ANNUAL REPORT

1st of January - 31 of December 2022

Fazer Denmark ApS

Dalbergstrøget 7, 2 st, DK-2630 Taastrup

CVR No 33 05 24 21

The Annual Report was presented and accepted at the Annual General Meeting of the Company on 30 June 2023.

Carl Sebastian Jägerhorn
Chairman of the General Meeting

Contents

Management’s Statement

The Executive Board has today reviewed and accepted the Annual Report of Fazer Denmark Aps for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position and results of operations of the company as of and for the year ended 31 December 2022.

We recommend that the Annual Report will be accepted at the Annual General Meeting.

Copenhagen, 30 June 2023

Excecutive Board

Tommi Antero Nuutinen Executive Officer	Carl Sebastian Jägerhorn Executive Officer	Jouni Åke Grönroos Executive Officer

Independent Auditor's Report

To the Shareholder of Fazer Denmark ApS

Opinion

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

We have audited the Financial Statements of Fazer Denmark ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Independent Auditor's Report

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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

Independent Auditor's Report

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

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

Odense, 30 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Line Hedam

State Authorised Public Accountant

mne27768

Company Information

The company	Fazer Denmark ApS
	CVR No: 33052421
	Dalbergstrøget 7, 2 st
	DK-2630 Taastrup
	Website: www.fazer.dk
	Financial period: 1 January - 31 December
	Incorporated: 1 July 2010
	Financial year: 12th financial year
	Municipality of reg. office: Copenhagen
Executive Board	Tommi Antero Nuutinen
	Carl Sebastian Jägerhorn
	Jouni Åke Grönroos
Auditors	PricewaterhouseCoopers
	Statsautoriseret Revisionspartnerselskab
	Munkebjergvænget 1, 3. og 4. sal.
	DK-5230 Odense M

Management's Review

Financial Statements of Fazer Denmark ApS for 2022 have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. The Annual Report has been prepared under the same accounting policies as last year.

Key activities
The Company markets and sells smoothies and confectionery products primarily on the Danish market.

Development in the year
The income statement of the Company for 2022 shows a loss of DKK 1.621.973, and at 31 December 2022 the balance sheet of the Company shows equity of DKK 12.570.228.

Uncertainty relating to recognition and measurement
Recognition and measurement in the Annual Report have not been subject to any uncertainty.

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

Subsequent events
No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
Gross profit/loss		**17 141 600**	**22 846 703**
Staff expenses	1	-15 372 400	-19 696 400
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		0	0
Profit/loss before financial income and expenses		**1 769 200**	**3 150 303**
Financial income	2	35 347	11 265
Financial expenses	3	-3 865 438	-2 185 116
Profit/loss before tax		**-2 060 890**	**976 453**
Tax on profit/loss for the year	4	438 917	-297 585
Net profit/loss for the year		**-1 621 973**	**678 868**

Distribution of profit

		2022	2021
Proposed distribution of profit			
Retained earnings		-1 621 973	678 868
		-1 621 973	**678 868**

Balance Sheet 31 December

Assets

	Note	2022	2021
		DKK	DKK
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment		**0**	**0**
Other receivables		57 992	298 839
Fixed asset investments		**57 992**	**298 839**
Fixed assets		**57 992**	**298 839**
Inventories		**2 594 377**	**3 758 794**
Trade receivables		21 342 839	35 696 939
Receivables from group enterprises		61 829 365	56 519 542
Other receivables		512 126	1 707 172
Deferred tax asset		3 146 956	2 708 039
Prepayments		0	44 137
Receivables		**86 831 285**	**96 675 828**
Cash at bank and in hand		**212**	**21 754**
Current assets		**89 425 874**	**100 456 376**
Assets		**89 483 866**	**100 755 215**

Balance Sheet 31 December

Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		150 000	150 000
Retained earnings		12 420 228	14 042 202
Equity		**12 570 228**	**14 192 202**
Other payables		0	841 925
Long-term debt	5	**0**	**841 925**
Credit institutions		0	0
Trade payables		1 829 891	4 704 837
Payables to group enterprises		65 751 428	68 035 348
Other payables	5	9 332 319	12 980 904
Short-term debt		**76 913 638**	**85 721 089**
Debt		**76 913 638**	**86 563 014**
Liabilities and equity		**89 483 866**	**100 755 215**

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Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	150 000	14 042 202	14 192 202
Net profit/loss for the year	0	-1 621 973	-1 621 973
Equity at 31 December	**150 000**	**12 420 227**	**12 570 227**

Notes to the Financial Statements

		2022	2021
		DKK	DKK
1	**Staff expenses**		
	Wages and salaries	13 685 689	17 696 556
	Pensions	979 961	1 124 970
	Other social security expenses	193 294	202 011
	Other staff expenses	513 456	672 862
		15 372 400	**19 696 400**
	Average number of employees	**24**	**28**
2	**Financial income**		
	Interest received from group enterprices	21 438	0
	Interest income	233	11 071
	Exchange adjustments	13 676	194
		35 347	**11 265**
3	**Financial expenses**		
	Interest paid to group enterprises	3 847 725	1 604 540
	Other financial expenses	0	579 700
	Exchange loss	17 713	877
		3 865 438	**2 185 116**
4	**Tax on profit/loss for the year**		
	Current tax for the year	0	0
	Deferred tax for the year	438 917	-297 585
		438 917	**-297 585**

Notes to the Financial Statements

5 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt

The debt falls due for payment as specified below:

	2022	2021
	DKK	DKK
Other payables		
Between 1 and 5 years	0	841 925
Long-term part	0	841 925
Other short-term payables	9 332 319	12 980 904
	9 332 319	**13 822 829**

6 Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases.
Total future lease payments:

	2022	2021
Within 1 year	1 268 816	794 886
Between 1 and 5 years	2 500 144	851 386
	3 768 960	**1 646 271**

7 Related parties

Consolidated Financial Statements

The company is included in the group report for the parent company

Name	Place of registered office
Fazer Sweden AB	Dalagatan 100 SE-104 25 Stockholm

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of Fazer Denmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

Recognition and measurement

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

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

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

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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

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

Notes to the Financial Statements

8 Accounting Policies (continued)

Income Statement

Revenue

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

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

Expenses for goods for resale

Expenses for goods for resale comprise the goods for resale and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

8 Accounting Policies (continued)

Tax on profit/loss for the year

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

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment 3-5 years.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

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

Fixed asset investments

Fixed asset investments consist of rent deposits.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

Notes to the Financial Statements

8 Accounting Policies (continued)

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

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

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

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Carl Sebastian Jägerhorn
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Carl Sebastian Jägerhorn
Dirigent
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