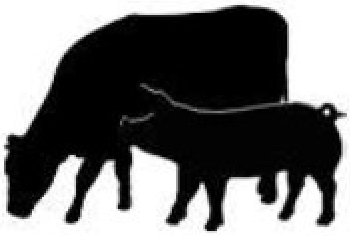

ANNUAL REPORT 2023/24

KOLDING EXPORT CENTER A/S
Profilvej 30, 6000 Kolding
CVR no. 25 35 95 42

Approved at the general meeting on 29 November 2024

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Frederik Ørnekoll Kristoffersen
Chair of the meeting

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STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

The Board of Directors and Executive Management have today considered and adopted the annual report of Kolding Export Center A/S for the financial year 1 October 2023 – 30 September 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual report give a true and fair view of the company's assets, liabilities and financial position at 30 September 2024 and of the result of the company's activities for the financial year 1 October 2023 – 30 September 2024.

We believe that the management's review contains a fair review of the development in the company's activities and financial affairs, net profit for the year, the company's financial position as well as a description of the most important risks and uncertainties facing the company.

We recommend the annual report for adoption by the annual general meeting.

Kolding, 21 November 2024

Executive Management

Jens Bølling Kongensholm
CEO

Board of Directors

Nicolaj Henrik Nørgaard Chair	Hans Peter Bay	Lars Schultz Kloster

Anette Nielsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Kolding Export Center A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2024, and of the results of the Company's operations for the financial year 1 October 2023 to 30 September 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Kolding Export Center A/S for the financial year 1 October 2023 to 30 September 2024, 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.

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.

INDEPENDENT AUDITOR'S REPORT

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 judgement and maintain professional scepticism 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.
- 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.

Trekantområdet, 21 November 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Lasse Berg
State Authorised Public Accountant
mne35811

Company information

Company details	Kolding Export Center A/S Profilvej 30 6000 Kolding Website: www.koldingexportcenter.dk Phone: +45 76 31 06 22 CVR no.: 25 35 95 42 Established: 9 May 2000 Financial year: 1 October – 30 September Municipality: Kolding
Board of Directors	Nicolaj Henrik Nørgaard, Chair Hans Peter Bay Lars Schultz Kloster Anette Nielsen
Executive Management	Jens Bølling Kongensholm, CEO
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 7100 Vejle

MANAGEMENT'S REVIEW

Business review

The company's main activity consist of transshipment of cattle and pigs that are to be transported for export when the animals have been approved for export by a veterinarian from the Danish Veterinary and Food Administration and the export papers have been approved.

Financial review

The revenue of cattle has on average been higher than last year until July 2024, but after the discovery of bluetongue in Denmark, the export market has largely been closed in August and September. This has naturally affected the result in the last two months of the financial year. The revenue of piglets has been at a stable high level, and overall, Kolding Export Center has come out with a satisfactory profit of DKK 1.2 million.

During the year, the company changed from the income statement from type-based to function-based, as it is the management's assessment that the changed accounting practice better leads to a fair picture of activity, just as the change implies that the company has the same accounting practices as the rest of the group of which the company is a part of. Reference is made to note 9 for additional description of the change in accounting policies.

INCOME STATEMENT
1 October - 30 September

DKKt	Note	2023/24 (12 months)	2022/23 (15 months)
Gross profit		**2,332**	**2,378**
Administration costs	1	-864	-976
Other operating costs		0	-48
Operating profit (EBIT)		**1,468**	**1,354**
Financial income		16	0
Financial costs		-10	-9
Profit before tax		**1,474**	**1,345**
Tax on profit for the year	2	-324	-112
Profit for the year		**1,150**	**1,233**

BALANCE SHEET – ASSETS
30 September

DKKt	Note	30.09.2024	30.09.2023
Land and buildings	4	13,444	14,189
Other fixtures and fittings, tools and equipment	4	263	114
Property, plant and equipment		**13,707**	**14,303**
Fixed assets		**13,707**	**14,303**
Trade receivables		267	1,242
Receivables from group enterprises		432	0
Other receivables		84	55
Prepayments		209	272
Receivables		**992**	**1,569**
Cash		3,352	2,072
Non-fixed assets		**4,344**	**3,641**
Total assets		**18,051**	**17,944**

BALANCE SHEET – EQUITY AND LIABILITIES
30 September

DKKt	Note	30.09.2024	30.09.2023
Share capital		6,000	6,000
Retained earnings		8,305	7,568
Proposed dividend		413	413
Equity		**14,718**	**13,981**
Deferred tax liabilities		2,354	2,371
Provisions		**2,354**	**2,371**
Trade payables		468	1,153
Corporation tax payable		303	138
Other payables		208	301
Current liabilities		**979**	**1,592**
Total liabilities other than provisions		**979**	**1,592**
Total equity and liabilities		**18,051**	**17,944**

Proposed distribution of profit	3
Contingent liabilities	5
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STATEMENT OF CHANGES IN EQUITY
30 September

DKKt	Share capital	Retained earnings	Proposed dividend	Total
Equity at 01.10.2023	6,000	7,568	413	13,981
Paid out dividend	0	0	-413	-413
Profit for the year	0	737	413	1,150
Equity at 30.09.2024	**6,000**	**8,305**	**413**	**14,718**

NOTES

Note 1 Staff costs

DKKt	2023/24 (12 months)	2022/23 (15 months)
Salaries and wages	2,056	2,455
Other social security costs	21	16
Other staff costs	0	22
	2,077	**2,493**
Staff cost are distributed as follows:		
Production costs	2,077	2,493
	2,077	**2,493**
Average no. of employees	4	4

Note 2 Tax on profit for the year

DKKt	2023/24 (12 months)	2022/23 (15 months)
Current tax	303	154
Change in deferred tax	17	-42
Adjustment concerning previous years	4	0
	324	**112**

Note 3 Proposed distribution of profit

DKKt	2023/24 (12 months)	2022/23 (15 months)
Proposed dividend	413	413
Retained earnings	737	820
	1,150	**1,233**

Note 4 Property, plant and equipment

DKKt	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Cost at 01.10.2023	14,422	152	14,574
Additions	65	271	336
Cost at 30.09.2024	**14,487**	**423**	**14,910**
Depreciation and impairment at 01.10.2023	-233	-38	-271
Depreciation and impairment for the year	-810	-122	-932
Depreciation and impairment at 30.09.2024	**-1,043**	**-160**	**-1,203**
Carrying amount at 30.09.2024	**13,444**	**263**	**13,707**

NOTES

Note 5 Contingent liabilities

Danish Crown Group's Danish companies are jointly liable for the tax on the group's jointly taxed income. The group's Danish companies are also jointly liable for Danish withholding taxes in the form of dividend tax, royalty tax and interest tax. Any subsequent adjustments to corporate taxes and withholding taxes may result in the company's liability amounting to a larger sum.

Note 6 Security

The company has issued owner's mortgage totaling DKK 6,900 thousand, which provide security in the above-mentioned land and buildings as well as property, plant and equipment. Hereof, owner's mortgage deeds totaling DKK 6,900 thousand have been deposited as security for bank debt, while owner's mortgage deeds totaling DKK 0 thousand are in the company's possession.

The company has not provided any other securities.

Note 7 Related parties

The company is a subsidiary of Leverandørselskabet Danish Crown AmbA. It is included in the consolidated financial statements of Leverandørselskabet Danish Crown AmbA, which is the ultimate parent company.

The consolidated financial statements can be obtained at www.cvr.dk (CVR no. 21 64 39 39) or at the following address: Leverandørselskabet Danish Crown AmbA, Danish Crown Vej 1, 8940 Randers SV.

In addition, the company's related parties include the Executive Management, the Board of Directors and Viking Danmark.

The company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act. No such transactions were carried out during the financial year.

NOTES

Note 8 Accounting policies

Reporting class

The 2023/24 annual report for Kolding Export Center A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities with the adoption of certain rules from class C.

The company's accounting policies have changed, as it is the management's assessment that the changed accounting policies leads to a more accurate picture of the activity, just as the change implies that the company has the same accounting policies like the rest of the group of which the company is a part.

The change in accounting policies relates to the presentation of the income statement, which is changed from income statement by type to income statement by function, which means that costs by type are distributed to the relevant functions. Comparison figures are changed accordingly. The change in accounting policies has not affected net sales, operating profit (EBIT), assets or equity.

Apart from the above change, the accounting policies used in the preparation of the financial statements are consistent of those of last year.

Reporting currency

The annual report are presented in Danish kroner (DKK) rounded to nearest thousand.

Tax

Tax for the year, which comprises current tax for the year and changes in deferred tax, is recognised in the income statement with the portion attributable to the net profit for the year and directly in equity with the portion attributable to transactions directly in equity.

Current tax liabilities and current tax receivable are recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax paid on account.

The tax rates and rules applicable at the balance sheet date are used to calculate the current tax for the year.

The company is jointly taxed with all Danish subsidiaries and other group-related Danish companies, with Danish Crown A/S acting as the administrative company. The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their taxable income (full allocation with reimbursement concerning tax losses).

Deferred tax is recognised according to the balance sheet liability method on all temporary differences between the carrying amounts and tax bases of assets and liabilities, except for deferred tax on temporary differences arisen either on initial recognition of goodwill or on initial recognition of a transaction which is not a business combination, and where the temporary difference ascertained at the time of initial recognition neither affects the carrying amount nor the taxable income.

Deferred tax is recognised on temporary differences related to equity investments in subsidiaries and associates, unless the parent company is able to control when the deferred tax is realised, and it is likely that the deferred tax will not crystallise as current tax within a foreseeable future.

NOTES

Note 8 Accounting policies (continued)

The deferred tax is calculated on the basis of the planned use of the individual asset and settlement of the individual liability, respectively.

Deferred tax assets, including the tax value of tax losses carried forward, are recognised in the balance sheet at the value at which the asset is expected to be realised, either as a set-off against deferred tax liabilities or as net tax assets for set-off against future positive taxable incomes. At each balance sheet date, it is estimated whether it is likely that sufficient future taxable income will be generated to utilise the deferred tax asset.

In connection with international trade between subsidiaries, disputes may arise with local tax authorities with respect to compliance with transfer pricing rules. Management assesses the possible outcome of such disputes, and the most likely outcome is used to calculate the resulting tax liability. Management believes that the provision for uncertain tax positions is sufficient to cover liabilities relating to non-settled disputes with local tax authorities.

The actual liabilities following the resolution of disputes may differ from the amounts provided for, however, depending on the outcome of legal disputes and settlements reached with the tax authorities in question.

Income statement

Gross profit

The items revenue and production costs have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Revenue

Revenue is recognised in the income statement when delivery and transfer of risk to the buyer have taken place. The revenue is recognised measured at the fair value of the agreed consideration less VAT, duties and discounts and plus export refunds.

Production cost

Production costs include direct and indirect costs incurred to generate revenue. Production costs comprise costs for traded goods, transport, and insurance of debtors, as well as depreciation and write-downs on tangible and intangible assets and leased assets used in the productions process.

Distribution cost

Distribution costs comprise costs incurred for the distribution of goods sold and for sales campaigns, including costs for sales and distribution personnel, advertising costs, as well as depreciation and write-downs on tangible and intangible assets and leased assets used in the distribution process.

Administration cost

Administration costs comprise costs incurred for the management and administration of the company, including costs for administrative staff and management as well as office expenses and depreciation and impairment of property, plant and equipment and lease assets used in the administration of the company.

Other operating income and costs

Other operating income and costs include income and costs of a secondary nature in relation to the company's main activity.

NOTES

Note 8 Accounting policies (continued)

Net financials

Net financials comprise interest income and costs, the interest element of lease payments, realised and unrealised capital gains and losses on securities, liabilities and transactions in foreign currencies as well as surcharges and allowances under the Danish Tax Prepayment Scheme ("acontoskatteordningen").

Balance Sheet

Property, plant and equipment

Land and buildings, as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairments. Land is not depreciated. Cost comprises the acquisition price, costs directly related to the acquisition and the costs of preparing the asset up until such time as the asset is ready for use.

The basis of depreciation is the cost of the asset less the residual value. The residual value is the amount expected to be obtained if the asset was sold today less selling costs if the asset already had the age and was in the condition that the asset is expected to be in at the end of its useful life. Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is calculated on a straight-line basis based on the following assessment of the expected useful lives of the assets:

Land:	is not depreciated
Buildings:	20 years
Other fixtures and fittings, tools and equipment:	3-10 years

Depreciation methods, useful lives and residual values are subject to an annual reassessment.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount as described in the section on impairment below.

Impairment of property, plant and equipment

The carrying amounts of property, plant and equipment with definite useful lives are reviewed at the balance sheet date to determine if there are any indications of impairment. If this is the case, the recoverable amount of the asset is calculated to determine whether the asset should be written down and, if so, the amount of the impairment loss.

If the asset does not generate cash flows independently of other assets, the recoverable amount is calculated for the smallest cash-generating unit in which the asset is included.

The recoverable amount of the asset or cash-generating unit is calculated as the higher of its fair value less selling costs and its value in use. When determining value in use, estimated future cash flows are discounted to present value applying a discount rate which reflects the current market assessments of the time value of money and the risks specific to the asset or cash-generating unit for which the future cash flow estimates have not been adjusted.

NOTES

Note 8 Accounting policies (continued)

If the recoverable amount of the asset or cash-generating unit is lower than the carrying amount, the carrying amount is written down to the recoverable amount. For cash-generating units, any goodwill amounts are written down first, and any remaining impairment loss is allocated to the other assets in the unit, provided that no individual asset is written down to a value lower than its fair value less expected selling costs.

Impairment losses are recognised in profit or loss. In any subsequent reversal of impairment losses resulting from changes in the assumptions used to determine the asset's recoverable amount, the carrying amount of the asset or cash-generating unit is increased to the revalued recoverable amount, but not exceeding the carrying amount which the asset or cash-generating unit would have had, had no impairment loss been recognised. Impairment of goodwill is not reversed.

Receivables

Receivables comprise trade receivables, intercompany balances and other receivables.

On initial recognition, receivables are measured at amortised cost, which usually corresponds to nominal value less write-downs for bad debts. Write-downs for bad debts are determined on the basis of the simplified expected credit loss model, according to which the expected credit loss over the lifetime of the asset is recognised immediately in the income statement based on a historical loss rate. To this is added any additional write-downs based on knowledge of the underlying customer relations and general market conditions.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short term securities with an insignificant price risk less any overdrafts that form an integral part of the cash management.

Equity

Proposed dividends

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Other financial liabilities

Other financial liabilities comprise bank debt, intercompany balances, trade payables and other payables to public authorities etc.

On initial recognition, other financial liabilities are measured at fair value less any transaction costs. The liabilities are subsequently measured at amortised cost using the effective interest method so that the difference between the proceeds and the nominal value is recognised as a financial costs in the income statement over the loan period.