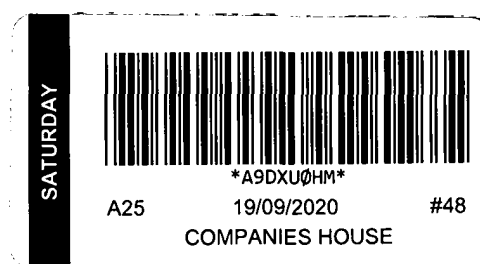


Registered number: 06497379

**Cadbury Limited**  
**Annual report and Financial statements**  
**For the year ended 31 December 2019**



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**Strategic report**  
**For the year ended 31 December 2019**

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The directors present their Strategic report for the year ended 31 December 2019.

**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 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.

**Results and dividends**

The profit for the financial year amounted to £72,242,000 (2018 - £27,620,000) and at the year end the company had net assets of £9,909,037,000 (2018 - £10,121,695,000).

During the year, dividends of £284,900,000 were paid (2018 - £183,570,000).

**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 matching the terms and conditions of its assets and liabilities wherever possible.

*Credit risk*

All receivables during 2019 were with other members of the group. The directors therefore believe there is limited credit risk arising from these receivables.

*Liquidity risk*

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

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 14 September 2020  
board by.

and signed on behalf of the



**M B Foye**  
Director

**Directors' report**  
**For the year ended 31 December 2019**

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The directors present their Annual report and the audited Financial statements of the company for the year ended 31 December 2019.

**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  
M B Foye  
T J Gingell (appointed 1 October 2019)  
J M Hladusz  
C N Keene (resigned 30 September 2019)

**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 is uncertain, rapidly changing and hard to predict. In 2020, COVID-19 has, and will continue to, significantly impact economic activity and markets around the world, and it has the potential to negatively impact our business. The ultimate impact of these disruptions also depends on events beyond our knowledge or control, including the duration and severity of any outbreak and actions taken by parties other than us to respond to them. However, the company is not directly exposed to trading fluctuations and our internal review, based on experience to date and a reserved expectation for the months to come, does not highlight significant financial constraints. Where the recoverability of the company's investments and receivables is linked to the operations of its global trading subsidiaries, we have taken steps to assess the relative exposure of these balances, and whilst there is no indication of material risk over recoverability or impairment, we remain vigilant in this rapidly changing environment and versatile when adapting to challenges. Any new dramatic change has the potential to negatively impact this position as the outbreak continues to spread around the world.

Whilst the terms on which the United Kingdom might continue to trade with the European Union are not fully determined and it is difficult to evaluate the potential impact on the business and the wider economy, the directors consider that they have taken all reasonable steps necessary to mitigate the associated risks and have confirmed that in the event of any financial ramifications, the company would continue to be supported by the Mondelez International Inc. group. During the transition period, we continue to take protective measures in response to the potential impacts on our results of operations and financial condition.

**Financial risk management**

Particulars of risk are detailed in the Strategic report.

**Qualifying indemnity provisions**

Qualifying third party 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 2019.

**Directors' report (continued)**  
**For the year ended 31 December 2019**

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**Statement of directors' responsibilities**

The directors are responsible for preparing the Annual report and 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 the 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**

Each of the directors, whose names are listed in the Directors' report confirm that, to the best of their knowledge:

- the company Financial statements, which have been 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), give a true and fair view of the assets, liabilities, financial position and profit of the company; and
- the Strategic report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that it faces.

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 14 September 2020

and signed on behalf.



**M B Foye**  
Director

**Independent auditors' report to the members of Cadbury Limited**

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**Report on the audit of the Financial statements**

**Opinion**

In our opinion, Cadbury Limited's Financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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 2019; 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**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the Financial statements is not appropriate; or
- the directors have not disclosed in the Financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Financial statements are authorised for issue.

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

**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.

**Independent auditors' report to the members of Cadbury Limited (continued)**

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**Report on the audit of the Financial statements (continued)**

**Reporting on other information (continued)**

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 the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require 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 2019 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 set out on page 3, 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.

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](http://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.

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**Cadbury Limited**

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**Independent auditors' report to the members of Cadbury Limited (continued)**

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**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 received 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  
Date: 16 September 2020



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**Statement of comprehensive income**  
**For the year ended 31 December 2019**

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	<b>Note</b>	<b>2019 £000</b>	<b>2018 £000</b>
Income from shares in group undertakings	5	47,959	16
Interest receivable and similar income	6	30,454	27,604
Interest payable and similar expenses	7	(473)	-
<b>Profit before taxation</b>		<b>77,940</b>	<b>27,620</b>
Tax on profit	8	(5,698)	-
<b>Profit for the financial year</b>		<b>72,242</b>	<b>27,620</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>72,242</b>	<b>27,620</b>

All activities of the company are from continuing operations.

The notes on pages 10 to 30 form an integral part of these Financial statements.

**Statement of financial position**  
**As at 31 December 2019**

	Note	2019 £000	2018 £000
<b>Fixed assets</b>			
Investments	10	8,592,437	8,592,448
		<u>8,592,437</u>	<u>8,592,448</u>
<b>Current assets</b>			
Debtors	11	1,322,298	1,581,952
<b>Creditors: amounts falling due within one year</b>	12	(5,698)	(52,705)
		<u>1,316,600</u>	<u>1,529,247</u>
<b>Net current assets</b>			
		<u>9,909,037</u>	<u>10,121,695</u>
<b>Total assets less current liabilities</b>			
		<u>9,909,037</u>	<u>10,121,695</u>
<b>Net assets</b>			
		<u>9,909,037</u>	<u>10,121,695</u>
<b>Capital and reserves</b>			
Called up share capital	13	139,562	139,562
Share premium account	14	5,437,194	5,437,194
Demerger reserve	14	1,008,087	1,008,087
Profit and loss account	14	3,324,194	3,536,852
		<u>9,909,037</u>	<u>10,121,695</u>
<b>Total equity</b>			
		<u>9,909,037</u>	<u>10,121,695</u>

The Financial statements on pages 7 to 30 were approved by the board of directors and authorised for issue on 14 September 2020 and were signed on behalf of the board by:



**M B Foye**  
Director

The notes on pages 10 to 30 form an integral part of these Financial statements.

**Statement of changes in equity**  
**For the year ended 31 December 2019**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Demerger reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£000	£000	£000	£000	£000
<b>At 1 January 2018</b>	139,562	5,437,194	1,008,087	3,692,802	10,277,645
Profit for the financial year	-	-	-	27,620	27,620
<b>Total comprehensive income for the year</b>	-	-	-	27,620	27,620
Dividends paid (note 9)	-	-	-	(183,570)	(183,570)
<b>Total transactions with owners recognised directly in equity</b>	-	-	-	(183,570)	(183,570)
<b>At 31 December 2018 and 1 January 2019</b>	139,562	5,437,194	1,008,087	3,536,852	10,121,695
Profit for the financial year	-	-	-	72,242	72,242
<b>Total comprehensive income for the year</b>	-	-	-	72,242	72,242
Dividends paid (note 9)	-	-	-	(284,900)	(284,900)
<b>Total transactions with owners recognised directly in equity</b>	-	-	-	(284,900)	(284,900)
<b>At 31 December 2019</b>	139,562	5,437,194	1,008,087	3,324,194	9,909,037

The notes on pages 10 to 30 form an integral part of these Financial statements.

**Notes to the Financial statements**  
**For the year ended 31 December 2019**

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**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 have been 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 judgment 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 (FRS 102 paragraph 3.17); and
- (b) reduced financial instrument disclosures (FRS 102 paras 11.39 - 11.48A, 12.26 - 12.29).

This information is included in the consolidated Financial statements of Mondelez International Inc., as at 31 December 2019.

**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 is uncertain, rapidly changing and hard to predict. In 2020, COVID-19 has, and will continue to, significantly impact economic activity and markets around the world, and it has the potential to negatively impact our business. The ultimate impact of these disruptions also depends on events beyond our knowledge or control, including the duration and severity of any outbreak and actions taken by parties other than us to respond to them. However, the company is not directly exposed to trading fluctuations and our internal review, based on experience to date and a reserved expectation for the months to come, does not highlight significant financial constraints. Where the recoverability of the company's investments and receivables is linked to the operations of its global trading subsidiaries, we have taken steps to assess the relative exposure of these balances, and whilst there is no indication of material risk over recoverability or impairment, we remain vigilant in this rapidly changing environment and versatile when adapting to challenges. Any new dramatic change has the potential to negatively impact this position as the outbreak continues to spread around the world.

**Notes to the Financial statements**  
**For the year ended 31 December 2019**

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**2. Accounting policies (continued)**

**2.3 Going concern (continued)**

Whilst the terms on which the United Kingdom might continue to trade with the European Union are not fully determined and it is difficult to evaluate the potential impact on the business and the wider economy, the directors consider that they have taken all reasonable steps necessary to mitigate the associated risks and have confirmed that in the event of any financial ramifications, the company would continue to be supported by the Mondelez International Inc. group. During the transition period, we continue to take protective measures in response to the potential impacts on our results of operations and financial condition.

**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 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.

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.

**Notes to the Financial statements**  
**For the year ended 31 December 2019**

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**2. Accounting policies (continued)**

**2.6 Taxation (continued)**

**(ii) Deferred tax (continued)**

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.

**2.7 Investments**

Investments in subsidiary 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.

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 impairment of investment, aligned to where the original charge was recognised.

**2.8 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.

**Notes to the Financial statements**  
**For the year ended 31 December 2019**

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**2. Accounting policies (continued)**

**2.9 Financial instruments**

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

**(i) Financial assets**

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, 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 rate 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 and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

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

**2.10 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.

**2.11 Interest income**

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

**Notes to the Financial statements**  
**For the year ended 31 December 2019**

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**2. Accounting policies (continued)**

**2.12 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument. Bank charges are recognised in the period in which they are incurred.

**2.13 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 £127,000 and this balance is presented within amounts owed by group undertakings within debtors as at the year end (2018 - £52,705,000, presented within amounts owed to group undertakings within creditors). 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.

The company reviews the fair value of investments and compares to the recorded carrying value when 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 of intangibles where applicable. See note 10 for the net carrying value of investments.

The directors consider the carrying value of investments to be supported by the present value of the subsidiaries' future business.

**4. Operating result**

The directors are remunerated for their services to the group as a whole and not for their specific services to the company. The directors did not receive any emoluments for their services as directors of the company during the year (2018 - £NIL). The directors were remunerated by other group companies and no recharges were paid nor are payable for their services. It is not possible to apportion the proportion of the directors' work that was done for the company. Directors' remuneration is disclosed in full within the consolidated Annual report of Mondelez International, Inc.

All administrative costs for the company are borne on behalf of the UK group by a fellow subsidiary undertaking and not recharged to the company. An estimated allocation of the audit fee for the year is £7,000 (2018 - £5,000) and includes audit related services in relation to reporting to the entity's ultimate parent company. There were no amounts paid to the auditors in respect of non-audit fees in either year.

No staff are employed by the company (2018 - None). All activities relating to the company are performed by staff employed by other companies within the group. There are no recharges payable by the company for these activities and hence it is not possible to determine the related employee costs. Employee costs are disclosed in full within the consolidated Annual report of Mondelez International, Inc.



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**Notes to the Financial statements**  
**For the year ended 31 December 2019**

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**5. Income from shares in group undertakings**

	2019 £000	2018 £000
Dividends received from group undertakings	47,959	16
	<u>47,959</u>	<u>16</u>

**6. Interest receivable and similar income**

	2019 £000	2018 £000
Interest on loans to group undertakings	30,454	27,604
	<u>30,454</u>	<u>27,604</u>

**7. Interest payable and similar expenses**

	2019 £000	2018 £000
Interest on loans from group undertakings	473	-
	<u>473</u>	<u>-</u>

**8. Tax on profit**

	2019 £000	2018 £000
<b>Current tax</b>		
Current tax on profits for the year	5,698	-
<b>Total current tax</b>	<u>5,698</u>	<u>-</u>
<b>Tax on profit</b>	<u>5,698</u>	<u>-</u>

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**Notes to the Financial statements**  
**For the year ended 31 December 2019**

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**8. Tax on profit (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%). The differences are explained below:

	2019 £000	2018 £000
Profit before tax	77,940	27,620
Profit before tax multiplied by standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%)	14,809	5,248
Effects of:		
Non-taxable income	(9,111)	-
Group relief not paid for	-	(5,247)
Partnership income	-	(1)
<b>Total tax charge for the year</b>	<b>5,698</b>	<b>-</b>

**Factors that may affect future tax charges**

On 17 March 2020, UK Budget resolutions were passed setting the UK corporation tax rate at 19% from 1 April 2020, reversing the 17% rate enacted in Finance Act 2016.

**9. Dividends**

	2019 £000	2018 £000
Dividends paid to immediate parent company	284,900	183,570
	<b>284,900</b>	<b>183,570</b>

Dividends of £0.20 per ordinary share were paid during the year (2018 - £0.13).

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**Notes to the Financial statements**  
**For the year ended 31 December 2019**

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**10. Investments**

	<b>Shares in group undertakings £000</b>
<b>Cost</b>	
At 1 January 2019	8,592,448
Return of capital	(11)
	<hr/>
At 31 December 2019	8,592,437
	<hr/>
<b>Net book value</b>	
At 31 December 2019	8,592,437
	<hr/> <hr/>
At 31 December 2018	8,592,448
	<hr/> <hr/>

**Subsidiary and group investments**

The following are the principal subsidiary undertakings:

	2019 £000	2018 £000
Mondelez UK Holdings & Services Limited	8,591,881	8,591,881
Cadbury Four LLP	108	108
Cadbury Nine LLP	8	14
Chromium Suchex LLP	440	442
Cadbury Ten LLP	-	3
	<hr/>	<hr/>
	8,592,437	8,592,448
	<hr/> <hr/>	<hr/> <hr/>

During the year, the company received a return of capital of £6,000 from Cadbury Nine LLP (2018 - £NIL); £2,000 from Chromium Suchex LLP (2018 - £NIL); and £3,000 from Cadbury Ten LLP (2018 - £1,000).

The directors are of the opinion that the carrying value of the subsidiary undertakings are supported by their underlying net assets. All other investments have no carrying value (2018 - £NIL).

**Subsidiary and group undertakings**

A full list of investments is provided in note 17.

**Notes to the Financial statements**  
**For the year ended 31 December 2019**

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**11. Debtors**

	2019 £000	2018 £000
Amounts owed by group undertakings	1,322,298	1,581,952
	<u>1,322,298</u>	<u>1,581,952</u>

Amounts owed by group undertakings include non-trading balances which are unsecured and repayable on demand. Deposits earn interest at the London Interbank Offered Rate less 0.125% with a floor at 0%.

**12. Creditors: amounts falling due within one year**

	2019 £000	2018 £000
Amounts owed to group undertakings	-	52,705
Corporation tax	5,698	-
	<u>5,698</u>	<u>52,705</u>

Amounts owed to group undertakings in 2018 include non-trading balance which are unsecured incur interest at the London Interbank Offered Rate plus 0.125% and are repayable on demand.

**13. Called up share capital**

	2019 £000	2018 £000
<b>Authorised, issued, called up and fully paid</b>		
1,395,620,620 (2018 - 1,395,620,620) Ordinary shares of £0.10 each	139,562	139,562
	<u>139,562</u>	<u>139,562</u>

**14. Reserves**

For the full list of reserve balances please go to page 9 Statement of changes in equity for further details.

**Notes to the Financial statements**  
**For the year ended 31 December 2019**

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**15. Post balance sheet events**

The severity, magnitude and duration of the current COVID-19 pandemic is uncertain, rapidly changing and hard to predict. In 2020, COVID-19 has, and will continue to, significantly impact economic activity and markets around the world, and it has the potential to negatively impact our business. The ultimate impact of these disruptions also depends on events beyond our knowledge or control, including the duration and severity of any outbreak and actions taken by parties other than us to respond to them. However, the company is not directly exposed to trading fluctuations and our internal review, based on experience to date and a reserved expectation for the months to come, does not highlight significant financial constraints. Where the recoverability of the company's investments and receivables is linked to the operations of its global trading subsidiaries, we have taken steps to assess the relative exposure of these balances, and whilst there is no indication of material risk over recoverability or impairment, we remain vigilant in this rapidly changing environment and versatile when adapting to challenges. Any new dramatic change has the potential to negatively impact this position as the outbreak continues to spread around the world.

Whilst the terms on which the United Kingdom might continue to trade with the European Union are not fully determined and it is difficult to evaluate the potential impact on the business and the wider economy, the directors consider that they have taken all reasonable steps necessary to mitigate the associated risks and have confirmed that in the event of any financial ramifications, the company would continue to be supported by the Mondelez International Inc. group. During the transition period, we continue to take protective measures in response to the potential impacts on our results of operations and financial condition.

**16. Controlling party**

At 31 December 2019 the immediate parent undertaking was Chromium Acquisitions Limited.

At 31 December 2019 the company's ultimate parent company and controlling party was Mondelez International Inc., a company incorporated in the United States of America. Mondelez International Inc. is the parent undertaking of the largest and smallest group of undertakings to consolidate these Financial statements. The consolidated Financial statements are available on application from the Company Secretary, Cadbury House, Sanderson Road, Uxbridge, UB8 1DH.

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**Cadbury Limited**

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**Notes to the Financial statements  
For the year ended 31 December 2019**

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**17. Detailed list of investments**

<b>Company Name</b>	<b>Registered Address</b>	<b>Principal Activity</b>	<b>Holding</b>
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), Indiabulls, Finance Centre, Parel, Mumbai, 400013, 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.*	Av. Francisco de Miranda, Edificio Seguros Venezuela, Piso 1, Urbanización Campo Alegre, Caracas, Miranda, 1060, 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	Dormant	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	0.01%
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%

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**Cadbury Limited**

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**Notes to the Financial statements  
For the year ended 31 December 2019**

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**17. Detailed list of investments (continued)**

<b>Company Name</b>	<b>Registered Address</b>	<b>Principal Activity</b>	<b>Holding</b>
Cadbury Holdings B.V.*	Wilhelminakanaal Zuid 110, 4903 RA, Oosterhout, Netherlands	Holding company	100.00%
Cadbury Hong Kong Limited*	24th Floor Cambridge House, Taikoo Place 979 King's Road, Quarry Bay, Hong Kong	Distribution	100.00%
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	100.00%
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	0.01%
Cadbury Nine LLP *	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Provision of finance for companies within group	99.99%
Cadbury Russia Limited*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Dormant	100.00%
Cadbury Russia Two Limited*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Holding company	100.00%
Cadbury Schweppes Finance Limited*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Financing	100.00%

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**Cadbury Limited**

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**Notes to the Financial statements  
For the year ended 31 December 2019**

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**17. Detailed list of investments (continued)**

<b>Company Name</b>	<b>Registered Address</b>	<b>Principal Activity</b>	<b>Holding</b>
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%
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 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	Holding company	0.01%
Cadbury Ten LLP*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Holding company	99.99%
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%



**Notes to the Financial statements  
For the year ended 31 December 2019**

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**17. Detailed list of investments (continued)**

<b>Company Name</b>	<b>Registered Address</b>	<b>Principal Activity</b>	<b>Holding</b>
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, Korea, Republic of	Marketing	0.07%
Chromium Assets Limited*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Activities of head offices	100.00%
Chromium Suchex LLP	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Provision of finance for companies within group	0.01%
Compañía Venezolana de Conservas CA (COVENCO)*	Centro Banaven (Cubo Negro) Torre A. Piso 7, Ofic. A-71, 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%
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%

**Notes to the Financial statements  
For the year ended 31 December 2019**

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**17. Detailed list of investments (continued)**

<b>Company Name</b>	<b>Registered Address</b>	<b>Principal Activity</b>	<b>Holding</b>
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	Dormant	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 Şirketi*	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*	The Corporation Trust Company 1209 Orange Street, New Castle, Wilmington DE 19801, United States	Holding company	100.00%
KFI-USLLC VII*	The Corporation Trust Company 1209 Orange Street, New Castle, Wilmington DE 19801, United States	Dormant	100.00%
KFI-USLLC VIII*	The Corporation Trust Company 1209 Orange Street, New Castle, Wilmington DE 19801, United States	Dormant	100.00%
KFI-USLLC XIV*	The Corporation Trust Company 1209 Orange Street, New Castle, Wilmington DE 19801, United States	Dormant	100.00%
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%

**Notes to the Financial statements  
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**17. Detailed list of investments (continued)**

<b>Company Name</b>	<b>Registered Address</b>	<b>Principal Activity</b>	<b>Holding</b>
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 / financing	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	Holding company	100.00%
L. Rose & Co Limited*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	In liquidation	100.00%
Lanes Biscuits Pty Ltd*	Level 10, 75 Dorcas Street, South Melbourne VIC 3205, Australia	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, 2º, Tower B, Villa Adelina, San Isidro, Buenos Aires Argentina	Manufacturing	98.06%
Mondelez Asia Pacific (Alberta) GPULC*	Suite 4000, 421 - 7th Avenue SW, Calgary AB T2P 4K9, Canada	Holding company	100.00%
Mondelez Australia (Foods) Ltd*	Level 10, 75 Dorcas Street, South Melbourne VIC 3205, Australia	Holding company	100.00%

**Notes to the Financial statements  
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**17. Detailed list of investments (continued)**

<b>Company Name</b>	<b>Registered Address</b>	<b>Principal Activity</b>	<b>Holding</b>
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 number701-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 El Salvador, Ltda. De C.V.*	Kilometro 11, Carretera al Puerto de la Libertad, Antiguo Cuscatlán, C. A., El Salvador	Manufacturing	<0.01%

**Notes to the Financial statements  
For the year ended 31 December 2019**

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**17. Detailed list of investments (continued)**

<b>Company Name</b>	<b>Registered Address</b>	<b>Principal Activity</b>	<b>Holding</b>
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%
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), Indiabulls Finance Centre, Parel, Mumbai, 400013, 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%
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*	DLA Piper New Zealand, DLA Piper Tower, 205 Queen Street, Auckland Central, Auckland, 1010, New Zealand	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*	c/- DLA Piper New Zealand, DLA Piper Tower, 205 Queen Street, Auckland, New Zealand, 1010, New Zealand	Holding company	100.00%
Mondelez Nicaragua, S.A.*	Kilómetro 5, Carretera Norte, Managua, Nicaragua	Manufacturing	100.00%
Mondelez Pakistan Limited*	5th Floor, Tower B, World Trade Centre, Khayaban-e-Roomi, Clifton, Karachi, 75600, Pakistan	Manufacturing	100.00%

**Notes to the Financial statements  
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**17. Detailed list of investments (continued)**

<b>Company Name</b>	<b>Registered Address</b>	<b>Principal Activity</b>	<b>Holding</b>
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	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%
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 UK Holdings & Services Limited	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Holding company	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	56.31%

**Notes to the Financial statements  
For the year ended 31 December 2019**

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**17. Detailed list of investments (continued)**

<b>Company Name</b>	<b>Registered Address</b>	<b>Principal Activity</b>	<b>Holding</b>
Promotora Cadbury Adams C.A.*	Av. Francisco de Miranda, Edificio Seguros Venezuela, Piso 1, Urbanización Campo Alegre, Caracas, Miranda, 1060, Venezuela	Manufacturing	99.64%
Reading Scientific services Limited*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Research	100.00%
Sam Kwang Glass Co., Ltd*	1445-3, Seocho-dong, Seocho-ku, Seoul, Korea, Republic of	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, Ausspenn Plaza, Dr Agostinho Neto Road, Ausspennplatz, 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, Caracas, Venezuela	Dormant	100.00%
The Cocoa Reseach 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%

**Notes to the Financial statements**  
**For the year ended 31 December 2019**

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**17. Detailed list of investments (continued)**

<b>Company Name</b>	<b>Registered Address</b>	<b>Principal Activity</b>	<b>Holding</b>
The Old Leo Company Limited*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Holding company	100.00%
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%
Van Mar SA*	Corrientes 447, 9th Floor, 1043 Buenos Aires, 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.