

Cocio Chokolademælk A/S

Øresundsvej 15

6715 Esbjerg N

CVR No. 35712011

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

Cocio Chokolademælk A/S

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Cocio Chokolademælk A/S

Management's Statement

Today, Management has considered and approved the Annual Report of Cocio Chokolademælk A/S 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.


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

Aarhus, 6 June 2024

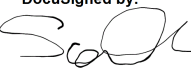
Executive Board

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Christian Wilhelm Fischer

Board of Directors


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Patrik Anders Elon Hansson

Chairman

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Søren Helsinghof-Olsen

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Peter Gjørtz-Carlson

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Jørgen Stårup Christensen

Cocio Chokolademælk A/S

Independent auditor's report

To the shareholders of Cocio Chokolademælk A/S

Opinion

We have audited the financial statements of Cocio Chokolademælk A/S for the financial year 1 January 2023 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position 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 accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

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

- * Identify and assess the risk 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.

Cocio Chokolademælk A/S

Independent auditor's report

- * 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 6 June 2024

EY Godkendt Revisionspartnerselskab

CVR-no. 30700228

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Jan Krarup Mortensen

State Authorised Public Accountant

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Cocio Chokolademælk A/S

Company details

Company	Cocio Chokolademælk A/S Øresundsvej 15 6715 Esbjerg N
CVR No.	35712011
Board of Directors	Patrik Anders Elon Hansson Peter Gjørtz-Carlsen Jørgen Staarup Christensen Søren Helsinghof-Olsen
Executive Board	Christian Wilhelm Fischer
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25 8100 Aarhus C CVR-no.: 30700228

Cocio Chokolademælk A/S

Management's Review

The Company's principal activities

Cocio Chokolademælk A/S is one of Scandinavia's largest producers of sterilized long-lasting dairy products. At the heart of the company are Cocio products and third party chocolate milk and milk-based coffee production.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of kDKK 33.813 and the Balance Sheet at 31 December 2023 a balance sheet total of kDKK 186.019 and an equity of kDKK 93.276. The profit before tax is in line with the expectations for the year with a profit before tax in the range of 25 and 40 mDKK.

Uncertainty related to recognition and measurement

In the annual report, there are no significant uncertainties in the calculations and measurements used.

Environmental conditions

The group continuously work to reduce the environmental impacts from it's value chain supported by the environmental policy and green ambition.

Sustainability is integrated as a key pillar in the overall strategy. A more detailed sustainability strategy including specific targets will guide Arla to reduce negative environmental impacts. Targets related to climate impact was approved by the science based target initiative.

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 profit before tax in the range of 25 and 40 mDKK for the coming year.

Corporate Social Responsibility

For information on Corporate Social Responsibility in accordance with section 99a of the Danish Financial Statements Act, Cocio Chokolademælk A/S is using the exemption provision for subsidiaries and is referring to the parent compane Arla Foods amba. Please refer to the Sustainability Statements in the Management Review of the group annual report.

<https://www.arla.com/company/investor/annual-reports/>

Diversity of the Board of Directors and management

This report includes our statutory statement of Cocio Chokolademælk A/S in compliance with section 99b of the Danish Financial Statements Act, regarding diversity of the board of directors and management.

It is important to note that Cocio Chokolademælk A/S does not have an active decision-making board of directors (BoD), as the responsibility lies with the BoD of Arla Foods Group. Similarly, there is no active decision-making management at Cocio Chokolademælk A/S, as it is governed by the Executive Management Team of Arla Foods Group. Gender diversity initiatives are managed at the Arla Foods Group level, where targets have been set and are monitored.

To comply with regulatory requirements, gender diversity reporting is conducted based on the registered BoD and management of Cocio Chokolademælk A/S. The registered management is considered as the first level of management aligned with the regulatory definition and Cocio Chokolademælk A/S does not have a second management level. The registered magement consists only of one person, who is male. Because the registered management consists of less than 3 members no gender diversity target is set for other management.

Gender diversity refers to the proportion of women in relation to total headcount. The measurement of gender diversity in the registered BoD is based on headcounts ad of 31 December 2023.

Cocio Chokolademælk A/S**Management's Review**

Gender diversity on Board of Directors	2023
Number of elected members	4
Underrepresented gender (%)	0%
Target (%)*	30%
Target year of fulfillment*	2026
Gender diversity on Management	2023
Number of members	1

*To be noted that gender diversity initiatives are managed at the Arla Foods Group level and targets are set and monitored on Group level. The target for gender diversity in BoD was updated in 2023 to 30 % before 2026. The previous target was 25 % which was reached on Group level in 2023.

In the end of 2023, the registered BoD of Cocio Chokolademælk A/S consisted of four members who are all male.

In Arla we believe that a diverse team brings together a wealth of perspectives, ideas and experiences, which ultimately drives innovation, sustainable growth and better performance. To promote diversity within our BoD, diversity and inclusion is included in presentations to the Board of Representatives as the Board of Representatives is responsible for electing the Board of Directors. Moreover, we recognize the importance of gender diversity across various levels of management. To address this, Arla has implemented onboarding sessions and leadership trainings focused on diversity and inclusion. These initiatives aim to raise awareness about subconscious biases.

Data Ethics

For information on Data Ethics in accordance with section 99d of the Danish Financial Statements Act, please refer to the Sustainability Statements in the Management Review of the group annual report.

<https://www.arla.com/company/investor/annual-reports/>

Cocio Chokolademælk A/S**Key Figures and Financial Ratios**

The development in the Company's key figures and financial ratios can be described as follows:

Numbers appear in kDKK

	2023	2022	2021	2020	2019
Gross profit	94.074	81.819	80.242	76.785	70.267
Operating profit	42.938	32.487	34.047	29.476	26.440
Net financials	914	585	58	-136	-280
Profit for the year	33.813	25.987	25.839	23.623	19.539
Investments in tangible assets	37.343	6.598	7.390	7.201	10.991
Total Assets	186.019	173.996	151.924	122.809	155.634
Total Equity	93.276	84.463	83.476	81.980	103.357
Average number of full-time employees	56	55	53	52	52
Return on Investment (%)	24,36	20,32	24,79	21,36	17,51
Solvency ratio (%)	50,14	48,54	54,95	66,75	66,41
Return on equity (ROE) (%)	38,05	30,95	31,23	25,49	20,88

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines.

Return on investment (%):
 $((\text{Operating profit} + \text{Financial income}) \times 100) / (\text{Avg. assets})$

Solvency ratio (%):
 $(\text{Total equity} \times 100) / (\text{Total Liabilities})$

Return on equity (%):
 $(\text{Profit/loss for the year} \times 100) / (\text{Avg. equity})$

Cocio Chokolademælk A/S

Accounting Policies

Reporting Class

The annual report of Cocio Chokolademælk A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The Company has decided not to include a cash flow statement due to Danish Financial Statements Act §86 (4). The Company's cash flows are included in the consolidated cash flows for the parent company Arla Foods a.m.b.a.

The Company has changed accounting class for 2023, from a medium class C to a large class C. Other than that, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The annual report is presented in thousand Danish kroner.

Translation policies

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currency are measured at the exchange rate at the transaction date.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. All discounts and rebates granted are recognised in revenue. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Cocio Chokolademælk A/S

Accounting Policies

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT duties and net of sales discounts.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs for subcontractors and change in inventories for the year.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including compensation. Compensation is recognised when it is highly probable that it is received and that the conditions are fulfilled.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating lease costs etc.

Staff costs

Staff costs comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Depreciation and impairment of tangible assets

Depreciation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the asset in the company.

Profit or loss resulting from the sale of tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and Financial costs

Financial income and financial costs are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and financial costs include interest income and interest costs, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit/Loss 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

Property, plant and equipment

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data

Cocio Chokolademælk A/S**Accounting Policies**

of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

Buildings:	5-50 years
Building installations:	2-10 years
Production Plant and machinery:	3-10 years
Fixtures, fittings, tools and equipment	2-15 years

Land is not depreciated.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units. Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

Raw materials and consumables are measured at cost, comprising purchase price plus delivery costs and other costs directly related to the purchase.

Finished goods are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as indirect production overheads. Production overheads comprise costs of material and labour as well as maintenance of and depreciation on production machinery, buildings and equipments as well as costs relating to plant administration and management.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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.

Cocio Chokolademælk A/S

Accounting Policies

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate of the individual receivable or portfolio is used as discount rate.

Receivables from group companies

Considering the nature of the scheme, account balances relating to the Group's cash pool scheme are not considered cash and cash equivalents but are included in the financial statement item receivables from group entities.

Equity

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

Dividends

Proposed dividends for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Current tax receivables/liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to be recognized as current tax.

Liabilities

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate.

Mortgage debt is measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at amortised cost.

Cocio Chokolademælk A/S**Income Statement**

	Note	2023 kDKK	2022 kDKK
Revenue	1	645.880	540.527
Raw materials and consumables used		-508.765	-414.160
Other operating income		50	0
Other external expenses		-43.091	-44.548
Gross profit		94.074	81.819
Staff costs	2	-44.127	-41.135
Depreciation and impairment losses		-7.009	-8.197
Operating profit		42.938	32.487
Financial income	3	1.038	629
Financial costs	4	-124	-44
Profit before tax		43.852	33.072
Tax	5	-10.039	-7.085
Profit for the year		33.813	25.987
Proposed distribution of results	6		
Proposed dividend recognised in equity		50.000	25.000
Retained earnings		-16.187	987
Distribution of profit		33.813	25.987

Cocio Chokolademælk A/S

Balance Sheet as of 31 December

	Note	2023 kDKK	2022 kDKK
Assets			
Land and buildings	7	18.996	20.947
Plant and machinery	8	10.607	11.950
Fixtures, fittings, tools and equipment	9	1.332	520
Property, plant and equipment in progress	10	44.194	11.379
Property, plant and equipment		75.129	44.796
Non-current assets		75.129	44.796
Raw materials and consumables		41.943	45.559
Finished goods		15.565	18.941
Inventories		57.508	64.500
Trade receivables		1.835	1.251
Receivables from group companies	11	47.321	57.665
Other short-term receivables		4.226	5.784
Receivables		53.382	64.700
Current assets		110.890	129.200
Assets		186.019	173.996

Cocio Chokolademælk A/S

Balance Sheet as of 31 December

	Note	2023 kDKK	2022 kDKK
Liabilities and equity			
Contributed capital		1.000	1.000
Retained earnings		42.276	58.463
Proposed dividend recognised in equity		50.000	25.000
Equity		93.276	84.463
Deferred tax	12	266	353
Provisions		266	353
Mortgage debt	13	6.151	7.608
Long-term liabilities		6.151	7.608
Short-term part of long-term liabilities	13	1.456	1.459
Trade payables		72.183	45.811
Payables to group companies		1.986	26.520
Tax payables		9.988	7.222
Other payables		713	560
Short-term liabilities		86.326	81.572
Total Liabilities other than provisions		92.477	89.180
Liabilities, provisions and equity		186.019	173.996
Contingent liabilities	14		
Collaterals and assets pledges as security	15		
Related parties	16		
Events after the balance sheet date	17		

Cocio Chokolademælk A/S**Statement of changes in Equity**

kDKK

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2023	1.000	58.463	25.000	84.463
Dividend paid			-25.000	-25.000
Profit (loss)		-16.187	50.000	33.813
Equity 31 December 2023	1.000	42.276	50.000	93.276

The company share capital consists of the following:

1 share at DKK 333.333

1 share at DKK 166.667

1 share at DKK 500.000

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

Cocio Chokolademælk A/S**Notes**

	2023	2022
	kDKK	kDKK
1. Revenue split by geographical markets		
Revenue from sales in Denmark	331.979	282.515
Revenue from sales in foreign countries	313.901	258.012
	645.880	540.527
2. Staff Costs		
Wages and salaries	40.609	38.202
Pensions	3.387	2.810
Other social security	131	123
	44.127	41.135
Average number of employees	56	55
In accordance with section 98b(3)(2) of the Danish Financial Statements Act, information on management remuneration is excluded from the report.		
3. Financial income		
Financial income from group companies	1.015	602
Other financial income	23	27
	1.038	629
4. Financial costs		
Financial costs regarding group companies	46	24
Other financial costs	78	20
	124	44
5. Tax		
Current income tax	9.988	7.222
Change in deferred tax	-74	22
Adjustment for current income tax of previous years	138	-114
Adjustment for deferred tax of previous years	-13	-45
	10.039	7.085
6. Proposed distribution of results		
Proposed dividend	50.000	25.000
Retained earnings	-16.187	987
	33.813	25.987

Cocio Chokolademælk A/S**Notes**

	2023	2022
	kDKK	kDKK
7. Land and buildings		
Cost at the beginning of the year	60.488	60.488
Cost at the end of the year	60.488	60.488
Depreciation at the beginning of the year	-39.541	-37.461
Depreciation for the year	-1.951	-2.080
Depreciation at the end of the year	-41.492	-39.541
Carrying amount at the end of the year	18.996	20.947
8. Plant and machinery		
Cost at the beginning of the year	168.345	167.418
Additions	2.527	0
Transfers	905	927
Cost at the end of the year	171.777	168.345
Depreciation at the beginning of the year	-156.395	-150.935
Depreciation for the year	-4.775	-5.460
Depreciation at the end of the year	-161.170	-156.395
Carrying amount at the end of the year	10.607	11.950
9. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	7.190	7.190
Additions	122	0
Transfers	974	0
Cost at the end of the year	8.286	7.190
Depreciation at the beginning of the year	-6.670	-6.013
Depreciation for the year	-284	-657
Depreciation at the end of the year	-6.954	-6.670
Carrying amount at the end of the year	1.332	520
10. Property, plant and equipment in progress		
Cost at the beginning of the year	11.379	5.708
Additions	34.694	6.598
Transfers	-1.879	-927
Cost at the end of the year	44.194	11.379
Carrying amount at the end of the year	44.194	11.379

Cocio Chokolademælk A/S**Notes****11. Receivables from group companies**

The Company has entered into cash-pool arrangement with Nordea Bank, wherein Arla Foods Finance A/S serves as account holder and Cocio Chokolademælk A/S acts as the subaccount holder, alongside Arla Foods Finance A/S' other affiliated entities.

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 with Nordea Bank.

The amount recognized as receivables from group companies relating to the cash pool agreement for Cocio Chokolademælk A/S amounts to 23.699 kDKK as of 31 December 2023 (2022: 31.271 kDKK).

12. Deferred tax

	2023	2022
	kDKK	kDKK
Deferred tax liabilities	266	353
Balance at the end of the year	266	353

13. Long-term liabilities

	Due	Due	Due
	within 1 year	within 1-5 year	after 5 years
	kDKK	kDKK	kDKK
Debt to credit institutions	1.456	5.791	360
	1.456	5.791	360

14. Contingent liabilities

Operational rent- and lease contracts amounts to DKK 9 million in 2023, compared to DKK 8 million in 2022.

Contractual commitments to purchase fixed assets amount to DKK 19 million in 2023, compared to DKK 0 million 2022.

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.

15. Collaterals and securities

The company provided security in property for mortgage debt based on the Danish Mortgage Act with a nominal value of 7.607 kDKK in 2023, compared to 9.066 kDKK in 2022.

Cocio Chokolademælk A/S**Notes****16. Related parties**

The company is a wholly owned subsidiary of the Arla Foods Group, where ownership is shared between Arla Foods amba and Arla Foods Distribution A/S with 50 % each, 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, Denmark.

Related party transactions:

Parent company	2023	2022
	kDKK	kDKK
Sale of goods and services	328.166	274.950
Purchase of goods and services	149.987	193.736
Intercompany interest	-46	-26
Other internal cost recharges	-8.839	-5.720
Payables to parent company	451	25.305
Dividends paid	25.000	25.000
Other group companies		
Sale of goods and services	294.631	240.975
Purchase of goods and services	16.596	17.674
Intercompany interest	1.015	600
Other internal cost recharges	-12	676
Payables to group companies	1.536	1.215
Receivables from group companies	47.321	57.666

17. Events after the balance sheet date

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