

Kingdom Food Products ApS

Sønderhøj 14,

8260 Viby J

CVR No. 14222871

Annual Report 2021

The Annual Report was presented and approved at the Annual General Meeting of the Company on 23 May 2022

Peter Stenholt Randrup
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

Management's Statement

Today, Management has considered and approved the Annual Report of Kingdom Food Products ApS for the financial year 1 January 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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, 23 May 2022

Executive Board

Joris Andersen

John Duus Andresen

Bjorn Kamps

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 Bjorn Kamps

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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 2021 - 31 December 2021 shows a result of kDKK 23 and the Balance Sheet at 31 December 2021 a balance sheet total of kDKK 636 and an equity of kDKK 630. The result is in line with the expectations for the year and the impact from COVID-19 was not material in nature.

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.

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Accounting Policies

Reporting Class

The annual report of Kingdom Food Products ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report of Kingdom Food Products ApS for 2020 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 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.

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Income Statement

	Note	2021 kDKK	2020 kDKK
Gross profit		20	18
Financial income from group companies		9	6
Profit before tax		29	24
Tax		-6	-5
Profit for the year		23	19
Proposed distribution of results			
Retained earnings		23	19
Distribution of profit		23	19

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Balance Sheet as of 31 December

	Note	2021 kDKK	2020 kDKK
Assets			
Receivables from group companies		636	612
Receivables		<u>636</u>	<u>612</u>
Current assets		<u>636</u>	<u>612</u>
Assets		<u>636</u>	<u>612</u>

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Balance Sheet as of 31 December

	Note	2021 kDKK	2020 kDKK
Liabilities and equity			
Contributed capital		200	200
Retained earnings		430	407
Equity		<u>630</u>	<u>607</u>
Current tax		6	5
Short-term liabilities		<u>6</u>	<u>5</u>
Liabilities		<u>6</u>	<u>5</u>
Liabilities and equity		<u>636</u>	<u>612</u>
Contingent liabilities	1		
Related parties	2		

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Statement of changes in Equity

kDKK

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	200	407	607
Profit (loss)	0	23	23
Equity 31 December 2021	200	430	630

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

Notes

1. Contingent liabilities

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.

No contingent liabilities exist at the balance sheet date.

2. 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.