



Croda Denmark A/S

Elsenbakken 23, DK-3600 Frederikssund

Annual Report for 2024

CVR No. 36 05 87 14

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
02/07/2025

Jette Kjeldal
Chairman of the general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Croda Denmark A/S for the financial year 1 January - 31 December 2024.

The Annual Report is 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 at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, 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.

Frederikssund, 2 July 2025

Executive Board

Jette Kjeldal
CEO

Board of Directors

David Timothy Cherry
Chairman

Jette Kjeldal

Erik Jan Bartels

Independent Auditor's report

To the shareholder of Croda Denmark 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Croda Denmark A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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.

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.

Independent Auditor's report

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.

Hellerup, 2 July 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Ulrik Ræbild
State Authorised Public Accountant
mne33262

Gösta Gauffin
State Authorised Public Accountant
mne45821

Company information

The Company

Croda Denmark A/S
Elsenbakken 23
DK-3600 Frederikssund
CVR No: 36 05 87 14
Financial period: 1 January - 31 December
Incorporated: 1 August 2014
Municipality of reg. office: Frederikssund

Board of Directors

David Timothy Cherry, chairman
Jette Kjeldal
Erik Jan Bartels

Executive Board

Jette Kjeldal

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

(TDKK)	2024	2023	2022	2021	2020
Key figures					
Profit/loss					
Gross profit	96,995	107,136	165,405	136,852	81,110
Profit/loss of primary operations	-3,127	-367	64,467	54,928	14,328
Profit/loss of financial income and expenses	2,592	-23,617	3,150	2,220	-1,049
Net profit/loss for the year	-192	-23,949	53,052	44,859	10,941
Balance sheet					
Balance sheet total	324,803	333,547	494,824	451,179	410,456
Investment in property, plant and equipment	13,518	41,858	14,107	24,246	16,352
Equity	289,760	301,952	325,901	272,849	247,987
Number of employees	119	118	114	98	85
Ratios					
Return on assets	-1.0%	-0.1%	13.0%	12.2%	3.5%
Solvency ratio	89.2%	90.5%	65.9%	60.5%	60.4%
Return on equity	-0.1%	-7.6%	17.7%	17.2%	8.8%

Management's review

Key activities

The Company's activity consists of the production and sale of adjuvants. Sales are affected to countries both inside and outside EU.

Development in the year

The income statement of the Company for 2024 shows a loss of TDKK 192 and at 31 December 2024 the balance sheet of the Company shows a positive equity of TDKK 289,760.

The financial results for 2024 were broadly aligned with expectations, reflecting a stable and resilient performance in a year of continued post-pandemic adjustment. While the recovery in sales progressed at a slightly slower pace than initially anticipated, the company successfully achieved its budgeted return on sales (excluding R&D expenses) through disciplined cost control and ongoing operational efficiency improvements. The negative impact on EBITA compared to last years expectations was primarily due to strategic investments in R&D.

****Expectations of 2025****

The business outlook for 2025 is expected to normalize, supported by stable demand. Sales are projected to increase by 6% compared to the previous year, driven in part by the resumption of sales to the veterinary segment.

Cost consciousness will remain a key strategic focus in 2025, both to mitigate the ongoing risk posed by tariff uncertainty and to support the strategic reallocation of capacity toward several major projects expected to deliver long-term commercial benefits.

We expect the profit of primary operations to be within a range of 5-10m dkk for the upcoming year.

Operating risks

The Company produces and sells goods, and the risk is related to Company's production capacity.

Market risks

The Company is currently subject to the competition and market situation – including customer expectations to the future and thus the demand for products offered by the Company.

Credit risks

The Company's credit risks related exclusively to our customers. Internal control systems in the form of tight credit controls and application of external credit information imply that the Company is not subject to any material risks posed by individual customers or business partners, and historically the Company has not realized any major bad debts.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Income statement 1 January - 31 December

(TDKK)	Note	2024	2023
Gross profit		96,995	107,136
Staff expenses	1	-87,743	-95,787
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-12,379	-11,716
Profit/loss before financial income and expenses		-3,127	-367
Financial income	2	9,981	3,532
Financial expenses	3	-7,389	-27,149
Profit/loss before tax		-535	-23,984
Tax on profit/loss for the year	4	343	35
Net profit/loss for the year	5	-192	-23,949

Balance sheet 31 December

Assets

(TDKK)	Note	2024	2023
Acquired trademarks		4,466	5,294
Development projects in progress		6,824	6,824
Intangible assets	6	11,290	12,118
Land and buildings		66,111	67,836
Plant and machinery		83,851	89,316
Other fixtures and fittings, tools and equipment		1,605	1,472
Leasehold improvements		0	0
Property, plant and equipment in progress		51,902	42,876
Property, plant and equipment	7	203,469	201,500
Investments in subsidiaries	8	0	0
Deposits	9	893	915
Fixed asset investments		893	915
Fixed assets		215,652	214,533
Inventories	10	39,952	29,673
Trade receivables		13,812	16,629
Receivables from group enterprises		32,589	36,270
Other receivables		36	56
Corporation tax		5,902	0
Prepayments		1,377	940
Receivables		53,716	53,895
Cash at bank and in hand		15,483	35,446
Current assets		109,151	119,014
Assets		324,803	333,547

Balance sheet 31 December

Liabilities and equity

(TDKK)	Note	2024	2023
Share capital	11	500	500
Reserve for development costs		5,323	5,323
Retained earnings		268,437	284,129
Proposed dividend for the year		15,500	12,000
Equity		289,760	301,952
Provision for deferred tax	12	18,200	15,132
Provisions		18,200	15,132
Trade payables		5,996	7,743
Payables to group enterprises		2,842	599
Corporation tax		0	382
Other payables		8,005	7,739
Short-term debt		16,843	16,463
Debt		16,843	16,463
Liabilities and equity		324,803	333,547
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Statement of changes in equity

(TDKK)	Share capital	Reserve for development costs	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January	500	5,323	284,129	12,000	301,952
Ordinary dividend paid	0	0	0	-12,000	-12,000
Net profit/loss for the year	0	0	-15,692	15,500	-192
Equity at 31 December	500	5,323	268,437	15,500	289,760

Notes to the Financial Statements

1. Staff expenses

(TDKK)	2024	2023
Wages and salaries	79,701	87,552
Pensions	7,544	7,862
Other social security expenses	498	373
	87,743	95,787
Average number of employees	119	118

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act. The Board of Directors does not receive remuneration.

2. Financial income

(TDKK)	2024	2023
Interest from group enterprises	0	1,797
Exchange gains	9,981	1,735
	9,981	3,532

3. Financial expenses

(TDKK)	2024	2023
Impairment losses on financial assets	0	25,097
Other financial expenses	50	187
Exchange loss	7,339	1,865
	7,389	27,149

4. Income tax expense

(TDKK)	2024	2023
Current tax for the year	-3,457	2,400
Deferred tax for the year	3,068	-2,347
Adjustment of tax concerning previous years	46	-88
	-343	-35

Notes to the Financial Statements

5. Profit allocation

(TDKK)	2024	2023
Proposed dividend for the year	15,500	12,000
Retained earnings	-15,692	-35,949
	-192	-23,949

6. Intangible fixed assets

(TDKK)	Acquired trademarks	Development projects in progress
Cost at 1 January	8,329	6,824
Cost at 31 December	8,329	6,824
Impairment losses and amortisation at 1 January	3,036	0
Impairment and amortisation of sold assets for the year	827	0
Impairment losses and amortisation at 31 December	3,863	0
Carrying amount at 31 December	4,466	6,824
Amortised over	3-8 years years	

7. Property, plant and equipment

(TDKK)	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress
Cost at 1 January	90,049	162,612	2,342	2,626	44,281
Additions for the year	44	2,126	659	0	10,690
Transfers for the year	0	1,664	0	0	-1,664
Cost at 31 December	90,093	166,402	3,001	2,626	53,307
Impairment losses and depreciation at 1 January	22,213	73,296	870	2,626	1,405
Depreciation for the year	1,769	9,255	526	0	0
Impairment losses and depreciation at 31 December	23,982	82,551	1,396	2,626	1,405
Carrying amount at 31 December	66,111	83,851	1,605	0	51,902
Amortised over	30-40 years	4-20 years	4-6 years	3-8 years	

Notes to the Financial Statements

8. Investments in subsidiaries

(TDKK)	2024	2023
Cost at 1 January	25,097	151,657
Disposals for the year	0	-126,560
Cost at 31 December	25,097	25,097
Value adjustments at 1 January	-25,097	0
Revaluations for the year, net	0	-25,097
Value adjustments at 31 December	-25,097	-25,097
Carrying amount at 31 December	0	0

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
MX Adjuvac AB	Uppsala, Sweden	TSEK 50	100%	465	147
				465	147

9. Other fixed asset investments

(TDKK)	Deposits
Cost at 1 January	915
Disposals for the year	-22
Cost at 31 December	893
Carrying amount at 31 December	893

10. Inventories

(TDKK)	2024	2023
Raw materials and consumables	9,686	10,400
Work in progress	2,600	2,438
Finished goods and goods for resale	27,666	16,835
	39,952	29,673

Notes to the Financial Statements

11. Share capital

The share capital consists of 500,000 shares of a nominal value of TDKK 1. No shares carry any special rights.

12. Provision for deferred tax

(TDKK)	2024	2023
Deferred tax liabilities at 1 January	15,132	17,567
Amounts recognised in the income statement for the year	3,068	-2,435
Deferred tax liabilities at 31 December	18,200	15,132

13. Contingent assets, liabilities and other financial obligations

(TDKK)	2024	2023
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	3,596	3,921
Between 1 and 5 years	3,596	4,826
	7,192	8,747

Notes to the Financial Statements

14. Related parties and disclosure of consolidated financial statements

Transactions

Croda Denmark A/S discloses all transactions with related parties during the year. In 2024 the following transactions have occurred:

Purchase of goods from parent company TDKK 7,009
 Purchase of service from parent company TDKK 4,137
 Purchase of service from sister compaines TDKK 453
 Sales of goods to parent company TDKK 1,623
 Sales of services to parent company TDKK 1,112
 Sales of goods to sister companies TDKK 116,040
 Payables to parent company TDKK 1,574
 Receivables from parent company TDKK 14,523
 Payables to sister companies TDKK 460
 Receivables from sister companies TDKK 16,382
 Dividend paid to parent company TDKK 12,000

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Croda International Plc	East Yorkshire, England

The Group Annual Report of Croda International Plc may be obtained at the following address:

Croda International Plc
 Cowick Hall
 Snaith
 Goole
 East Yorkshire DN14 9AA
 England

15. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

16. Accounting policies

The Annual Report of Croda Denmark A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of Croda International Plc, the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Croda International Plc, the Company has not prepared a cash flow statement.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

16. Accounting policies (continued)

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

16. Accounting policies (continued)

Balance sheet

Intangible fixed assets

Software is measured at cost with deduction of accumulated amortisation. Software are amortised on a straight line basis over an evaluation of the expected useful life. Usually, the amortisation period is 3-8 years.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Production buildings	30-40 years
Plant and machinery	10-20 years
Other fixtures and fittings, tools and equipment	4-6 years
Leasehold improvements	3-8 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Inventories

Inventories are measured at the lower of cost based on weighted average prices and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

Notes to the Financial Statements

16. Accounting policies (continued)

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Financial Highlights

Explanation of financial ratios

Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$