

Crema Ingredients A/S

Toftegårdsvej 3, 5620 Glamsbjerg

Company reg. no. 27 68 84 70

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 23 May 2024.

Henrik Helmann
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Cremo Ingredients A/S for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and 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 – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed.

We recommend that the annual report be approved at the Annual General Meeting.

Glamsbjerg, 23 May 2024

Managing Director

Ronan Deasy

Board of Directors

Trevor James Horan

Ronan Deasy

Claire Salmon

Chairman

Independent Auditor's Report

To the Shareholders of Cremo Ingredients A/S

Opinion

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 - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Cremo Ingredients A/S for the financial year 1 January - 31 December 2023, 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.

Independent Auditor's Report

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 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.

Independent Auditor's Report

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.

Odense, 23 May 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Company reg. no. 33 77 12 31

Brian Petersen

State Authorised Public Accountant

mne33722

Anders Kronborg Choy

State Authorised Public Accountant

mne44142

Company information

The company

Crema Ingredients A/S
Toftegårdsvej 3
5620 Glamsbjerg

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Company reg. no. 27 68 84 70
Domicile: Assens
Financial year: 1 January - 31 December

Board of directors

Trevor James Horan, Chairman
Ronan Deasy
Claire Salmon

Managing Director

Ronan Deasy

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Munkebjergvænget 1, 3rd and 4th floor
5230 Odense M

Parent company

Kerry Group B.V.

Financial highlights

DKK in thousands.	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Income statement:					
Revenue	683.410	614.425	459.599	485.992	485.041
Gross profit	132.918	134.733	100.165	116.423	157.474
Profit from operating activities	21.174	17.967	12.461	13.146	17.642
Net financials	-14.733	-3.982	-4.392	-4.242	-4.235
Net profit or loss for the year	19	11.076	6.299	3.560	10.441
Statement of financial position:					
Balance sheet total	336.083	341.084	316.958	290.137	338.101
Investments in property, plant and equipment	21.371	11.754	5.727	6.046	2.626
Equity	130.401	140.382	139.306	133.007	154.447
Employees:					
Average number of full-time employees	134	128	112	117	106
Key figures in %:					
Gross margin ratio	19,5	21,9	21,8	24,0	32,5
Profit margin (EBIT-margin)	3,1	2,9	2,7	2,7	3,6
Equity share	38,8	41,2	44,0	45,8	45,7
Return on equity	0	7,9	4,6	2,5	7,0

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

$$\text{Gross margin ratio} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Profit margin (EBIT margin)} = \frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$$

$$\text{Equity share} = \frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

$$\text{Return on equity} = \frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$

Management's review

The principal activities of the company

The Company's activity is production and sale of processed cheese products for the food industry.

Development in activities and financial matters

We continue to engage with key customers on the application of our cheese powder in sectors such as bakery, snacks and dairy which may lead to increased volumes and or new business in due course.

2023 was a satisfactory year considering the settlement of tax case with The Danish Tax Authorities and high commodity prices and production costs. We continued to experience higher prices on raw materials and utilities which has generally been offset by renegotiating commercial pricing contracts with customers and stable volume demand.

Net profit for the year is DKK 19 thousands, which is a decrease of DKK 11 million versus the previous year, as against an expected result of DKK 8 million to DKK 10 million.

The unfavorable 2023 results when compared to the prior year and previously expected result is mainly due to the impact of DKK 10 million related to settlement of tax case with The Danish Tax Authorities.

Taken above into consideration this result is considered satisfactory.

Special risks

Operating risks

The company's earnings are dependent on the development of commodity prices for purchased products (Raw materials/Cheese) and selling prices for finished products.

Environmental issues

Cremo Ingredients A/S is covered by the parent company's policies on environmental and social responsibility and has the honour of referring to the group annual for Kerry Group which may be obtained at: https://www.kerry.com/annual-report/assets/pdfs/KGAR_2023_web.pdf

Know how resources

The company aims to maintain and develop human resources in accordance with the requirements of the company. We refer to the group annual report for Kerry Group Plc. which may be obtained at: https://www.kerry.com/annual-report/assets/pdfs/KGAR_2023_web.pdf

Research and development activities

Cremo Ingredients A/S performs R&D applications activities (i.e., amendments of existing recipes based on new ideas or on specific customers' requirements on direction from Kerry Group Services International Ltd) as a sub-contractor on behalf of Kerry Group Services International Ltd, charging its full loaded R&D costs plus a mark-up for providing this service.

The expected development

Cremo Ingredients A/S expects net profit for 2024 to be in the range of DKK 8 million to DKK 10 million.

Management's review

Events occurring after the end of the financial year

The Government of Denmark, the jurisdiction in which the Company is incorporated, has transposed the Global Minimum Tax Pillar Two rules into its domestic tax legislation.

This legislation closely follows the EU Minimum Tax Directive and OECD Guidance released to date.

The Pillar Two rules applies a 15% effective tax rate on profits and the Company is within the scope of these rules from 1 January 2024.

As the Pillar Two legislation was not effective for the Company in respect of the year ended 31 December 2023, the Company has no related tax exposure.

Pillar Two legislation is not expected to have a material impact on the financial statements of the Company.

Statement of corporate social responsibility cf. article 99a in Danish Financial Statement Act

Regarding the Company's statement of corporate social responsibility, we refer to the group annual report for Kerry Group Plc. which may be obtained at:

https://www.kerry.com/annual-report/assets/pdfs/KGAR_2023_web.pdf

Target figures and policies for the under-represented sex

The company is covered by The Danish Financial Statement Act 99b regarding the underrepresented gender.

The Company's Board of Directors consists of two male and one female, and therefore an equal gender distribution is reached.

The Company has a target of 40% of the underrepresented gender to be represented on the other management levels in the company, The Company policy is not to discriminate but to employ the best qualified candidates irrespective of gender, it is also the policy to give both genders the same rights, opportunities and conditions related to their employment.

In 2023 we have continued to look for qualified candidates of both genders for leadership positions in Cremo Ingredients A/S. The other management level in Cremo Ingredients A/S consist of two female and seven male. The company will continue its efforts going forward to improve the proportion, through internal promotions, strategic hires using external headhunters and encouraging all to apply for open positions. The Company is also supported by the Kerry Women in Leadership programme, an internal programme created to accelerates the development of female talent to build a more balanced succession and future talent pipeline.

Cremo Ingredients A/S is constantly considering relevant activities to raise awareness of the industry and of Cremo Ingredients A/S in particular in order to attract key talent of both genders.

Employments in the financial year have been in compliance with the policy.

Management's review

Key Figures for the Underrepresented Gender:

Senior Management	2023
Total number of Directors	3
Total number of Directors of the underrepresented gender	1
Target figure %	N/A
Underrepresented gender %	33%
Year for Target to be achieved	Fulfilled

Other Management levels	2023
Total number of members	9
Total number of members of the underrepresented gender	2
Target figure %	40%
Underrepresented gender %	22%
Year for Target to be achieved	2027

Statement on data ethics cf. article 99d in Danish Financial Statement Act

The company is covered by The Danish Financial Statement Act 99d regarding disclosure of data ethics. Cremo Ingredients A/S does not use advance technologies such as artificial intelligence or machine learning. The company handles data in the form of customer data, supplier data and employee data. Data is processed in accordance with the GDPR, our personal data policies and our information security policy. With the limited processing of data, it is the company's assessment that there at the current time is no need for a policy on data ethics. The company will continuously assess whether a data ethics policy is required.

Uncertainties as to recognition or measurement

There has been no uncertainty in relation to recognition and measurement of the accounting items.

Accounting policies

The annual report for Cremo Ingredients A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Kerry Group plc.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciation, amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Income statement

Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year, if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes, less any discounts relating directly to sales.

Production costs

Production costs include the manufacturing and procurement costs incurred to achieve the revenue for the year. Direct and indirect manufacturing costs are recognised, including costs for raw materials and consumables, salaries and wages, and depreciation on product plant.

Distribution costs

Distribution costs comprise costs incurred for the distribution of goods sold during the year and for sales campaigns carried out during the year. Also, costs concerning sales staff, advertising and exhibitions costs, and amortisations.

Administration expenses

Administration expenses comprise expenses incurred during the year concerning management and administration, including expenses concerning administrative staff, the executive board, office premises, stationery and office supplies, and depreciations.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation.

Goodwill is depreciated over the estimated useful life, determined based on the management's experience within the individual business areas. The amortisation period is usually 5 years but can be up to 20 years for strategic acquisitions. The company was initially acquired to strengthen the future platform in ingredients business. Based on the company's strategic market position and expectations for the future earnings, depreciation horizon therefore set at 20 years.

Goodwill is impaired to its recoverable value if this is lower than the carrying value.

Tangible fixed assets

Other tangible fixed assets are measured at cost less accrued depreciation and writedown for impairment. Land is not depreciated.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until such time as the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	33 years
Plant and machinery	14 years
Other fixtures and fittings, tools and equipment	5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from sub-suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Accounting policies

Leases

All leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, and other direct production costs.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Segmental statement

Information on geographical segments is based on the Group's risks and returns and its internal financial reporting system. Geographical segments are regarded as the primary segments.

Income statement 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
2 Revenue	683.410	614.425
Production costs	<u>-550.492</u>	<u>-479.692</u>
Gross profit	132.918	134.733
Distribution costs	-5.411	-6.500
Administration expenses	<u>-106.333</u>	<u>-110.266</u>
Operating profit	21.174	17.967
Financial income	127	253
1, 5 Financial expenses	<u>-14.900</u>	<u>-4.235</u>
Financing, net	<u>-14.773</u>	<u>-3.982</u>
Pre-tax net profit or loss	6.401	13.985
1, 6 Tax on net profit or loss for the year	<u>-6.382</u>	<u>-2.909</u>
7 Net profit or loss for the year	19	11.076

Balance sheet at 31 December

DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets		
Non-current assets		
8 Goodwill	7.592	12.103
Total intangible assets	<u>7.592</u>	<u>12.103</u>
9 Land and property	23.127	22.975
10 Production plant and machinery	42.262	43.517
11 Tangible assets under construction	18.534	5.215
Total property, plant, and equipment	<u>83.923</u>	<u>71.707</u>
Total non-current assets	<u>91.515</u>	<u>83.810</u>
Current assets		
Raw materials and consumables	53.998	55.470
Manufactured goods and goods for resale	91.012	119.755
Prepayments for goods	1.629	1.917
Assets held for sale	9.260	8.769
Total inventories	<u>155.899</u>	<u>185.911</u>
Receivables from group enterprises	63.361	34.971
Income tax receivables	25.308	36.392
Total receivables	<u>88.669</u>	<u>71.363</u>
Total current assets	<u>244.568</u>	<u>257.274</u>
Total assets	<u>336.083</u>	<u>341.084</u>

Balance sheet at 31 December

DKK thousand.

Equity and liabilities			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Equity			
12	Contributed capital	501	501
	Retained earnings	122.400	129.881
	Proposed dividend for the financial year	7.500	10.000
	Total equity	<u>130.401</u>	<u>140.382</u>
Provisions			
13	Provisions for deferred tax	9.791	10.292
	Total provisions	<u>9.791</u>	<u>10.292</u>
Long term liabilities other than provisions			
14	Debt to group enterprises	90.000	90.000
14	Other payables	6.824	6.914
	Total long-term liabilities other than provisions	<u>96.824</u>	<u>96.914</u>
14	Trade payables	41.560	38.175
14	Debt to group enterprises	34.970	34.224
	Income tax payable	0	3.175
	Other payables	22.537	17.922
	Total short term liabilities other than provisions	<u>99.067</u>	<u>93.496</u>
	Total liabilities other than provisions	<u>205.682</u>	<u>190.410</u>
	Total equity and liabilities	<u>336.083</u>	<u>341.084</u>
1 Special items			
3 Staff			
4 Fee to auditors appointed at the general meeting			
15 Contingencies			
16 Related parties			

Statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2023	501	129.881	10.000	140.382
Ordinary dividend paid	0	0	-10.000	-10.000
Net profit/loss for the year	0	-7.481	7.500	19
	501	122.400	7.500	130.401

Notes

DKK thousand.

	<u>2023</u>	<u>2022</u>
1. Special items		
Special items for the year are specified below, indicating where they are recognised in the income statement.		
Expenses:		
Tax expense in relation to settlement of tax case	-10.148	0
	<u>-10.148</u>	<u>0</u>
Special items are recognised in the following items in the financial statements:		
Financial Expenses	-6.498	0
Tax on net profit or loss for the year	-3.650	0
Result of special items, net	<u>- 10.148</u>	<u>0</u>
2. Revenue		
EU	341.687	312.159
America	14.076	14.214
Asia Pacific	137.482	122.871
Africa	0	1.626
Middle East	11.325	4.184
United Kingdom	178.840	159.371
	<u>683.410</u>	<u>614.425</u>
3. Staff		
Salaries and wages	76.011	70.764
Pension costs	6.872	6.453
Other costs for social security	1.500	1.096
	<u>84.383</u>	<u>78.313</u>
Including remuneration to the Managing Director and Board of Directors	<u>0</u>	<u>0</u>
The work of the Board of Directors and Managing Director is part of the corporate functions support allocated to all Kerry Group companies including Cremo Ingredients A/S. The work of the Board of Directors and Managing Director in relation to Cremo Ingredients A/S is considered insignificant, and the portion of the allocation is assessed at zero.		
Average number of employees	<u>134</u>	<u>128</u>

Notes

DKK thousand.

	<u>2023</u>	<u>2022</u>
4. Fee to auditors appointed at the general meeting		
With reference to section 96 (3) of the Danish Financial Statements Act., information on fees to auditors elected by the general meeting is omitted. We refer to the consolidated financial statements of the Ultimate Parent company Kerry Group plc.		
5. Financial expenses		
Financial costs, group enterprises	8.066	4.065
Other financial costs	<u>6.834</u>	<u>170</u>
	<u>14.900</u>	<u>4.235</u>
6. Tax on net profit or loss for the year		
Adjustment prior year tax of the results for the year	3.659	0
Tax on net profit or loss for the year	3.224	3.394
Adjustment of deferred tax for the year	<u>-501</u>	<u>-485</u>
	<u>6.382</u>	<u>2.909</u>
7. Profit allocation		
Dividend for the financial year	7.500	10.000
Allocated from retained earnings	<u>-7.481</u>	<u>1.076</u>
	<u>19</u>	<u>11.076</u>

Notes

DKK thousand.

	<u>31/12 2023</u>	<u>31/12 2022</u>
8. Goodwill		
Cost 1 January 2023	90.212	90.212
Cost 31 December 2023	90.212	90.212
Amortisation and writedown 1 January 2023	-78.109	-73.599
Amortisation and depreciation for the year	-4.511	-4.511
Amortisation and writedown 31 December 2023	-82.620	-78.109
Carrying amount, 31 December 2023	7.592	12.103
9. Land and property		
Cost 1 January 2023	47.586	47.586
Additions during the year	714	0
Transfers	896	0
Cost 31 December 2023	49.196	47.586
Depreciation and writedown 1 January 2023	-24.611	-23.188
Depreciation for the year	-1.458	-1.423
Depreciation and writedown 31 December 2023	-26.069	-24.611
Carrying amount, 31 December 2023	23.127	22.975
10. Production plant and machinery		
Cost 1 January 2023	116.539	107.614
Additions during the year	3.136	7.798
Transfers	3.306	1.127
Cost 31 December 2023	122.981	116.539
Depreciation and writedown 1 January 2023	-73.022	-65.715
Depreciation for the year	-7.697	-7.307
Depreciation and writedown 31 December 2023	-80.719	-73.022
Carrying amount, 31 December 2023	42.262	43.517

Notes

DKK thousand.

	<u>31/12 2023</u>	<u>31/12 2022</u>
11. Tangible assets under construction		
Cost 1 January 2023	5.215	2.385
Additions during the year	17.521	3.956
Disposals during the year	0	0
Transfers	<u>-4.202</u>	<u>-1.126</u>
Cost 31 December 2023	<u>18.534</u>	<u>5.215</u>
Carrying amount, 31 December 2023	<u>18.534</u>	<u>5.215</u>

12. Contributed capital

The share capital consists of 501 shares, each with a nominal value of DKK 1.000. The contributed capital is not divided into classes.

13. Provisions for deferred tax

Provisions for deferred tax 1 January 2023	10.292	10.777
Amounts recognised in the income statement for the year	<u>-501</u>	<u>-485</u>
	<u>9.791</u>	<u>10.292</u>

The following items are subject to deferred tax:

Intangible assets	1.670	2.663
Tangible fixed assets	8.397	8.268
Current assets	<u>-276</u>	<u>-639</u>
	<u>9.791</u>	<u>10.292</u>

Notes

DKK thousand.

	<u>31/12 2023</u>	<u>31/12 2022</u>
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14. Long- and short-term debt and payables

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt. The debt falls due for payment as specified below:

Debt to group enterprises

After 5 years	0	0
Between 1 and 5 years	90.000	90.000
Long-term part	<u>90.000</u>	<u>90.000</u>
Within 1 year	34.970	34.224
Total debt to group enterprises	<u>124.970</u>	<u>124.224</u>

Other payables

Other payables after 5 years	5.854	6.276
Between 1 and 5 years	970	638
Long-term part	<u>6.824</u>	<u>6.914</u>
Within 1 year	22.537	17.922
Total other payables	<u>29.361</u>	<u>24.834</u>

Other long-term payables is carrying interest.

15. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

The company has entered into operational leasing contracts with an average annual leasing payment of t.DKK 2.020 and a combined leasing obligation of t.DKK 4.559. The leasing contracts concerns company cars, forklifts, photocopiers and module office facilities.

Notes

DKK thousand.

16. Related parties

Controlling interest

Kerry Group BV, Sole shareholder
Maarssenbroeksedijk 2a
3542 DN Utrecht
The Netherlands

Kerry Group BV, Maarssenbroeksedijk 2a, 3542 DN Utrecht, The Parent company
Netherlands.

Kerry Group plc, Prince's Street, Tralee, Co. Kerry, V92 EH11 Ireland. Ultimate parent
company

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 transactions with related parties have been made, which are not on arm's length basis.

Consolidated financial statements

Cremo Ingredients A/S is included in the Group Annual report of the Ultimate Parent company Kerry Group plc. which may be obtained at:

https://www.kerry.com/annual-report/assets/pdfs/KGAR_2023_web.pdf