

Kingdom Food Products ApS

Sønderhøj 14,

8260 Viby J

CVR No. 14222871

Annual Report 2023

The Annual Report was presented and approved at the Annual General Meeting of the Company on 6 June 2024

DocuSigned by:

Jesper Blauenfeldt

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Jesper Blauenfeldt

Chairman

Kingdom Food Products ApS

Contents

Management's Statement	3
Company details	4
Management's Review	5
Accounting Policies	6
Income Statement	7
Balance Sheet	8
Statement of changes in Equity	10
Notes	11

Kingdom Food Products ApS

Management's Statement

Today, Management has considered and approved the Annual Report of Kingdom Food Products ApS for the financial year 1 January 2023 - 31 December 2023.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.


In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

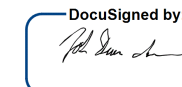
The conditions for not conducting an audit of the Financial Statement have been met.

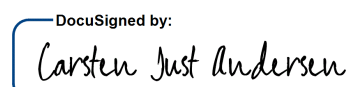
We recommend that the Annual Report be approved at the Annual General Meeting.

Aarhus, 6 June 2024

Executive Board

DocuSigned by:

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Joris Andersen

DocuSigned by:

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John Duus Andresen

DocuSigned by:

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Carsten Just Andersen

Kingdom Food Products ApS

Company details

Company	Kingdom Food Products ApS Sønderhøj 14, 8260 Viby J
Telephone	89381000
CVR No.	14222871

Executive Board	Joris Andersen John Duus Andresen Carsten Just Andersen
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Kingdom Food Products ApS

Management's Review

The Company's principal activities

Kingdom Food Products ApS has the function of an agent of two Limited partnerships. Arla Foods Amba is the parent agent in this partnership.

Kingdom Food Products ApS receives an amount of up to 10 kDKK per company for acting as an agent and management of these companies.

Development in activities and financial matter

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of kDKK 37 and the Balance Sheet at 31 December 2023 a balance sheet total of kDKK 700 and an equity of kDKK 690. The result is in line with the expectations for the year.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

The Company expects a result before tax between 0 and 100 kDKK.

Kingdom Food Products ApS

Accounting Policies

Reporting Class

The annual report of Kingdom Food Products ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in thousand Danish kroner.

Income statement

Revenue

The net turnover includes revenues from limited partnerships, where the company functions as its administrative agent. The value is recognised at arms length and is settled by legal settlement.

Financial income and costs

Financial income and costs are recognised in the Income Statement based on the amounts that concern the financial year.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Liabilities

Liabilities are measured at amortised cost.

Current tax liabilities

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

Kingdom Food Products ApS**Income Statement**

	Note	2023 kDKK	2022 kDKK
Gross profit		17	21
Financial income from group companies		30	9
Profit before tax		47	30
Tax		-10	-7
Profit for the year		37	23
Proposed distribution of results			
Retained earnings		37	23
Distribution of profit		37	23

Kingdom Food Products ApS**Balance Sheet as of 31 December**

	Note	2023 kDKK	2022 kDKK
Assets			
Receivables from group companies	1	700	660
Receivables		<u>700</u>	<u>660</u>
Current assets		<u>700</u>	<u>660</u>
Assets		<u>700</u>	<u>660</u>

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Balance Sheet as of 31 December

	Note	2023 kDKK	2022 kDKK
Liabilities and equity			
Contributed capital		200	200
Retained earnings		490	453
Equity		<u>690</u>	<u>653</u>
Current tax		10	7
Short-term liabilities		<u>10</u>	<u>7</u>
Liabilities		<u>10</u>	<u>7</u>
Liabilities and equity		<u>700</u>	<u>660</u>
Contingent liabilities	2		
Related parties	3		

Kingdom Food Products ApS**Statement of changes in Equity**

kDKK

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	200	453	653
Profit (loss)	0	37	37
Equity 31 December 2023	200	490	690

The share capital has remained unchanged for the last 5 years.

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Notes

1. Receivables from group companies

The Company participates in the cash pool arrangement for Arla Foods Group, managed by Arla Foods Finance A/S. As part of the cash pool, the Company participates in the In-House Bank and holds SAP bank accounts that is deemed as an external bank account from the Company's point of view with balances being booked as intercompany asset/liability.

The conditions outlined within the cash pooling agreement grant the right to mutually offset withdrawals and deposits, resulting in only the net balance of all pooled accounts being reflected as Arla Foods Finance A/S' balance within the In-House bank.

The amount recognized as receivables from group companies relating to the cash pool agreement for Kingdom Food Products ApS amounts to 700 kDKK as of 31 December 2023 (2022: 660 kDKK).

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

The company has joint and several tax liability, with other Danish group companies for company taxes. This also includes withholding taxes on dividends, interest and royalties within the group. The total known net tax liability of the jointly taxed companies is shown in the management company's annual accounts of Arla Foods Holding A/S CVR no 27466052. Any subsequent corrections to co-taxation income and withholding tax etc. could result in the company's liability being higher or lower.

3. Related parties

Consolidated financial statements:

The Company is a wholly owned subsidiary of Arla Foods Finance A/S, Viby J and is included in the consolidated financial statements of Arla Foods Amba. The consolidated financial statements can be obtained at the following address: Arla Foods Amba, Sønderhøj 14, 8260 Viby J.