, a multi-employer pension plan. Costs incurred by the company are recharged where appropriate to the relevant group company.

The company is a private company limited by shares and is incorporated in England, part of the United Kingdom. The address of its registered office is Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH.

Post balance sheet events

On 9 March 2021, the company announced it was to commence a consultation on proposed changes to the way pensions are provided in the UK. These proposals included closing the Cadbury Mondelez Pension Fund to future build-up of benefits from 31 March 2022 for active employees, with these employees instead transferring to an enhanced defined contribution scheme from this date. This consultation was concluded on 24 June 2021, and communicated internally on 1 July 2021. The company expects the associated costs to be up to £40m as part of implementing the proposal.

Mondelez Section 172 statement

Under section 172 of the UK Companies Act 2006 ('Section 172') directors must act in the way that they consider, in good faith, would be most likely to promote the success of their company. In doing so, our directors must have regard to stakeholders and the other matters set out in Section 172.

The company is part of the Mondelez International, Inc. group of companies. As a group, our global purpose is Snacking Made Right, which means offering the right snack, for the right moment, made in the right way.

The right snack: This is about giving people a wide range of high-quality snacks so they can make great informed choices. From indulgent treats to wholesome bites, we want to create snacks that people truly love and feel good about.

For the right moment: This is about making it easy for people to enjoy snacks wherever they are in the world, whatever time of day and to do so mindfully. Our understanding of consumer needs and the connection to our brands is unrivalled. We're also committed to helping our consumers savour the moment and enjoy every bite. While enjoying the snacks they know and love, we are taking steps to help them snack mindfully.

Made the right way: This is about taking the lead in making sure our snacks are not only right for people but also right for the planet - from the raw materials we rely on to the communities we live in and work with and the climate we all need to care for. Our goal is to make a positive impact on our planet. To advance our sustainability efforts and create a future where people and the planet thrive, our goals include:

- By 2025, source 100% of our cocoa from Cocoa Life, our global cocoa sustainability program;
- By 2025, use 100% recyclable packaging; and
- By 2025, reduce end-to-end CO2 emissions, water usage in priority locations and food waste.

We're also doing what's right for people across our supply chain; we are committed to doing business in the right way, including our ongoing responsibility to respect human rights as well as advocating for labour improvements.

Our comprehensive governance structure provides the foundation for our sustainability efforts at all levels of our organisation. The Governance Committee is directly responsible for overseeing social responsibility, including well-being and environmental and social sustainability. We take a disciplined approach to our sustainability initiatives, are committed to remaining transparent and proactive about our progress, and track, report on and hold people accountable for achieving our goals.

Strategic report (continued)
For the year ended 31 December 2020

Mondelez Section 172 statement (continued)

Our group Chief Executive Officer and senior executives across our businesses drive home the central message of our Code of Conduct - that integrity and growth go hand-in-hand. To support the right behaviours throughout the company, we have a Business Integrity group led by our Chief Business Integrity Officer.

In light of our purpose, our directors take steps to understand the needs and priorities of each stakeholder group and do so via a number of mediums, including by direct engagement or via their delegated committees and forums. The relevance of each stakeholder may change depending on the matter at hand. In the Directors' report, we provide a high-level summary of how we have done this.

Results and dividends

The profit for the financial year was £30 million (2019 - £6 million) and at the year end the company had net assets of £4,857 million (2019 - £4,844 million).

During the year, dividends of £30 million were paid (2019 - £48 million).

Key performance indicators

The directors believe that the company's key performance indicators include those measures used to monitor adherence to the group's treasury policies which address risk management for the group. These measures and the risks which they mitigate include the forecast notional value of currency exposure to monitor currency risk. These and other measures are discussed below.

Principal risks and uncertainties

Market risk

The company is exposed to market price risks in the form of currency risk and interest rate risk arising from its business. The company manages these risks by closely monitoring all relevant available financial information and taking steps to mitigate the risks where appropriate, such as through the matching of the terms and conditions of its assets and liabilities wherever possible.

Credit risk

The company has policies that limit the amount of credit exposure to any single financial institution. There were no significant concentrations of credit exposure at the year-end. All receivables during 2020 were with other members of the Mondelez International Inc. group. The directors therefore believe there is limited credit risk arising from these receivables.

Liquidity risk

The company manages liquidity risk by monitoring the Statement of financial position, net intercompany balance and funding requirements to ensure that the company has access to sufficient available funds for planned operations.

The company manages its exposure to any future specific pension liability by closely and regularly monitoring the balance and associated transactions, keeping up to date with relevant changes to the regulatory framework, and working with professional third parties to ensure funding plans are in place and agreed.

As a subsidiary of Mondelez International Inc., the directors also consider the business risk and uncertainties to be minimal and are further detailed in the financial statements of the ultimate parent company which are publicly available.

This report was approved by the board of directors on September 13
board by:

2021 and signed on behalf of the


M B Foye
Director

Directors' report
For the year ended 31 December 2020

The directors present their report and the audited financial statements of the company for the year ended 31 December 2020.

Directors

The directors who served the company during the year and to the date of the financial statements being approved, unless otherwise stated, were as follows:

A J P Arrighi
S Ashbell (resigned 14 February 2020)
M B Foye
T J Gingell
J M Hladusz
K V Mendez (appointed 14 February 2020)
D Redhead
J B Vickery

Results and dividends

Particulars of results and dividends are detailed in the Strategic report.

Future developments

The company will continue to develop its existing activities in accordance with the requirements of the group. None of the future developments are expected to impact the company's ability to continue as a going concern.

Going concern

The company meets its day-to-day working capital requirements through the group's treasury arrangements. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the point of approving this Annual Report and Financial Statements. The company therefore continues to adopt the going concern basis in preparing the Annual Report and Financial Statements.

The severity, magnitude and duration of the current COVID-19 pandemic has impacted our colleagues and business operations in many ways during 2020.

Throughout the past year the safety of our colleagues has been (and remains) our number one priority.

We introduced extensive measures to protect our people and our facilities and offered our colleagues much-needed emotional and well-being support during what was a difficult time for many people.

This includes implementing social distancing measures and increasing our already stringent hygiene measures, as well as adopting health screenings (and temperature checks) on site. We also increased personal protection equipment for critical roles to further protect employees; and supported colleagues by offering flexible leave options including paid emergency leave to help, for example around childcare.

We also continued to run our factories and sites in line with the Government's clear direction that food and drink was a critical industry which must continue to operate given the vital role it played in ensuring that the broader health and well-being of the nation was maintained.

The terms on which the United Kingdom will continue to trade with the European Union are now determined. We have taken all reasonable steps necessary to mitigate the associated risks and have strong plans in place so that we can continue to serve our customers and consumers moving forward.

Directors' report (continued)
For the year ended 31 December 2020

Streamlined energy and carbon reporting

At Mondelez International, our mission is to lead the future of snacking by creating snacks the right way for both people and planet to love. We aim to make an end-to-end positive impact on the world and the communities where we do business. This is core to who we are as a company. As such, we're committed to using less energy and water, reducing waste and decreasing emissions.

We know that climate change is a real risk to Mondelez International's consumers, our business, our economy and the planet at large. That's why we have set science based targets to reduce our carbon footprint across our value chain globally – from farms growing our ingredients to the packaging around our products. In February 2020 we set a new target to reduce absolute end-to-end greenhouse gas emissions by 10% by 2025, compared to a 2018 baseline. This is in line with reductions in emissions necessary to keep global warming well below 2 degrees Celsius and an important milestone in our work towards creating a sustainable future for snacking.

The group has increased its focus on continually reducing its global CO2 emissions from manufacturing. This includes improving energy management systems and investing in energy efficient technologies in its factories. Mondelez is also using low-carbon renewable energy sources to reduce its CO2 emissions. In 2019, the group achieved its goal to reduce carbon emissions across its manufacturing operations by 15% by the end of 2020, compared to 2013.

In 2020, the group also succeeded in improving its overall global energy efficiency by 9%, leading to a total 117,000 tons reduction in CO2 emissions across its manufacturing plants.

Furthermore, Mondelez globally increased its use of renewable energy by 22%; for example the switch to renewable electricity resulted in a reduction of CO2 emissions in the region of 145,000 tons. The Mondelez Mexican manufacturing plants now use 100% renewable energy from wind farm plants and in Australia, the group has signed a 10-year agreement to source 100% renewable electricity for its Victorian manufacturing sites – reducing the Australia and New Zealand carbon emissions by 60% - 37,700 tons of CO2.

Data and information specific to Mondelez UK Holdings & Services Limited

		2020
Scope 1	Gas MWh	2,307.29
Scope 2	Elec MWh	308.93
Scope 3	Total CO2 kg/FTE	12.26

- *Scope 1 – Direct emissions e.g. fuel use, combustion of natural gas*
Gas usage is recharged from Mondelez UK Confectionery Production Limited to Mondelez UK Services GmbH UK branch for office usage annually. The proportion allocated to Mondelez UK Holdings and Services Limited is done on a pro rata basis using headcount as the allocation methodology.
- *Scope 2 – Indirect emissions e.g. electricity purchased*
Electricity usage is incurred in Mondelez UK Services GmbH UK branch. The proportion allocated to Mondelez UK Holdings & Services Limited is done on a pro rata basis using headcount as an allocation methodology.
- *Scope 3 – Other indirect emissions e.g. related emissions from business travel*
Data is gathered from our business mileage claims expense system and internal fleet management team. Expensed and used mileage is collated by individual trip multiplied by the average CO2/km per class of vehicle. Usage is displayed providing the metric CO2 kg/FTE.

Stakeholder engagement*Employees*

Our annual all-colleague survey shares insights to what is important to colleagues; what is working and where we need to improve.

Directors' report (continued)
For the year ended 31 December 2020

Stakeholder engagement (continued)

Employees (Continued)

We have built on our strengths by further building on recognition and celebration in our business, through platforms such as the 'Bravos'; our "always-on" peer to peer recognition. Our internal communications platforms connect colleagues on our plans and offer opportunities for dialogue both in person and virtually - driving reach and transparency leadership and communication.

Colleague well-being has always been at the heart of our business, with a strong recognition that a comprehensive offering can provide benefits to our people and the business outcomes. In 2018, we implemented a new employee well-being offering which was fit for purpose, proactive and which put employee experience at the heart.

Diversity and Inclusion (D&I) is central to our agenda in the UK. Our employee 'Inclusion@MDLZ' programmes support openness in the business and we are creating a work environment where everyone belongs, can be themselves and flourish wherever they are from, whatever their background, beliefs, preference or style.

Our inclusion agenda uses the power of difference; in service of more powerful business outcomes, to support everyone to feel safe and confident in who they are, and promoting inclusion not exclusion. These groups include; Families@MDLZ, LGBTI+, GENDA, Greenbite (environmental action group). We are also partners in the 'Diversity in Grocery' programme.

In 2020 we also announced new enhanced commitments around our existing global D&I initiatives. This followed extensive consultations between company leaders, colleagues and experts through listening forums and educational sessions focused on diversity, inclusion and belonging.

We have appointed our first-ever Global Chief Diversity & Inclusion Officer and also joined the Board Diversity Action Alliance, which seeks to increase the number of racially and ethnically-diverse leaders on the boards of corporations. Mondelez International and its brands also became members of the Unstereotype Alliance, a thought and action platform that seeks to eradicate harmful stereotypes in all media and advertising content.

Our 'Growing Here Weeks' run annually offer a huge number of personal and business focused development opportunities, open to all in support of career development and aspirations. One of our values is 'grow every day' and this is further enabled through our online suite of learning tools including the 'Mondelez University'. We promote learning everyday through; everyday experiences, expertise of others and formal courses (70/20/10).

We give full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person. Where existing employees become disabled, it is our policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

It is our policy to ensure that no employee or job applicant is treated less favourably than another on the grounds of religion, sexual orientation, disability, race, creed, colour, nationality, ethnic or national origins, sex or marital status.

We recognise the need to create and support a flexible working environment, incorporating, where possible, family friendly policies.

We believe in and support the development of a working environment which encourages employee involvement in the business. Information about the company and its business is provided to all employees on matters likely to be of concern to them in team briefings, a company newsletter, an annual report and by other communications. Consultative committees and other employee groups regularly receive information about the business.

Joint consultative committees discuss safety and pension matters. Particular issues are considered and dealt with by elected consultative working parties.

Employee involvement in the company's performance is encouraged through an employee bonus scheme.

Directors' report (continued)
For the year ended 31 December 2020

Stakeholder engagement (continued)

Customers

Customer interests: We partner with a broad range of retailers such as independent stores, symbol groups, multiples, big box and online customers. We conduct regular interviews and surveys so we can understand our customers' needs, help them grow their business and gain feedback at all levels of our business. Our retail partners are constantly looking to increase their presence, drive share growth and of course deliver against their shopper needs as well as deliver value and continue to expand into growing channels such as online. All retailers want products, promotions and events which help them differentiate from their competitors but are also increasingly focused on delivering against Health, Sustainability and Packaging needs.

How we engage: Our retail partners work with many functions across our business including front line sales teams, supply chain and category development. Our retail partners can also access our online customer portals which provide them with the latest news, tools and resources. We engage with our customers in different ways focused on delivering growth and of course, to meet shopper needs such as:

- partnering on shopper activations to deliver great in-store experiences or to support retailer initiatives, for example around seasons, sampling and events;
- link to and support customer charities;
- initiatives to support people in the FMCG industry such as diversity and inclusion which helps drive personal development and growth; and
- support from field teams calling on 20,000 independent and symbol stores a year offering support and merchandising advice to retailers.

How have we improved our service: The feedback we get from customers is incredibly important to us and we carry out regular surveys so we can continuously improve our customer offer. We have also held a number of category days with customers where we come together to understand the needs of the consumer and work on opportunities so we can meet those needs together. As a result, we've introduced new products that offer consumers greater choice on health and well-being as well as reducing plastic and packaging in our products. We're also working with our partners so they can differentiate themselves and maximise their offer across the categories and channels, in which we operate.

Community

By living our purpose to empower people to "snack right", we believe we can continue to have a positive impact on the lives of our consumers and the world around us, and we are using our scale to have a positive impact on those who help produce and those who consume our products.

We contribute to the local communities in which we operate through donations of funds, in kind donations and colleague time and expertise. Through The Cadbury Foundation we support local and national charities and programmes with a focus on Health and Well-being, Skills and Colleague Passions. We have a huge culture of volunteering through our Impact4Good programme and encourage our colleagues to share their time and expertise in their local communities during their working day.

Our Health for Life programme in Birmingham reached over 18,234 children, teachers, parents and local community members – inspiring them to lead healthier lifestyles through food growing, cooking and physical activity. Through our involvement in Feeding Britain's Future, led by IGD - together with industry our volunteers reached 6000 young people to showcase our industry, the vast number of career opportunities available and how their current studies relate.

In 2020 we also contributed over £6 million in the UK to support COVID-19 emergency efforts:

- working with industry and both national and local charities to organise and distribute over two million products to communities across the country including Fareshare, Community Shop, frontline NHS and Trussell Trust foodbanks close to our locations;
- donating funds to the National Emergencies Trust, GroceryAid and Age UK. We also donated funds to support a new kitchen at Bournville Community hub so they could serve older people hot food throughout lockdown; and
- as a business we also supported our local communities in the most innovative of ways. Our Research, Development & Quality facility in Bournville used 3D chocolate printing tech to print PPE for the NHS and other key workers. Our team in Reading also used their onsite capabilities to make hand sanitiser for front line workers.

Directors' report (continued)
For the year ended 31 December 2020

Stakeholder engagement (continued)*Environment*

Our mission is to lead the future of snacking by making snacks that are sustainably sourced using less energy, water, packaging and waste and made with ingredients consumers know and trust. The future of our business depends on a sustainable value chain. We have specific goals to which we hold ourselves accountable, we are continuing to make progress in our efforts and we are committed to being transparent and effective in sharing our progress. This includes the sustainable sourcing of key ingredients, as well as reducing our environmental footprint and protecting the rights of people across our value chain.

Of primary concern to us, our customers and our consumers is packaging waste, with a particular focus on plastic. To support the drive for a circular economy, we are members of the Consumer Goods Forum, Ellen MacArthur Foundation and the UK Plastics Pact.

In the past year Mondelez International in the UK has removed 1.1 million plastic trays from its Christmas adult selection boxes; delivered a 15% reduction in the plastic in Cadbury large share bags and also reduced packaging in Cadbury Dairy Milk tablet, saving over 40 tonnes of cardboard.

In sustainable sourcing we have reached our goal to maintain 100% RSPO palm oil, whilst continuing to push for further reforms. 100% of our palm oil is traceable to the mill from suppliers with aligned policies. Cocoa is the essence of our chocolate and vital to our business so we created Cocoa Life – an award winning programme working with cocoa farmers and their communities, co-creating solutions to make cocoa farming a business of choice and to build communities that take on their own development while conserving the natural resources.

We subscribe to the United Nations Guiding Principles (UNGPs) on Business and Human Rights. Our Corporate Responsibility Guidelines and our Code of Conduct guide everything we do as we strive to ensure that human rights are respected within our own operations, as well as our supply chains. We have adopted the Consumer Goods Forum's Forced Labor Priority Industry Principles and the UN's Women's Empowerment Principles. In addition, we are a signatory of the CEO Action for Diversity & Inclusion pledge.

Financial risk management

Particulars of risk are detailed in the Strategic report.

Qualifying indemnity provisions

Qualifying third party indemnity provisions and pension plan indemnity provisions are in force for the company's directors as of the date of this report and were in force for the duration of 2020.

Charitable donations

During the year, the company contributed £603,500 (2019 - £600,000) to the Cadbury Foundation Charity, which gives grants to projects and partner organisations, mainly in the fields of education and employment.

The Mondelez group of companies make other charitable contributions but these are facilitated by a fellow subsidiary entity of the group and not directly by Mondelez UK Holdings & Services Limited.

Directors' report (continued)
For the year ended 31 December 2020

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The board of directors have chosen to reappoint PricewaterhouseCoopers LLP as auditors for the coming financial year.

This report was approved by the board of directors on September 13 2021 and signed on behalf of the board by:



M B Foye
Director



Independent auditors' report to the members of Mondelez UK Holdings & Services Limited

Report on the audit of the financial statements

Opinion

In our opinion, Mondelez UK Holdings & Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2020; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment laws and regulations and health and safety legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries to manipulate the financial position of the business and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including enquiries into the existence and response to any known or suspected instances of non-compliance with laws and regulation and fraud.
- Consideration of any changes to the control environment as a result of Covid-19.
- Testing of journals which may appear to have unusual accounting entries.
- Assessing significant judgements and estimates, in particular those relating to recoverability of deferred tax assets, estimation of factors determining the pension benefits obligations, impairment of investments and the disclosures included on these balances within the financial statements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

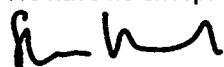
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Steven Kentish (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Birmingham

16 September 2021

Mondelez UK Holdings & Services Limited

**Statement of comprehensive income
For the year ended 31 December 2020**

	Note	2020 £m	2019 £m
Turnover	4	35	37
Cost of sales		(33)	(36)
Gross profit		<u>2</u>	<u>1</u>
Administrative expenses		(17)	(21)
Other operating income	5	1	1
Operating loss	6	<u>(14)</u>	<u>(19)</u>
Income from shares in group undertakings	9	33	-
Interest receivable and similar income	10	12	14
Profit/(loss) before taxation		<u>31</u>	<u>(5)</u>
Tax on profit/(loss)	11	(1)	11
Profit for the financial year		<u>30</u>	<u>6</u>
Other comprehensive income for the year			
Remeasurement of the net defined benefit plan	19	22	59
Movement of current tax relating to post employment benefits	21	5	4
Movement of deferred tax relating to post employment benefits	21	(16)	4
Other comprehensive income for the year		<u>11</u>	<u>67</u>
Total comprehensive income for the year		<u><u>41</u></u>	<u><u>73</u></u>

All activities of the company are from continuing operations.

The notes on pages 15 to 45 form an integral part of these financial statements.

Statement of financial position
As at 31 December 2020

	Note	2020 £m	2019 £m
Fixed assets			
Tangible assets	13	4	5
Investments	14	4,043	4,042
		<u>4,047</u>	<u>4,047</u>
Current assets			
Debtors	15	771	752
Creditors: amounts falling due within one year	16	(55)	(26)
		<u>716</u>	<u>726</u>
Net current assets			
Defined benefit pension plan surplus	19	116	80
		<u>4,879</u>	<u>4,853</u>
Total assets less current liabilities			
Provision for liabilities	18	(17)	(2)
Defined benefit pension plan liability	19	(5)	(7)
		<u>(22)</u>	<u>(9)</u>
Net assets		<u>4,857</u>	<u>4,844</u>
Capital and reserves			
Called up share capital	22	264	264
Share premium account		2,045	2,045
Revaluation reserve		1	1
Capital redemption reserve		90	90
Profit and loss account		2,457	2,444
Total equity		<u>4,857</u>	<u>4,844</u>

These financial statements on pages 12 to 45 were approved by the board of directors and authorised for issue on September 13 2021 and were signed on behalf of the board by:


M B Foye
 Director

The notes on pages 15 to 45 form an integral part of these financial statements.

Statement of changes in equity
For the year ended 31 December 2020

	Called up share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£m	£m	£m	£m	£m	£m
At 1 January 2019	264	2,045	90	1	2,418	4,818
Profit for the financial year	-	-	-	-	6	6
Remeasurement of the net defined benefit plan	-	-	-	-	59	59
Movement of deferred tax relating to post employment benefits	-	-	-	-	4	4
Movement of current tax relating to post employment benefits	-	-	-	-	4	4
Other comprehensive income for the year	-	-	-	-	67	67
Total comprehensive income for the year	-	-	-	-	73	73
Dividends paid (note 12)	-	-	-	-	(48)	(48)
Credit relating to equity-settled share based payments	-	-	-	-	1	1
Total transactions with owners recognised directly in equity	-	-	-	-	(47)	(47)
At 31 December 2019 and 1 January 2020	264	2,045	90	1	2,444	4,844
Profit for the financial year	-	-	-	-	30	30
Remeasurement of the net defined benefit plan	-	-	-	-	23	23
Movement of deferred tax relating to post employment benefits	-	-	-	-	(16)	(16)
Movement of current tax relating to post employment benefits	-	-	-	-	5	5
Other comprehensive income for the year	-	-	-	-	12	12
Total comprehensive income for the year	-	-	-	-	42	42
Dividends paid (note 12)	-	-	-	-	(30)	(30)
Credit relating to equity-settled share based payments	-	-	-	-	1	1
Total transactions with owners recognised directly in equity	-	-	-	-	(29)	(29)
At 31 December 2020	264	2,045	90	1	2,457	4,857

The notes on pages 15 to 45 form an integral part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2020

1. Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards including FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the Companies Act 2006.

2. Accounting policies

2.1 Basis of preparation of financial statements

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) the requirement to prepare a Statement of cash flows (Section 7 of FRS 102 and para 3.17 (d)).
- (b) reduced financial instrument disclosures (FRS 102 paras 11.39 - 11.48A, 12.26 - 12.29).
- (c) disclosure requirements of Section 26 in respect of share based payments (FRS 102 paras 26.18b, 26.19 - 26.21, 26.23).
- (d) the non-disclosure of key management personnel compensation in total (FRS 102 para 33.7).

This information is included in the consolidated financial statements of Mondelez International Inc., as at 31 December 2020.

2.3 Going concern

The company meets its day-to-day working capital requirements through the group's treasury arrangements. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the point of approving this Annual Report and Financial Statements. The company therefore continues to adopt the going concern basis in preparing the Annual Report and Financial Statements.

The severity, magnitude and duration of the current COVID-19 pandemic has impacted our colleagues and business operations in many ways during 2020.

Throughout the past year the safety of our colleagues has been (and remains) our number one priority.

We introduced extensive measures to protect our people and our facilities and offered our colleagues much-needed emotional and well-being support during what was a difficult time for many people.

This includes implementing social distancing measures and increasing our already stringent hygiene measures, as well as adopting health screenings (and temperature checks) on site. We also increased personal protection equipment for critical roles to further protect employees; and supported colleagues by offering flexible leave options including paid emergency leave to help, for example around childcare.

Notes to the financial statements
For the year ended 31 December 2020

2. Accounting policies (continued)

2.3 Going concern (continued)

We also continued to run our factories and sites in line with the Government's clear direction that food and drink was a critical industry which must continue to operate given the vital role it played in ensuring that the broader health and well-being of the nation was maintained.

The terms on which the United Kingdom will continue to trade with the European Union are now determined. We have taken all reasonable steps necessary to mitigate the associated risks and have strong plans in place so that we can continue to serve our customers and consumers moving forward.

2.4 Consolidated financial statements

The company is a wholly-owned subsidiary of Mondelez International Inc., and is included in the financial statements of Mondelez International Inc., which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of Section 401 of the Companies Act 2006.

These financial statements are the company's separate financial statements (FRS 102, 9.27(a)).

2.5 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned (FRS 102 paragraph 33.1A).

2.6 Revenue recognition

The turnover shown in the Statement of comprehensive income represents amounts invoiced and accrued in respect of recharges of costs incurred to fellow subsidiary companies in the Mondelez group of companies in the year. Turnover is recognised when the relevant costs in accordance with the intercompany recharge contract have been incurred.

2.7 Rental income

Rental income on operating leases is accounted for as accrued during the year and over the terms of the lease, and is disclosed in other operating income.

2.8 Taxation

Tax on profit for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

2. Accounting policies (continued)**2.8 Taxation (continued)****(i) Current tax (continued)**

The company is part of a UK tax group for the purposes of group relief, whereby current taxable profits can be offset by current taxable losses of related companies in the same tax group. Where group relief is claimed, payment for these losses is made by the claimant company to the surrendering company equal to the tax benefit.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

2.9 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2.10 Tangible assets

Tangible assets are stated at historic cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	40 years
Plant and machinery	-	5 - 20 years

Capital work in progress, representing capital items being constructed, or not yet in use, is not depreciated.

2.11 Investments

Investments in subsidiaries and group undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Impairment

At each financial year end assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

Notes to the financial statements
For the year ended 31 December 2020

2. Accounting policies (continued)

2.11 Investments (continued)

Impairment (continued)

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of comprehensive income, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss within the Statement of comprehensive income.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in profit or loss within the Statement of comprehensive income, within administrative expenses, aligned to where the original charge was recognised.

2.12 Provisions for liabilities

Provisions are recognised where there is a legal or constructive obligation to transfer economic benefits as a result of a past event. The effect of the time value of money on the provisions is not discounted unless material.

2.13 Foreign currency translation

(i) Functional and presentation currency

The company's functional and presentation currency is the Pound Sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income.

2.14 Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Notes to the financial statements
For the year ended 31 December 2020

2. Accounting policies (continued)

2.14 Employee benefits (continued)

(ii) Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in the Statement of comprehensive income in the period it arises.

(iii) Multi-employer pension plan

The company is a member of a multi-employer pension plan, the Cadbury Mondelez Pension Fund. As it is not possible for the participating companies to obtain sufficient information to enable them to account for the plan as a defined benefit plan, they account for the plan as a defined contribution plan. This company is the sponsoring employer and therefore accounts for the whole plan within these financial statements as a defined benefit plan.

A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration.

The asset recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of the plan assets at the reporting date.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future payments ("discount rate").

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in the Statement of comprehensive income as employee costs, except where included in the cost of an asset, comprises: (a) the increase in pension benefit liability arising from employee service during the period; and (b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in the Statement of comprehensive income as a 'finance expense'.

2. Accounting policies (continued)

2.14 Employee benefits (continued)

(iv) Annual bonus plan

The company operates an annual bonus plan for employees. An expense is recognised in the Statement of comprehensive income when the company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

(v) Share based payments

The company has chosen to adopt Section 26 of FRS 102 in respect of share based payments.

Equity-settled share based payment transactions for employee services received are measured at fair value and recognised as an expense spread over the service periods for share awards expected to vest. The corresponding credit is recognised in retained earnings as a component of equity. The fair value is measured by reference to the number and market value of the equity instruments at the date of the grant. At each balance sheet date the company revises its estimates of the number of awards that are expected to vest and recognises the impact in the income statement with a corresponding adjustment to equity. Recharges made to the company when the share awards have vested are recognised when paid and accounted for as a decrease in equity.

2.15 Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including intercompany receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade, intercompany and other payables and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payable are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

2. Accounting policies (continued)

2.15 Financial instruments (continued)

(ii) Financial liabilities (continued)

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

2.16 Dividends

Dividend income received in the form of in specie assets that are not readily realisable is recognised in reserves. Dividend income received in the form of cash is recognised in the Statement of comprehensive income. All dividend distributions are recognised in reserves.

2.17 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.18 Cash pooling

The company meets its day-to-day working capital requirements through a combination of loans and through access to funds as part of the Mondelez International group's cash pooling arrangement, of which Mondelez International Finance AG (MIF), a related company based in Switzerland, is the pool leader. Under the cash pooling arrangements, there is no cash held by the company - all balances are deposited in the cash pool at the end of business on each day. The company therefore has a £NIL cash balance.

The value of the current facility is £21,147,000 and this balance is presented within amounts owed by group undertakings within debtors as at the year end (2019 - £34,578,000, presented within amounts owed by group undertakings within debtors). There are not considered to be limits to the available facility within the normal course of business. This is agreed as a rolling facility which is an integrated part of the Mondelez International Inc. group operations.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the group's accounting policies

(i) Multi-employer defined benefit pension plan (note 19)

Certain employees from different group companies participate in the multi-employer defined benefit pension plan, the Cadbury Mondelez Pension Fund. In the judgement of the directors, the other group companies do not have sufficient information on the plan assets and liabilities to be able to reliably account for their share of the defined benefit obligation and plan assets, and therefore they account for the plan as a defined contribution plan. Mondelez UK Holdings & Services Limited, as the sponsoring employer, fully accounts for the plan within these financial statements as a defined benefit plan.

Notes to the financial statements
For the year ended 31 December 2020

3. Critical accounting judgements and estimation uncertainty (continued)**(b) Key accounting estimates and assumptions****(i) Investments (note 14)**

The company reviews the fair value of investments and compares to the recorded carrying value where there is an indicator that such investments could potentially be overvalued. When assessing impairment of investments, management considers factors including the present value of future cash flows for the investment and subsequent subsidiaries of which the company is an intermediate parent, as well as the fair value intangibles where applicable. See note 14 for the net carrying value of investments and associated impairment provisions.

(ii) Intercompany receivables (note 15)

Management review the recoverability of intercompany debtors as needed, taking into account the evidence available at that time and provide for any doubtful debts accordingly.

(iii) Deferred tax (note 17)

The recognition of deferred tax assets involves making an assessment as to whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Recognition therefore involves an estimate as to the future financial performance of the legal entity or tax group in which the deferred tax asset has been recognised. Deferred tax assets have been recognised during 2019. Previously these were not recognised due to the policy of no payment for group tax losses.

(iv) Provisions for liabilities (note 18)

Provision for liabilities relate predominantly to the costs in respect of estimated property dilapidations. The provision is recognised as there is a legal or constructive obligation to transfer economic benefits as a result of a previous event.

(v) Post employment benefits (note 19)

The company has an obligation to pay pension benefits to certain employees under the Cadbury Mondelez Pension Fund. The cost of these benefits and the present value of the obligation depend on a number of factors, including: life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends.

4. Turnover

An analysis of turnover by class of business is as follows:

	2020 £m	2019 £m
Rendering of services	35	37
	<u>35</u>	<u>37</u>

All turnover arose within the United Kingdom.

Turnover consists of intercompany recharges to group undertakings for relevant employee and administrative costs incurred by the company, excluding value added tax and sales taxes.

Notes to the financial statements
For the year ended 31 December 2020

5. Other operating income

	2020 £m	2019 £m
Rental income	1	1
	<u>1</u>	<u>1</u>

6. Operating loss

The operating loss is stated after charging:

	2020 £m	2019 £m
Depreciation of tangible assets	1	-
Operating lease rentals	2	2
Staff costs (note 7)	24	24
	<u>24</u>	<u>24</u>

Audit fees for the audit of the 2020 financial statements are £30,000 (2019 - £23,000) which includes audit related services in relation to reporting to the entity's ultimate parent company. There were no non-audit fees paid to the company's auditors in either year.

7. Staff costs

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Administrative staff	167	153
Management staff	8	4
	<u>175</u>	<u>157</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2020 £m	2019 £m
Wages and salaries	16	16
Social security costs	2	2
Other pension costs	3	3
Equity-settled share based payments (note 20)	3	3
	<u>24</u>	<u>24</u>

Notes to the financial statements
For the year ended 31 December 2020

8. Directors' remuneration

	2020 £000	2019 £000
Directors' emoluments	550	503
	<u>550</u>	<u>503</u>

During the year, retirement benefits were accruing to 2 directors (2019 - 2) in respect of defined contribution pension schemes.

Benefits are accruing under the defined benefits pension plan and, at the year end the accrued pension amounted to £28,000 (2019 - £24,000), of which £NIL (2019 - £NIL) was accruing to the highest paid director.

The number of directors who exercised share options is 1 (2019 - 3) and received shares under a long-term incentive plan during the year is 3 (2019 - 3). The highest paid director exercised share options during both 2020 and 2019, the values of which are included in total emoluments.

The highest paid director received remuneration of £200,000 (2019 - £182,000).

The value of the company's contribution paid to a defined benefits pension plan in respect of the highest paid director amounted to £NIL (2019 - £NIL).

9. Income from shares in group undertakings

	2020 £m	2019 £m
Dividends received from group undertakings	33	-
	<u>33</u>	<u>-</u>

10. Interest receivable and similar income

	2020 £m	2019 £m
Interest on loans to group undertakings	10	13
Net finance income in respect of defined benefit pension plans	2	-
Interest received from third parties	-	1
	<u>12</u>	<u>14</u>

Notes to the financial statements
For the year ended 31 December 2020

11. Tax on profit/(loss)

	2020 £m	2019 £m
Current tax		
Current tax on profit/(loss) for the year	(1)	(13)
Adjustment in respect of previous periods	1	-
Total current tax	<u>-</u>	<u>(13)</u>
Deferred tax		
Origination and reversal of timing differences	2	2
Adjustment in respect of previous periods	(1)	-
Total deferred tax (note 17)	<u>1</u>	<u>2</u>
Tax on profit/(loss)	<u>1</u>	<u>(11)</u>

Factors affecting tax charge/(credit) for the year

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%). The differences are explained below:

	2020 £m	2019 £m
Profit/(loss) before tax	<u>31</u>	<u>(5)</u>
Profit/(loss) before tax multiplied by standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%)	6	(1)
Effects of:		
Non taxable income	(6)	-
Deferred tax not recognised	-	(10)
Group relief not paid for	1	-
Total tax charge/(credit) for the year	<u>1</u>	<u>(11)</u>

Notes to the financial statements
For the year ended 31 December 2020

11. Tax on profit/(loss) (continued)**Factors that may affect future tax charges**

The Finance (No.2) Act 2015 reduced the main rate of UK corporation tax to 19% and this was effective from 1 April 2017. A further reduction in the UK corporation tax rate to 17% was expected to come into effect from 1 April 2020 (as enacted by the Finance Act 2016 on 15 September 2016). However, legislation introduced in the Finance Act 2020 (enacted on 22 July 2020) repealed the reduction of corporation tax, maintaining the current rate of 19%.

On 3 March 2021, the UK Budget 2021 announcements included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023.

The company has calculated its deferred tax at a rate of 19% which reflects the corporation tax rate enacted at the balance sheet date.

The company estimates the total impact from this future rate change on deferred tax is an increase to the net deferred tax liability of £4,762,000.

12. Dividends

	2020 £m	2019 £m
Dividends paid on ordinary shares to parent company	30	48
	<u>30</u>	<u>48</u>

Dividends of £0.01 per ordinary share were paid during the year (2019 - £0.02).

Notes to the financial statements
For the year ended 31 December 2020

13. Tangible assets

	Freehold property £m	Plant and machinery £m	Work in progress £m	Total £m
Cost				
At 1 January 2020	3	9	2	14
Transfers from WIP	-	1	(1)	-
At 31 December 2020	<u>3</u>	<u>10</u>	<u>1</u>	<u>14</u>
Accumulated depreciation				
At 1 January 2020	1	8	-	9
Charge in the year	-	1	-	1
At 31 December 2020	<u>1</u>	<u>9</u>	<u>-</u>	<u>10</u>
Net book value				
At 31 December 2020	<u>2</u>	<u>1</u>	<u>1</u>	<u>4</u>
At 31 December 2019	<u>2</u>	<u>1</u>	<u>2</u>	<u>5</u>

14. Investments

	Shares in group undertakings £m
Cost and net book value	
At 1 January 2020	4,042
Additions	1
At 31 December 2020	<u>4,043</u>

Notes to the financial statements
For the year ended 31 December 2020

14. Investments (continued)

The company's investments represent its interest in the following entities:

	2020	2019
	£m	£m
Vantas International Limited	3,979	3,979
Cadbury Schweppes Finance Limited	57	57
Reading Scientific Services Limited	6	6
Torr Bar Ltd.	1	-
	<u>4,043</u>	<u>4,042</u>

During the year, the company invested in 16.67% of Torr Bar Ltd.

The directors believe that the carrying value of the above investments are supported by the value of their underlying net assets.

Subsidiaries and group undertakings

A full list of investments is provided in note 26.

15. Debtors

	2020	2019
	£m	£m
Amounts owed by group undertakings	765	730
Other debtors	6	20
Deferred taxation (note 17)	-	2
	<u>771</u>	<u>752</u>

Amounts owed by group undertakings include an intercompany loan to Kraft Foods Investment Holdings UK Limited which is unsecured and repayable on demand, earning interest at the market reference rate of overnight deposit plus 1% (2019 - market reference rate of overnight deposit plus 1%).

Amounts owed by group undertakings also include non-trading balances which are unsecured, earn interest at the market reference rate of overnight deposit less 0.125% with a floor at 0% (2019 - market reference rate of overnight deposit less 0.125% with a floor at 0%), and are repayable on demand.

Notes to the financial statements
For the year ended 31 December 2020

16. Creditors: amounts falling due within one year

	2020 £m	2019 £m
Trade creditors	2	5
Amounts owed to group undertakings	44	9
Other creditors	6	9
Accruals and deferred income	3	3
	<u>55</u>	<u>26</u>

Amounts owed to group undertakings include non-trading balances which are unsecured, earn interest at the market reference rate of overnight deposit plus 0.375% (2019 - market reference rate of overnight deposit plus 0.375%) and are repayable on demand.

17. Deferred taxation

The deferred tax (liability)/asset included in the Statement of financial position is as follows:

	2020 £m	2019 £m
Included in debtors (note 15)	-	2
Included in provision for liabilities (note 18)	(15)	-
	<u>(15)</u>	<u>2</u>

The deferred tax (liability)/asset consists of the tax effect of timing differences in respect of:

	2020 £m	2020 £m
Fixed asset timing differences	14	14
Short term timing differences	(29)	(13)
Losses	-	1
	<u>(15)</u>	<u>2</u>

Notes to the financial statements
For the year ended 31 December 2020

17. Deferred taxation (continued)

The company has unrecognised deferred tax assets as follows:

	2020 £m	2019 £m
Tax losses	71	64
	<u>71</u>	<u>64</u>

The Finance (No.2) Act 2015 reduced the main rate of UK corporation tax to 19% and this was effective from 1 April 2017. A further reduction in the UK corporation tax rate to 17% was expected to come into effect from 1 April 2020 (as enacted by the Finance Act 2016 on 15 September 2016). However, legislation introduced in the Finance Act 2020 (enacted on 22 July 2020) repealed the reduction of corporation tax, maintaining the current rate of 19%.

On 3 March 2021, the UK Budget 2021 announcements included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023.

The company has calculated its deferred tax at a rate of 19% which reflects the corporation tax rate enacted at the balance sheet date.

The company estimates the total impact from this future rate change on deferred tax is an increase to the net deferred tax liability of £4,762,000.

18. Provision for liabilities

	Property £m	Deferred tax £m	Total £m
At 1 January 2020	2	(2)	-
Charged to profit and loss	-	1	1
Charged to other comprehensive income	-	16	16
At 31 December 2020	<u>2</u>	<u>15</u>	<u>17</u>

The property provision relates predominantly to dilapidations remediation on leased properties.

Notes to the financial statements
For the year ended 31 December 2020

19. Post employment benefits**Defined contribution plans**

The amount recognised in the Statement of comprehensive income as an expense in relation to defined contribution plans was £287,000 (2019 - £235,000).

Defined benefit plans

The amount recognised in the Statement of comprehensive income, net of intercompany recharges, as an expense in relation to the multi-employer defined benefit plan was £2,739,000 (2019 - £2,342,000).

The company contributed additional amounts totalling £26,114,000 (2019 - £58,893,000) to provide additional merger funding, additional deficit funding in line with the deficit funding agreement, and to cover administrative expenses. Further contributions of £25,908,000 (2019 - £25,061,000) were paid by other group companies.

Pension obligations

The company is the sponsoring employer of the Cadbury Mondelez Pension Fund, a group operating defined benefit plan and accordingly the FRS102 charges and surplus/(deficit) of that plan for participating companies are reported in these financial statements.

At 31 December 2020, the company actuary estimated the Cadbury Mondelez Pension Fund to have a surplus of £115,900,000 (2019 - £79,976,000) under the projected unit credit method. The latest full actuarial valuation was carried out as at 5 April 2019, and a new recovery plan put in place. The company is not required to make further deficit funding payments during 2022 (2021 - £8,167,000).

The company also operates two unfunded schemes, the Cadbury UK Non-Qualified plan and the Mondelez UK Post-Retirement Medical Benefits Plan.

At 31 December 2020, the company actuary estimated the Cadbury UK Non-Qualified plan to have a deficit of £632,000 (2019 - £2,120,000), and the Mondelez UK Post-Retirement Medical Benefits plan to have a deficit of £4,334,000 (2019 - £4,611,000).

The amounts recognised in the Statement of comprehensive income are as follows:

	2020 £m	2019 £m
Current period employees service cost	35	31
Net interest on net defined benefit asset	(2)	-
Plan service cost	4	2
Administrative costs	3	3
Total charged to profit for the year	40	36
Remeasurement of defined benefit scheme	(21)	(57)
Remeasurement of unfunded schemes	(1)	(2)
Total charged/(credited) to Statement of comprehensive income	18	(23)

Notes to the financial statements
For the year ended 31 December 2020

19. Post employment benefits (continued)

The amount recognised in the Statement of financial position is as follows:

	2020 £m	2019 £m
Defined benefit scheme	116	80
Unfunded scheme	(5)	(7)
	<u>111</u>	<u>73</u>

Reconciliation of present value of liabilities and fair value of plan assets relating to the Cadbury Mondelez Pension Fund defined benefit plan:

	Assets £m	Liabilities £m	Total £m
At January 2020	4,570	(4,490)	80
Current service cost	-	(35)	(35)
Contributions by employer	55	-	55
Interest income/(expense)	90	(88)	2
Actuarial loss on remeasurement of obligations	-	(435)	(435)
Return on fund assets excluding interest income	456	-	456
Plan service cost	-	(4)	(4)
Administrative expenses	(3)	-	(3)
Benefits paid	(200)	200	-
At 31 December 2020	<u>4,968</u>	<u>(4,852)</u>	<u>116</u>

Composition of defined benefit plan assets:

	2020 £m	2019 £m
Equity instruments	944	1,005
Bonds	3,080	2,514
Other assets	944	1,051
Total plan assets	<u>4,968</u>	<u>4,570</u>

The Fund assets do not include any of the company's own financial instruments, or any property occupied by the company.

The expected return on assets is determined by considering the expected returns available on the assets underlying the current investment portfolio. Expected returns on equity investments reflect a 10 year median return. For bonds, the expected yield has been calculated based on the redemption yield.

Notes to the financial statements
For the year ended 31 December 2020

19. Post employment benefits (continued)

Reconciliation of liabilities present values of the unfunded plans:

	Cadbury UK Non- Qualified plan £m	Mondelez UK Post- Retirement Medical Benefits plan £m	Total £m
At January 2020	(2)	(5)	(7)
Actuarial gains on remeasurement of obligations	-	1	1
Plan introduction and changes	1	-	1
At 31 December 2020	(1)	(4)	(5)

The unfunded plans hold no assets.

Actuarial assumptions

The last full actuarial valuation of the Cadbury Mondelez Pension Fund was carried out as at 5 April 2019 by Willis Towers Watson Limited, the actuarial consultants to the fund.

The mortality assumptions used, based on a neutral basis, are the SAPS 3 tables with a multiplier of between 85% and 115% for males and 90% to 110% for females, the tables and multiplier used depending on type of member in question. The tables used are based on the actual mortality experience of the CMPF over the three year period to 5 April 2019, comparing this to published standard UK mortality tables. An allowance for future mortality improvements is also included, based on the CMI 2019 core projections model with a long-term improvement rate of 1.5% per year for both males and females.

The expected lifetime of a participant who is age 65 and the expected lifetime of a participant who will be age 65 in 15 years are shown in years below based on the above mortality assumptions (with the described allowance for future improvements).

	Males (non-SPS)	Females
Aged 65	21	23.7
Aged 65 in 15 years	22.1	25

Principal actuarial assumptions at the Statement of financial position date (expressed as weighted averages):

	2020 %	2019 %
Discount rate	1.55	2.00
Expected rate of salary increases	3.50	3.50
Inflation assumption	3.00	3.00

Notes to the financial statements
For the year ended 31 December 2020

20. Share based payments

Mondelez International Inc. have issued equity share-based payments to certain company employees and as such full disclosure is provided within the group financial statements of Mondelez International Inc.

The total expense recognised in the Statement of comprehensive income for the year is as follows:

	2020 £m	2019 £m
Equity-settled share-based payments	3	3
	<u>3</u>	<u>3</u>

21. Analysis of other comprehensive income

	2020 £m
Year ended 31 December 2020	
Remeasurement of the net defined benefit plan	22
Current tax	5
Deferred tax	(16)
	<u>11</u>
	2019 £m
Year ended 31 December 2019	
Remeasurement of the net defined benefit plan	59
Current tax	4
Deferred tax	4
	<u>67</u>

Notes to the financial statements
For the year ended 31 December 2020

22. Called up share capital

	2020 £m	2019 £m
Authorised		
3,200,000,000 (2019 - 3,200,000,000) Ordinary shares of £0.125 each	400	400
	<hr/>	<hr/>
Issued, called up and fully paid		
2,114,074,163 (2019 - 2,114,074,163) Ordinary shares of £0.125 each	264	264
	<hr/>	<hr/>

23. Operating leases

At 31 December the company had aggregate future minimum lease payments under non-cancellable operating leases as follows:

	2020 £m	2019 £m
Not later than 1 year	3	4
Later than 1 year and not later than 5 years	8	16
Later than 5 years	6	18
	<hr/>	<hr/>
	17	38
	<hr/>	<hr/>

24. Post balance sheet events

On 9 March 2021, the company announced it was to commence a consultation on proposed changes to the way pensions are provided in the UK. These proposals included closing the Cadbury Mondelez Pension Fund to future build-up of benefits from 31 March 2022 for active employees, with these employees instead transferring to an enhanced defined contribution scheme from this date. This consultation was concluded on 24 June 2021, and communicated internally on 1 July 2021. The company expects the associated costs to be up to £40m as part of implementing the proposal.

25. Ultimate parent company

At 31 December 2020 the immediate parent company was Cadbury Limited.

At 31 December 2020, the company's ultimate parent company and controlling party was Mondelez International Inc., incorporated in the United States of America. This is the parent company of the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of Mondelez International Inc. are available on application from the Company Secretary, Cadbury House, Sanderson Road, Uxbridge, UB8 1DH.

Mondelez UK Holdings & Services Limited

**Notes to the financial statements
For the year ended 31 December 2020**

26. Detailed list of investments

Company Name	Registered Address	Principal Activity	Holding
3-101-138869, S.A.*	La Ribera de Belen, Heredia, Costa Rica	Dormant	100.00%
Brentwick Limited*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Holding company	100.00%
C S Business Services (India) Pvt. Limited*	Unit No. 2001, 20th Floor, Tower 3 (Wing-C) One International Center, Parel, Mumbai, Maharashtra, 400 013, India	Service provider	100.00%
Cadbury Adams Middle East S.A.L*	Old Tripoli Road, Zouk Mekhael, Kesrouan, Lebanon	Service provider	98.00%
Cadbury Adams, S.A.*	Avenida Francisco de Miranda, Edificio Seguros Venezuela, Piso 1, Urbanización Campo Alegre, Caracas, Estado Miranda, 1060, Venezuela, Bolivarian Republic of Venezuela	Manufacturing	100.00%
Cadbury Beverages de Venezuela C.A.*	Av. Francisco de Miranda, Edificio Centro Seguros Sudamérica, Piso 2, Oficina 2F, Urba, Caracas, Miranda, 1071, Venezuela	Dormant	100.00%
Cadbury Botswana (Proprietary) Limited *	Plot 50371, Fairground Office Park, PO Box 294, Gaborone, Botswana	Dormant	99.97%
Cadbury CIS B.V.*	Wilhelminakanaal Zuid 110, 4903 RA, Oosterhout, Netherlands	In liquidation	100.00%
Cadbury Confectionery Malaysia Sdn. Bhd. *	No.8, Persiaran Raja Muda, Seksyen 15, 40200 Shah Alam, Malaysia	Manufacturing	65.45%
Cadbury Confectionery Sales (M) Sdn. Bhd.*	No.8, Persiaran Raja Muda, Seksyen 15, 40200 Shah Alam, Malaysia	Sales	65.45%
Cadbury Enterprises Holdings B.V.*	Wilhelminakanaal Zuid 110, 4903 RA, Oosterhout, Netherlands	Holding company	100.00%
Cadbury Four LLP *	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Provision of finance for companies within group	99.99%
Cadbury Ghana Limited*	D706/2 High Street, PO Box 49, Accra, Ghana	Manufacturing	100.00%
Cadbury Holdings B.V.*	Wilhelminakanaal Zuid 110, 4903 RA, Oosterhout, Netherlands	Holding company	100.00%

**Notes to the financial statements
For the year ended 31 December 2020**

26. Detailed list of investments (continued)

Company Name	Registered Address	Principal Activity	Holding
Cadbury International Limited*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	In liquidation	100.00%
Cadbury Kenya Limited*	Ol Kalou Road, PO Box 45466, Nairobi, Kenya	Service provider	99.99%
Cadbury Marketing Services Pty Ltd*	Level 10, 75 Dorcas Street, South Melbourne VIC 3205, Australia	Marketing	100.00%
Cadbury Mauritius Ltd*	C/O Multiconsult Ltd, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius	Holding company	100.00%
Cadbury Netherlands International Holdings B.V.*	Wilhelminakanaal Zuid 110, 4903 RA, Oosterhout, Netherlands	Holding company	100.00%
Cadbury Nigeria PLC*	Lateef Jakande Road, Agidingbi, P O Box 164, Ikeja, Lagos, Nigeria	Manufacturing	74.97%
Cadbury Nine LLP *	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Provision of finance for companies within group	99.99%
Cadbury Nominees Limited	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Dormant	100.00%
Cadbury Russia Limited*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Holding company	100.00%
Cadbury Russia Two Limited*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	In liquidation	100.00%
Cadbury Schweppes Finance Limited	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Provision of finance for companies within group	100.00%
Cadbury Schweppes Investments Limited	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Holding company	100.00%
Cadbury Schweppes Ireland Limited*	Malahide Road, Coolock, Dublin 5, Ireland	Holding company	100.00%
Cadbury Schweppes Overseas Limited*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Holding company	100.00%
Cadbury Schweppes Treasury America Unlimited Company	Malahide Road, Coolock, Dublin 5, Ireland	In liquidation	100.00%

**Notes to the financial statements
For the year ended 31 December 2020**

26. Detailed list of investments (continued)

Company Name	Registered Address	Principal Activity	Holding
Cadbury Schweppes Treasury International Unlimited Company	Malahide Road, Coolock, Dublin 5, Ireland	In liquidation	100.00%
Cadbury Schweppes Treasury Services Unlimited Company*	Malahide Road, Coolock, Dublin 5, Ireland	In liquidation	100.00%
Cadbury Schweppes Zimbabwe (Private) Limited*	4 Knightsbridge Crescent, Highlands, Harare, Zimbabwe	Holding company	100.00%
Cadbury Six LLP*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Provision of finance for companies within group	100.00%
Cadbury South Africa (Holdings)*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Holding company	100.00%
Cadbury Swaziland (Pty) Limited*	12th Street, Matsapha Industrial Estate, Matsapha, Swaziland	Dormant	100.00%
Cadbury Ten LLP*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Provision of finance for companies within group	100.00%
Cadbury UK Limited*	PO Box 12, Bournville Lane, Bournville, Birmingham, B30 2LU, United Kingdom	Trademark owner	100.00%
Chapelat Swaziland (Proprietary) Limited*	12th Street, Matsapha Industrial Area, Matsapha, Swaziland	Manufacturing	100.00%
Chapelat-Humphries Investments (Pty) Limited*	6 Woodmead Estate, 1 Woodmead Drive, Woodmead, Sandton, Johannesburg, Gauteng, 2191, South Africa	Holding company	100.00%
Cheil Worldwide Inc.*	Cheil Bldg., 736-1, Hannam-dong, Yongsan-ku, Seoul, Republic of Korea	Marketing	0.07%
Chromium Assets Limited*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Holding	100.00%
Compañía Venezolana de Conservas CA (COVENCO)*	Centro Banaven (Cubo Negro) Torre A. Piso 7, Ofic. A-71 and, Caracas, Venezuela	Dormant	100.00%
Continental Biscuits Ltd.*	12th Floor Q.M. Building, Plot No BC-15, Block-7, KDA Scheme No 5, Clifton, Karachi, Pakistan	Manufacturing	49.49%

**Notes to the financial statements
For the year ended 31 December 2020**

26. Detailed list of investments (continued)

Company Name	Registered Address	Principal Activity	Holding
Covenco Holding C.A.*	Av. Francisco de Miranda, Edificio Seguros Venezuela, Piso 1 Urbanización Campo Alegre, Miranda, Caracas, 1060, Venezuela	Holding company	100.00%
Craven Keiller*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Dormant	100.00%
Crystal Candy (Private) Ltd*	12 Burnley Road, Workington, Harare, Zimbabwe	Distribution	49.00%
Daesung Machinery *	407-5, Chungchun 2-Dong, Republic of Korea	Manufacturing	0.98%
Dong Suh Foods Corporation*	411-1, Chungchun-dong, Bupyung-ku, Incheon, Republic of Korea	Manufacturing	50.00%
Dong Suh Oil & Fats Co. Ltd.*	23-4 Palyong-dong, Uichang-gu, Changwon, Kyungnam, Republic of Korea	Manufacturing	49.00%
Ernest Jackson & Co Limited*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Manufacturing	100.00%
Galactogen Products Limited*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	In Liquidation	100.00%
Induri Farm Private Limited*	Unit No 2001, 20th Floor, Tower-3 (Wing C), Indiabulls, Finance Centre, Parel, Mumbai, 400013, India	Trading	99.99%
Kent Gıda Maddeleri Sanayii ve Ticaret Anonim Sirketi*	Barbaros Mah. Begonya Sok. No: 3 Nidakule Ataşehir Kuzey , Floor:5 No: 89-90-91-92-93-94 Ataşehir, İstanbul, Turkey	Manufacturing	99.46%
KF (Australia) Pty Ltd*	Level 10, 75 Dorcas Street, South Melbourne VIC 3205, Australia	Holding company	100.00%
KFI-USLLC IX*	1209 Orange Street, New Castle, Wilmington DE 19801, United States	Holding company	100.00%
KFI-USLLC VII*	The Corporation Trust Company 1209 Orange Street, Corporati, New Castle, Wilmington DE 19801, United States	Dormant	100.00%
KFI-USLLC VIII*	1209 Orange Street, New Castle, Wilmington DE 19801, United States	Dormant	100.00%
KFI-USLLC XIV*	The Corporation Trust Company 1209 Orange Street, Corporati, New Castle, Wilmington DE 19801, United States	Dormant	100.00%

Mondelez UK Holdings & Services Limited

**Notes to the financial statements
For the year ended 31 December 2020**

26. Detailed list of investments (continued)

Company Name	Registered Address	Principal Activity	Holding
Kraft Foods Investment Holdings UK Limited*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Holding company	100.00%
Kraft Foods Ireland Intellectual Property Limited*	Malahide Road, Coolock, Dublin 5, Ireland	Trademark owner	100.00%
Kraft Foods LA NVA B.V.*	Wilhelminakanaal Zuid 110, 4903 RA, Oosterhout, Netherlands	Holding company	100.00%
Kraft Foods LA VA Holding B.V.*	Wilhelminakanaal Zuid 110, 4903 RA, Oosterhout, Netherlands	Holding company	100.00%
Kraft Foods Latin America Holding LLC*	1209 Orange Street, New Castle, Wilmington DE 19801, United States	Holding company	100.00%
Kraft Foods North America and Asia B.V.*	Wilhelminakanaal Zuid 110, 4903 RA, Oosterhout, Netherlands	Holding company	100.00%
Kraft Foods UK IP & Production Holdings Limited*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Holding company	100.00%
Kraft Russia Limited*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	In Liquidation	100.00%
L. Rose & Co., Limited	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	In liquidation	100.00%
Lapworth Commodities Limited	7 Tenth Road, Off 5th Avenue, Accra, PO Box CT3949, Ghana	Dormant	100.00%
MCI Finance Inc*	3300 Bloor St W, Suite 1801, Toronto ON M8X 2X2, Canada	Financing	100.00%
Meito Adams Company Limited*	345-5 Ichiba, Kiyosu, Aichi, Japan	Manufacturing	50.00%
Migabang Limited Company*	Cheolwon-gun, Gngwon-do, 34-40, Oegol-gil, Gimhwa-eup, 269833, Republic of Korea	Holding company	50.00%
Mondelez Arabia For Trading LLC*	Al Kifah Commercial Tower, Eastern Region, P O Box 9168, Dammam, Khobar Highway, Dhahran, Saudi Arabia	Trading	51.00%
Mondelez Argentina S.A.*	Colectora Panamericana 1804, 2°, Tower B, Villa Adelina, San Isidro, Argentina	Manufacturing	98.05%
Mondelez Asia Pacific (Alberta) GP ULC*	Suite 4000 421 - 7th Avenue SW, Calgary AB, T2P 4KY, Canada	Holding company	100.00%

**Notes to the financial statements
For the year ended 31 December 2020**

26. Detailed list of investments (continued)

Company Name	Registered Address	Principal Activity	Holding
Mondelez Australia (Foods) Ltd*	Level 10, 75 Dorcas Street, South Melbourne VIC 3205, Australia	Holding company	100.00%
Mondelez Australia Group Co Pty Ltd*	Level 10, 75 Dorcas Street, South Melbourne VIC 3205, Australia	Holding company	100.00%
Mondelez Australia Group Investments Limited Partnership*	Level 10, 75 Dorcas Street, South Melbourne VIC 3205, Australia	Holding company	100.00%
Mondelez Australia Holdings Pty Ltd*	Level 10, 75 Dorcas Street, South Melbourne VIC 3205, Australia	Holding company	100.00%
Mondelez Australia Pty Ltd*	Level 10, 75 Dorcas Street, South Melbourne VIC 3205, Australia	Manufacturing	100.00%
Mondelez Bahrain Biscuits W.L.L. *	Flat 14, Building 740, Road 1510, Block 115, Hidd, Bahrain	Manufacturing	100.00%
Mondelez Business Services Costa Rica Limitada*	Lindora Park, Edificio B, Piso 5, Pozos, Santa Ana, San Jose, Costa Rica	Service provider	100.00%
Mondelez Canada Holdings ULC*	Suite 4000, 421 - 7th Avenue SW, Calgary AB T2P 4K9, Canada	Holding company	100.00%
Mondelez Canada Inc*	3300 Bloor St W, Suite 1801, Toronto ON M8X 2X2, Canada	Trading	100.00%
Mondelez Chile S.A.	Cerro El Plomo 5630 Oficina 603, Las Condes, Santiago, Chile	Sales	99.99%
Mondelez Colombia S.A.S*	Calle 35N # 6ABis 100, Cali, Colombia	Manufacturing	100.00%
Mondelez Costa Rica Limitada*	Lindora Park, Edificio B, Piso 4, Lindora - Santa Ana, San Jose, Costa Rica	Manufacturing	100.00%
Mondelez de Alimentos Bolivia S.R.L*	21st#8227 Building Lydia, 7th floor, Office number 701-la paz, Bolivia	Distribution	100.00%
Mondelez Dominicana, S.A.*	Avenida Núñez de Cáceres. Esq. Calle Primera, San Gerónimo, Santo Domingo de Guzman, Distrito Nacional, Capital de la Republica Dominicana, Dominican Republic	Manufacturing	100.00%

Mondelez UK Holdings & Services Limited

**Notes to the financial statements
For the year ended 31 December 2020**

26. Detailed list of investments (continued)

Company Name	Registered Address	Principal Activity	Holding
Mondelez El Salvador, Ltda. De C.V.*	Kilometro 11, Carretera al Puerto de la Libertad, Antiguo Cuscatlán, El Salvador, C. A. , El Salvador	Manufacturing	<0.01%
Mondelez Guatemala, Ltda.*	Arias & Munoz, Diagonal 6 10-01 Zona 10 Centro Gerencial Las Margaritas, Torre 2 Oficina 402 B, Guatemala	Manufacturing	99.94%
Mondelez Holdings Singapore Pte.Ltd.*	1 HarbourFront Avenue #05-01, Keppel Bay Tower, Singapore, 098632, Singapore	Holding company	100.00%
Mondelez Honduras, S. de R.L.*	Edificio 777 Primer Nivel, Boulevard San Juan Bosco, Lomas del Guijarro Sur, Tegucigalpa, Honduras	Trading	99.90%
Mondelez India Foods Private Limited*	Unit No. 2001, 20th Floor, Tower 3 (Wing-C) One International Center, Parel, Mumbai, 400 013, India	Manufacturing	100.00%
Mondelez International (Thailand) Co., Ltd*	102/1 M004, Lad Krabang Industrial Estate, Chalongkrung Road, Lamplatiw, Lad Krabang, Bangkok, 10520, Thailand	Holding company	<0.01%
Mondelez Ireland Production Limited*	Malahide Road, Coolock, Dublin 5, Ireland	Manufacturing	100.00%
Mondelez Japan Limited*	Shinagawa Seaside East Tower 13F, 4-12-8 Higashi Shinagawa, Shinagawa-Ku, Tokyo, 140-0002, Japan	Manufacturing	100.00%
Mondelez New Zealand Holdings (Australia) Pty Ltd*	Level 10, 75 Dorcas Street, South Melbourne VIC 3205, Australia	Holding company	100.00%
Mondelez New Zealand Investments*	DLA Piper New Zealand, Level 15, PwC Tower, 15 Customs Street West, Auckland, 1010, New Zealand	Holding company	100.00%
Mondelez New Zealand*	DLA Piper New Zealand, Level 15, PwC Tower, 15 Customs Street West, Auckland, 1010, New Zealand	Manufacturing	100.00%
Mondelez Nicaragua, S.A.*	Kilómetro 5, carretera norte, Managua, Nicaragua., Nicaragua	Manufacturing	100.00%
Mondelez Pakistan Limited*	5th Floor, Tower B, World Trade Centre, Khayaban-e-Roomi, Clifton, Karachi, 75600, Pakistan	Manufacturing	100.00%

Mondelez UK Holdings & Services Limited

**Notes to the financial statements
For the year ended 31 December 2020**

26. Detailed list of investments (continued)

Company Name	Registered Address	Principal Activity	Holding
Mondelez Panama S. de R.L.*	Corregimiento Juan Diaz, Urbanizacion Santa Maria Business, District, Llano Bonito, Calle Boulevard Oeste, Edificio Argo, Piso 6, Oficina 6A, Ciudad Panama, Republica de Panama, Panama	Manufacturing	100.00%
Mondelez Peru SA*	Arequipa: M-22/2nd floor/urb Piedra Santa II Etapa-arequipa, Trujillo:Mz F Lote3 No101urb San Jose de California-Trujillo, Peru	Manufacturing	99.64%
Mondelez Philippines, Inc.*	8378 Dr. A.Santos Avenue, 1700 Paranaque City, Philippines	Holding company	100.00%
Mondelez Puerto Rico LLC*	Cityview Plaza #412, Bayamon, Guaynabo, PR, 00968, Puerto Rico	Manufacturing	100.00%
Mondelez South Africa (Pty) Ltd.*	6 Woodmead Estate, 1 Woodmead Drive, Woodmead, Sandton, Johannesburg, Gauteng, 2191, South Africa	Manufacturing	100.00%
Mondelez Trading Singapore Pte. Ltd.*	1 HarbourFront Avenue #05-01, Keppel Bay Tower, Singapore, 098632, Singapore	Trading	100.00%
Mondelez UK Confectionery Production Limited*	PO Box 12, Bournville Lane, Bournville, Birmingham, B30 2LU, United Kingdom	Manufacturing	100.00%
Mondelez UK Finance Company Limited*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Financing	100.00%
Mondelez Uruguay S.A.*	Yaguaron 1407, Piso 16, Montevideo, Uruguay	Holding company	100.00%
Mondelez VZ, C.A.*	Av. Francisco de Miranda, Edificio Seguros Venezuela, Piso 3 Urbanización Campo Alegre, Caracas, Miranda, 1060, Venezuela	Manufacturing	100.00%
Nabisco Inversiones S.R.L.*	Av. Alem 1050, piso 13°, Ciudad de Buenos Aires, Ciudad de Buenos Aires, Argentina	Holding company	28.16%
Promotora Cadbury Adams C.A.*	Avenida Francisco de Miranda, Edificio Seguros Venezuela, Piso 1, Urbanización Campo Alegre, Caracas, Estado Miranda, 1060, Venezuela, Bolivarian Republic of Venezuela	Manufacturing	99.64%
Reading Scientific Services Limited	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Research	100.00%

Mondelez UK Holdings & Services Limited

**Notes to the financial statements
For the year ended 31 December 2020**

26. Detailed list of investments (continued)

Company Name	Registered Address	Principal Activity	Holding
Sam Kwang Glass Co., Ltd*	1445-3, Seocho-dong, Seocho-ku, Seoul, Republic of Korea	Manufacturing	1.07%
San Dionisio Realty Corporation*	8378 Dr. A. Santos Ave., Paranaque, Metro Manila, Philippines	Property holder	39.99%
Servicios Comerciales Colombia SAS*	Av. Calle 100 #19-54, Fifth Floor, Prime Tower Building, Bog, Cali, Colombia	Manufacturing	10.01%
Somerdale Limited	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Dormant	100.00%
South Africa (LP) Partnership*	6 Woodmead Estate, 1 Woodmead Drive, Woodmead, Sandton, Johannesburg, Gauteng, 2191, South Africa	Financing	100.00%
Springer Schokoladenfabrik (Pty) Limited*	Unit 5, Ground Floor, Ausspann Plaza, Dr Agostinho Neto Road, Ausspannplatz, Windhoek, Namibia	Dormant	100.00%
TCI Realty Holdings Inc.*	3300 Bloor St W, Suite 1801, Toronto ON M8X 2X2, Canada	Holding company	100.00%
Tevalca Holding C.A.*	Centro Banaven (Cubo Negro) Torre A. Piso 7, Ofic. A-71 and , Caracas, Venezuela	Dormant	100.00%
The Cocoa Research Association Limited*	Knightlands, North Benfleet Hall Road, North Benfleet, Wickford, Essex, SS12 9JR, United Kingdom	Support of cocoa research projects	8.33%
The Ghana Cocoa Growing Research Association Limited*	Knightlands, North Benfleet Hall Road, North Benfleet, Wickford, Essex, SS12 9JR, United Kingdom	Support of cocoa research projects	11.11%
The Old Leo Company Limited*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Holding company	100.00%
Torr Bar Ltd.	3 Ha Bosem Street, Ashdod, Israel	Research and development	16.67%
Trebor (Dublin) Limited*	Malahide Road, Coolock, Dublin 5, Ireland	In liquidation	100.00%
Trebor Bassett Limited*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Holding company	100.00%
Trebor International Limited*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Dormant	100.00%
Trebor Ireland Limited*	Malahide Road, Coolock, Dublin 5, Ireland	In liquidation	100.00%

Mondelez UK Holdings & Services Limited

**Notes to the financial statements
For the year ended 31 December 2020**

26. Detailed list of investments (continued)

Company Name	Registered Address	Principal Activity	Holding
Van Mar SA*	Av. Leandro N. Alem 1050, Floor 13th, City of Buenos Aires, City of Buenos Aires, (C1001AAS), Argentina	Holding company	100.00%
Vantas International Limited	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Holding company	100.00%

*Denotes indirect holding.