

International N&H Denmark ApS

Parallelvej 16, 2800 Kongens Lyngby

CVR no. 11350356

Annual report 2024

Approved at the Company's annual general meeting on 30 June 2025

Chairman: Niels Joachim Petersen



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International N&H Denmark ApS

Company information

Entity

International N&H Denmark ApS
Parallelvej 16
2800 Kongens Lyngby

Company CVR: 11350356

Financial year: 2024-01-01 - 2024-12-31

Annual general meeting: 30 June 2025

Board of Directors

Niels Bøgesvang Riis
Chairman

Niels Joachim Petersen

Charlotte Martine Sigismunde
Bornhaupt

Natascha Nicole Scheldt van
Deurs

Søren Hesseldahl Føns
Elected by the employees

Flemming Kristensen
Elected by the employees

Auditors

PricewaterhouseCoopers
Strandvejen 44
DK2900 Hellerup
Denmark

International N&H Denmark ApS

Company information (continued)

Executive Board

Niels Bøgesvang Riis

Niels Joachim Petersen

Charlotte Martine Sigismunde Bornhaupt

Natascha Scheldt van Deurs

Management's review summary report

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of International N&H Denmark ApS for the financial year 1 January 2024 - 31 December 2024.

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

In our opinion, the company financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the company's operations and financial matters and the results of the company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

27 June 2025
Executive Board:



Signed: 6/27/2025

Niels Bøgesvang Riis



Signed: 6/27/2025

Niels Joachim Petersen



Signed: 6/27/2025

Charlotte Martine Sigismunde
Bornhaupt



Signed: 6/27/2025

Natascha Scheldt van Deurs

International N&H Denmark ApS

Management's review summary report (continued)


Board of Directors:


Signed: 6/27/2025

Niels Bøgesvang Riis
Chairman


Signed: 6/27/2025

Niels Joachim Petersen


Signed: 6/27/2025

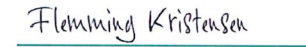
Charlotte Martine Sigismunde
Bornhaupt


Signed: 6/27/2025

Natascha Nicole Scheldt
Deurs


Signed: 6/27/2025

Søren Hesseldahl Føns
Elected by the employees


Signed: 6/27/2025

Flemming Kristensen
Elected by the employees

Independent auditor's report

To the shareholders of International N&H Denmark ApS

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 International N&H Denmark ApS for the financial year 1 January - 31 December 2024, which comprise statement of profit or loss, statement of financial position, 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 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, in our view 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.

Management's responsibility for the Financial Statements

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

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

Independent auditor's report (continued)

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 judgment 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 conclusion is 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.

International N&H Denmark ApS

Independent auditor's report (continued)

Hellerup, 30 June 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33771231



Henrik Trangeled Kristensen
State Authorised Public Accountant
mne23333

International N&H Denmark ApS

Company

Financial highlights

	2024	2023	2022	2021	2020
	MDKK	MDKK	MDKK	MDKK	MDKK
Key figures					
Revenue	4,320	4,293	4,942	3,737	3,430
Gross margin	1,011	1,049	1,296	710	720
Profit before net financials	1,221	659	989	253	234
Share of net profit in subsidiaries	374	(352)	414	1,394	895
Profit/loss from net financials	(132)	(52)	(183)	(255)	4
Profit/loss for the year	1,218	166	908	1,148	1,124
	MDKK	MDKK	MDKK	MDKK	MDKK
Total assets	6,714	7,108	11,442	11,962	14,091
Portion relating to investments in items of property, plant and equipment	128	101	214	102	123
Equity	2,845	2,214	2,048	3,662	2,514
	%	%	%	%	%
Financial ratios					
Gross margin	23	24	26	19	21
Equity ratio	42	31	18	31	18
Return on equity	48	8	32	37	33

Average number of full-time employees

	2024	2023	2022	2021	2020
	986	1,000	1,047	1,040	1,007

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios, "Recommendations and ratios".

Company (continued)

Financial highlights (continued)

The financial ratios stated under "Financial highlights" have been calculated as follows:

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end} \times 100}{\text{Total Equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year excl. non-controlling interests} \times 100}{\text{Average equity excl. non-controlling interests}}$

International N&H Denmark ApS

Company (continued)

Management commentary

Business review

International N&H Denmark ApS is an indirectly owned subsidiary of International Flavours & Fragrances Inc. at 31 December 2024, and sells bio-based ingredients for use in food and beverages and industrial enzymes to a wide range of industries.

The majority of the products are sold on the European market and are products within the Nourish Division. This Division sells cultures, emulsifiers, functional solutions, protein solutions, natural food protection, which are mainly used in culinary, snacks, dairy, bakery, bars & confectionery, and beverage industries.

Further, the Company has activities within Research and Development, Production, Distribution and a range of administrative functions.

On the production sites placed in Grindsted and Haderslev, we manufacture products within emulsifiers, standardised textural ingredients, cultures, functional solutions, and enzymes.

International N&H Denmark ApS is the parent company for a number of subsidiaries and the owner of IP rights within bio-based food ingredients developed by International N&H Denmark ApS and subsidiaries.

Financial review

In 2024, International N&H Denmark ApS recorded revenue of MDKK 4,320 against MDKK 4,293 in 2023.

Profit before net financials is MDKK 1221 against MDKK 659 in 2023, explained by the tax mapping, recognized under other income

700 MDKK of the other income is coming from the contingent asset, as part of the intercompany receivables in the mutual agreement procedure was settled in March 2025.

And as part of settlement and updated expectations to secondary adjustments on the tax the contingent asset has updated accordingly.

In 2024 the profit for the year has been impacted by MDKK 618 related to dividend income, and MDKK 624 from impairment of subsidiaries. This impact does not represent the operating activities of the Company.

In 2023, the Company restructured its financing. As part of this refinancing, the overall cash and intercompany positions were reduced, maintaining this trend throughout 2024

Company (continued)

Management commentary (continued)

Financing

The Company has access to financing through other Group Companies.

Outlook

The Company's strategy for growth is to apply its science and technology to address challenges driven by global population growth. Applying science to deliver innovative solutions and new products in the marketplace generates shareholder value and profitable growth. The Company continues to achieve fixed cost, working capital and variable cost productivity through disciplined business processes.

The Company expects aside from one-offs unchanged revenue and operating profit in 2025.

Risks

In the ordinary course of business, the Company is exposed to a variety of financial risks that include commodity price risk, credit risk, liquidity risk and interest rate risk. The policies and procedures in relation to the monitoring of these risks are undertaken in conjunction with the ultimate parent undertaking, International Flavors & Fragrances Inc., which includes entering into contractual arrangements in order to limit the adverse effects on the Group's financial performance.

Corporate social responsibility

Our operating model is to apply science and creativity for a better world.

Creating a better world at IFF means understanding how we can leverage our business, performance and partners to Do More Good for people and planet. At the same time, our colleagues are galvanized to rethink conventional wisdom and to embrace their role in contributing to a better world where possibilities are endless.

We are proud of how our responsibilities to people, planet and product are translating into progress.

IFF Group is a formal signatory of the U.N. Global Compact. IFF support the United Nations Sustainable Development Goals, which provide a critical roadmap to securing a socially and environmentally sustainable future, and we believe the business sector is uniquely positioned to achieve real progress against these goals.

While we embrace and support all goals, we have identified four that are most aligned to each pillar of our strategy and where we believe we can add the most value; responsible consumption and productions, gender equality, climate action, life on land.

Company (continued)

Management commentary (continued)

Corporate social responsibility (continued)

Human rights

Risks

It is the assessment of the company that the risk is highest in the sourcing process. The company has a large number of suppliers, globally distributed. The company addresses this risk by adhering to the below mentioned policies.

Policy

The Company has a Vendor Code of Conduct, and we expect our suppliers, and their suppliers, to conduct their business ethically and honestly and in compliance with all applicable laws, rules, regulations and industry standards, including those concerning human rights.

IFF is committed to providing fair and equitable wages to employees around the globe. As part of this commitment, IFF recognizes employees' rights to freedom of association and collective bargaining. IFF forbids the use of child labor, forced labor and human trafficking, and this prohibition extends to all IFF Business Partners.

IFF values, honors and respects differences and diversity. IFF expects all IFF Personnel to provide a work environment that

- offers equal opportunity to its workers;
- is free from unlawful discrimination or harassment; and
- in which each worker is treated with dignity and respect.

IFF expects IFF Personnel to hire and promote workers based on their merits, without regard to race, color, creed, religion, gender, sexual orientation, gender identity or expression, intersex, national origin, marital or civil union status, pregnancy, ancestry, citizenship, age, military or veteran status, disability, genetic characteristic, HIV status, or any other characteristic protected by law.

IFF Personnel are expected to treat all employees with respect and dignity, and to ensure compliance with all applicable laws regarding working conditions, including worker health and safety, sanitation, fire safety, risk protection and electrical, mechanical and structural safety. At a minimum, IFF will provide potable drinking water, clean and accessible restrooms, adequate lighting and ventilation, fire and emergency exits, essential life safety equipment, emergency aid kits and access to emergency medical care.

Results in the financial year and future expectations

International N&H Denmark ApS recorded zero violations of its human rights policies during 2024.

The Company expects to continue the focus on human rights both internally and with our business partners, and expects zero violations also in the future.

Company (continued)

Management commentary (continued)

Corporate social responsibility (continued)

Environmental aspects

IFF leads the market with practical and sustainable solutions that yield ample and nutritious food supplies. We believe there is a science to feeding the world, and as a leader in Nourish, we are committed to battling food insecurity, improving nutrition, and ensuring the safety of the food supply.

Climate impact

As the global population continues to grow, we face unprecedented challenges in sustainably addressing some of the world's toughest problems. Feeding the world, decreasing our dependence on fossil fuels, and protecting people and the environment are all critical issues that require long-term thinking and science-driven innovation. However, we recognize that we can not do this alone. Around the world, we are working with academia, governments, other companies and non-governmental organizations to deliver scientific innovations that lead to long-term, viable, sustainable solutions along our value chains.

IFF is a member of RE100 - a corporate leadership initiative of businesses committed to 100% renewable electricity - and we are dedicated to procuring 100% of our electricity needs from renewable sources in the shortest practical timescale possible and as financially feasible.

Risks

The assessment of the company is, that the highest risk is related to the production and its potential impact on the environment and climate. However, the Company also identifies significant product potential, as the products of the Company can help reduce the climate impact of food production, and reduce food waste.

Results in the financial year and future expectations

The production of the company has been performed without the use of fossil fuels, and the company has supplied surplus heat to the local community to avoid waste, and to reduce environmental impacts.

During 2024 the company has produced solar power to further reduce the environmental footprint.

The Company expects to continue in the future to produce products to reduce food waist, and reduce environmental impact of food production. Futhermore the Company expects to continue to improve its own production and reduce the environmental impacts of energy used by the Company.

Social and labour rights

Risks

The assessment of the Company is, that child and forced labour are the highest risk areas, as the Company sources globally.

Company (continued)

Management commentary (continued)

Corporate social responsibility (continued)

Social and labour rights (continued)

Policy

IFF Personnel are required to comply with all applicable labor laws, regulations and guidelines, including those related to hiring, wages, hours worked, overtime and working conditions.

IFF recognizes and respects employees' rights to form and join trade unions and to bargain collectively.

Employment with IFF must be voluntary. The use of involuntary labor of any kind, including prison labor, debt bondage, indentured servitude or forced labor is strictly prohibited. IFF does not tolerate involuntary labor of any kind and will not do business with any person or entity that is involved with or facilitates human trafficking. The use of physical acts to punish or coerce workers, the use of psychological coercion, or any other form of physical or non-physical abuse is prohibited.

IFF prohibits the exploitation of children and use of illegal child labor. IFF Personnel must ensure that all employees are legally eligible for employment and meet the applicable minimum legal age. Verifiable documentation of each employee's date of birth or some legitimate means of confirming each employee's age must be maintained, as required by law.

IFF may conduct on-site audits of Vendors throughout the world that review compliance with our policies. During these audits, IFF's personnel are free to determine compliance with our policies and to evaluate the Vendor's own compliance programs. These audits specifically include questions relating to iff.com labour practices and standards. Where required, IFF also employs third-party audits.

In addition, IFF continues to drive improvements in our supply chains through EcoVadis and Sedex (Supplier Ethical Data Exchange). We are increasing the number of Vendors registered with these platforms, and IFF is continuing to work with Vendors on Self-Assessment Questionnaires and associated thirdparty audits, which emphasize labour standards and business ethics.

Results in the financial year and future expectations

The Company has not recorded any violations of the social and labour rights policy during 2024.

The Company expects to continue it's focus on ensuring that both IFF personel and external business partners comply with the Company's policy. The Company expects to continue to work through global programs to ensure increased focus on the importance of social and labour rights. The Company expects to continue it's focus to maintain zero violations also in the future.

Company (continued)

Management commentary (continued)

Corporate social responsibility (continued)

Anti-corruption and business ethics

Risks

The Company has very clear policy against corruption, and responsible conduct is at the core of our culture. The assessment of the Company is, that the highest risk is related to ensuring that all employees are aware and understand the policy and the importance of compliance.

Policy

At IFF we are committed to conducting business with the highest standards of honesty and integrity and in compliance with all applicable laws and regulations. Our Code of Conduct capture IFF's core values and cultural principles that will support our foundational growth strategy. Applicable to all employees and directors, it sets the ethical tone for our organization and serves as a compass outlining the general workplace standards and policies to which all our employees are expected to adhere.

- Every year, all IFF employees worldwide must complete the IFF Code of Conduct course - covering ethics, anti-corruption, and related topics - and be certified in Business Ethics and Compliance.
- New employees receive training on our core values and the IFF Code of Conduct.

IFF rules to protect against corruption and bribes:

- IFF Personnel must never pay or offer to pay a bribe or facilitation payment to anyone, including to a Government Official or a Business Partner, with the intent of influencing the recipient's behavior or viewpoint;
- IFF Personnel must never request or receive a bribe; and
- IFF Personnel must never use a third party or agent on their behalf or on behalf of the company to pay or receive a bribe.

Results in the financial year and future expectations

100% of employees completed the annual compliance training and certification, and no violations of the IFF Code of Conduct was recorded during 2024.

The Company expects to continue its focus and annual training and awareness of the importance of compliance to the anti-corruption and business ethics policy. The Company continues to expect 100% of employees to complete the annual training and zero violations of the Code of Conduct.

For more information about our commitment to Corporate Social Responsibility, we refer to our homepage at www.IFF.com.

Company (continued)

Management commentary (continued)

Data ethics

International N&H Denmark ApS's policy is to ensure the highest standards of ethics and integrity in everything we do, this includes all data used by the Company.

All data is protected and can only be accessed by employees with relevant business purpose.

International N&H Denmark ApS does not use dataanalysis, algorithms, datarobots, Artificial Intelligence, or similar as part of the production.

Information security tools are in place to deter threat actors, block malicious emails and avoid IT system interruptions. We regularly evaluate the effectiveness of our systems and test our contingency plans by conducting vulnerability analyses, including simulated information security incidents.

As part of the annual Code of Conduct training all employees are trained in the importance of data security and data integrity. Sensitive data is protected and only available to relevant functions on a strict need-to-know basis.

Our Code of Conduct supports ethical decision-making when using data.

Goals and policies for the underrepresented gender

The Company has set goals for improving equal gender representation in Management.

The Board of Directors

The goal is that the underrepresented gender should represent 40%, or the number closest to 40% without exceeding 40%.

Board of Directors	2024
Members elected in the Assembly	4
Underrepresented gender (%)	25%

During the year, the Company has achieved equal representation, as with 4 elected members.

The company is actively working to promote equal gender representation and diversity in general, in the Board of Directors, but also in all positions. The Company has offered trainings focused on diversity, inclusion and unbiased behavior.

During 2025 the company will further offer trainings, and campaigns focused on diversity and inclusion.

Company (continued)

Management commentary (continued)

Goals and policies for the underrepresented gender (continued)

Additional Management

The goal is that the underrepresented gender should represent 40%, or the number closest to 40% without exceeding 40% in the company's additional management level.

Additional Management	2024
Members of company's additional management	4
Underrepresented gender (%)	25%

During the year, the Company has achieved equal representation in the management level below the Board of Directors, as with 4 members.

Research and development activities

Application, research and development activities in Denmark are placed at the site in Brabrand. International N&H Denmark ApS continually invests in process development to increase efficiencies, reduce manufacturing costs, water and energy use and CO2 emissions. Our innovation is strategically positioned to address the needs of industry and society in the face of the global challenges in food, health, energy and chemicals.

Application is part of International N&H Denmark ApS' innovation network, which is a global network of innovation activities including research and development, applications, technical customer service, and analysis. In application International N&H Denmark ApS' bio-based ingredients are tested and evaluated in different food applications to ensure optimal use and benefit. The food application areas include bakery, beverage, confectionery, dairy, frozen desserts, industrial products. Application also includes work within the general areas of food safety and health and nutrition across all industries.

The majority of applications are sales oriented (technical service and trouble shooting for the customers) based on known as well as perceived customer demands. Understanding our customers and their current and future needs is a crucial part of the innovation process, as it enables us to select and prioritise the projects to invest in.

International N&H Denmark ApS

Company (continued)

Management commentary (continued)

Recognition and measurement uncertainties

The Company's subsidiaries are recognized at cost and amount to MDKK 4.785. Their value is assessed on an ongoing basis, however, this assessment contains a number of estimates and assumptions that may change and thus affect the overall value. Impairment recognized by the end of December 2024 is MDKK 2,041, being MDKK 1,417 as of 31 December 2023.

The Danish Tax Authorities have issued final assessments in a transfer pricing audit of International N&H Denmark ApS, and the Company has recognized the result of these audits as payable income tax.

International N&H Denmark ApS will seek to enter into Mutual Agreement Procedures to avoid double taxation, and the Company has recognized a contingent asset related to this.

The contingent asset has been incorporated on the basis of management's best estimate, and is therefore subject to material uncertainty.

Events after the balance sheet date

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

Statement of profit or loss

	Note	2024 MDKK	2023 MDKK
Revenue	4	4,320	4,293
Production costs	5	(3,309)	(3,244)
Gross margin		1,011	1,049
Development costs		(233)	(159)
Distribution costs		(404)	(395)
Administrative expenses	6	(300)	(328)
Other operating income		1,619	874
Other operating expenses		(472)	(382)
Profit before net financials		1,221	659
Share of net profit/(loss) in subsidiaries	3	374	(352)
Financial income	7	8,629	171
Finance expenses	8	(8,761)	(223)
Profit before tax		1,463	255
Income tax	9	(245)	(89)
Profit for the year		1,218	166

Statement of financial position

	Note	31 December 2024 MDKK	31 December 2023 MDKK
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Patents and licences	10	104	137
		<u>104</u>	<u>137</u>
<i>Property, plant and equipment</i>			
Land and buildings	11	275	266
Plant and machinery		634	537
Fixtures and fittings, tools and equipment		69	40
Property, plant and equipment under construction		83	286
		<u>1,061</u>	<u>1,129</u>
<i>Other non-current assets</i>			
Investments in subsidiaries	12, 13, 14	2,744	3,646
Investments in associates		135	135
Other securities and investments		28	28
Receivables from group enterprises		0	149
Other receivables		1	6
		<u>2,908</u>	<u>3,964</u>
Total non-current assets		<u>4,073</u>	<u>5,230</u>
<i>Inventories</i>			
Raw materials and consumables		163	220
Work in progress		189	223
Finished goods and goods for resale		272	300
		<u>624</u>	<u>743</u>

Statement of financial position (continued)

	Note	31 December 2024 MDKK	31 December 2023 MDKK
Receivables			
Trade receivables		250	209
Receivables from group enterprises		1,719	885
Other receivables		22	21
Prepayments	15	11	7
		2,002	1,122
Cash		15	13
Total current assets		2,641	1,878
TOTAL ASSETS		6,714	7,108

Statement of financial position (continued)

	Note	31 December 2024 MDKK	31 December 2023 MDKK
Equity and liabilities			
Equity			
Share capital	16	845	845
Profit and loss account		2,000	769
Dividend proposed for the year		0	600
Total equity		<u>2,845</u>	<u>2,214</u>
Non-current liabilities			
Deferred tax	17	66	88
Deferred income		3	4
Lease commitments		5	4
Total non-current liabilities		<u>74</u>	<u>96</u>
Current liabilities			
Trade payables		603	698
Payables to group enterprises		2,440	3,576
Other payables		131	97
Deferred income		2	2
Corporation tax payable		619	425
Total current liabilities		<u>3,795</u>	<u>4,798</u>
Total liabilities		<u>3,869</u>	<u>4,894</u>
Total equity and liabilities		<u>6,714</u>	<u>7,108</u>

Statement of changes in equity

		Share capital MDKK	Retained earnings MDKK	Dividend proposed for the year MDKK	Total MDKK
31 December 2024	Note				
Equity at 1 January 2024		845	769	600	2,214
Dividend distribution		0	0	(600)	(600)
Profit for the year	19	0	1,218	0	1,218
Reversal of value adjustment of hedging instruments, beginning of year		0	13	0	13
Equity at 31 December 2024		845	2,000	0	2,845

Notes to the financial statements

1. Accounting policies

The annual report of International N&H Denmark ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The financial statements are presented in Danish Kroner (**MDKK**)

1.1 Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the Company, as its cash flows are reflected in the consolidated cash flow statement.

1.2 Omission of consolidated financial statements

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of International N&H Denmark ApS and subsidiaries are reflected in the consolidated financial statements of International Flavors & Fragrances Inc. (US Registration number 13-1432060).

1.3 Financial statements

(a) Foreign currency translation

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 rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. 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.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

1.4 Income statement

(a) Revenue

(i) Revenue from the sale of goods

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been passed on to the buyer and provided the income can be measured reliably and payment is expected to be received. The date at which the most significant rewards and risks are passed on is based on standardised terms of delivery based on Incoterms® 2020 and 2010.

Notes to the financial statements (continued)

1. Accounting policies (continued)

(b) Production costs

Production costs comprise costs, including depreciation/amortisation charges and salaries, incurred in generating the year's revenue. Such costs include direct and indirect costs related to raw materials and consumables, wages and salaries, rent and leases as well as impairment losses on production plant.

(c) Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, recognition of sales and marketing products, exhibitions, and amortisation/depreciation.

(d) Administrative expenses

Administrative expenses comprise costs incurred in the year to manage and administer the Company, including expenses related to administrative staff, management, office premises, office expenses and amortisation/depreciation.

(e) Other operating income

Other operating income comprises items secondary to the entities' activities.

(f) Other operating expenses

Other operating expenses comprise items secondary to the entities' activities.

(g) Profit/loss from investments in subsidiaries, associates and participating interests

Dividend from investments in subsidiaries is recognised in the income statement in the year of declaration. Distributions of dividend where the dividend exceeds the profit for the year or where the carrying amount of the Company's investments in the subsidiary exceeds the carrying amount of the subsidiary's net asset value will be evidence of impairment, meaning that an impairment test must be conducted.

(h) Financial income and expenses

Financial income and expenses comprise interest income and expenses, charges in respect of finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

(i) Tax for the year

The Company is jointly taxed with Danish Group Companies.

International N&H Denmark ApS acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Notes to the financial statements (continued)

1. Accounting policies (continued)

(i) Tax for the year (continued)

The tax expense for the year, which comprises the year's current tax charge, joint taxation contributions and changes in the deferred tax charge - including changes arising from changes in tax rates - is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

(j) Development costs

Development expenses include costs, salaries and depreciation directly or indirectly attributable to research and development activities. Research expenses are recognised in the income statement in the year in which they are incurred. Clearly defined and identifiable development projects in which the technical degree of exploitation, adequate resources and potential market or development possibility in the enterprise are recognisable, and where it is the intention to produce, market or use the project, are recognised in intangibles where a correlation exists between the costs incurred and future earnings. Lack of regulatory approval, customer approvals and other uncertainties often imply that the requirements for recognition as an asset have not been met and that development expenses are consequently expensed when incurred.

1.5 Balance sheet

(a) Development projects, patents and licences

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining term of the patent, and licences are amortised over the term of the licence, however not exceeding 20 years.

(b) Investments in subsidiaries, associates and participating interests

Investments in subsidiaries and associates are measured at cost, less impairments. To the extent that distributed dividends exceed the accumulated earnings after acquisition, dividends are recognised as a reduction of the cost of the investment.

On initial recognition, equity investments in subsidiaries, associates and participating interests are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method.

(c) Impairment of assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries, associates and participating interests is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. Assets are written down to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the net present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Notes to the financial statements (continued)

1. Accounting policies (continued)

(d) Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and production overheads. Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management.

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

(e) Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is 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 net present value of the expected cash flows, including the realisable value of any collateral received.

(f) Prepayments

Prepayments recognised under current assets comprise expenses incurred concerning subsequent financial years.

(g) Other securities and investments

Other securities and investments, recognised under "Non-current assets", comprise unlisted securities measured at cost.

(h) Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, and wages and salaries as well as borrowing costs relating to specific and general borrowing directly attributable to the construction of the individual asset.

Interest expenses on loans to finance the production of items of property, plant and equipment, and which relate to the production period, are recognised in cost. All other borrowing costs are recognised in the income statement.

Notes to the financial statements (continued)

1. Accounting policies (continued)

(h) Property, plant and equipment (continued)

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Manufacturing plants
Administrative buildings
Plant and machinery
Other fixtures and fittings, tools and equipment

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

(i) Financial assets

Investments in subsidiaries are measured at cost. Cost includes the consideration measured at fair value plus direct purchase costs. In case of evidence of impairment, an impairment test must be conducted. Investments are written down to the lower of the carrying amount and the recoverable amount.

Other securities and investments comprise listed shares as well as unlisted shares which Management considers a long-term investment. Listed and unlisted shares are measured at fair value. Realised capital gains and losses are recognised in the income statement.

(j) Equity

(i) Dividend

Dividend proposed for the year is recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is disclosed as a separate item under equity.

(k) Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Notes to the financial statements (continued)

1. Accounting policies (continued)

(k) Income tax and deferred tax (continued)

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at net realisable values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

(l) Provisions

Provisions comprise anticipated expenses relating to commitments, onerous contracts, restructuring, etc. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realisable value or fair value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

(m) Liabilities

Liabilities are measured at net realisable value.

(n) Deferred income

Deferred income, recognised under "Liabilities", comprise payments received concerning income in subsequent years.

2. Events after the balance sheet date

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

Notes to the financial statements (continued)

3. Special items

As disclosed in the Management's review, the profit for the year is affected by several matters that in the opinion of the Management do not form part of the operating activities.

These have been recognized in share of net profit in subsidiaries and associates, and can be specified as follows:

	31 December 2024 MDKK	31 December 2023 MDKK
Income		
Gain on the disposal of subsidiaries and associate	380	0
Dividends	618	375
	<u>998</u>	<u>375</u>
Expenses		
Impairment	(624)	(727)

4. Segment information

Geographical

	2024 MDKK	2023 MDKK
Denmark	157	147
EMEA (excluding Denmark)	3,309	3,292
North America	215	210
Latin America	278	276
Asia-Pacific	361	368
	<u>4,320</u>	<u>4,293</u>

5. Staff costs and incentive plans

Notes to the financial statements (continued)

5. Staff costs and incentive plans (continued)

	31 December 2024 MDKK	31 December 2023 MDKK
Wages and salaries	627	563
Pensions	58	54
Other social security costs	10	9
	695	626

Production Costs of 3.386 MDKK includes amounts collected for additional concepts such as Raw Materials, Labor Costs, Overhead Expenses etc

Average number of full-time employees	986	1,000
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Staff costs include remuneration to the Company's Executive Board, totalling MDKK 0 (2023: MDKK 0), and directors' fees to the members of the Company's Board of Directors, totalling MDKK 0 (2023: MDKK 0).

Notes to the financial statements (continued)

6. Fees paid to auditors appointed at the annual general meeting

	2024 MDKK	2023 MDKK
Fee for statutory audit	2	2
Total fee paid to Auditor	2	2

Administrative expenses of 295MDKK includes amounts collected for additional concepts such as service fees, maintenance charges, and other additional services.

7. Financial income

	2024 MDKK	2023 MDKK
Interest income from group enterprises	2	37
Foreign exchange gains	8,626	93
Other interest income	0	18
Interest from bank deposits	1	23
	8,629	171

8. Financial expenses

	2024 MDKK	2023 MDKK
Interest expenses, group enterprises	(119)	(107)
Foreign exchange losses	(8,611)	(110)
Other interest expenses	(31)	(6)
	(8,761)	(223)

9. Tax for the year

Notes to the financial statements (continued)

9. Tax for the year (continued)

	2024 MDKK	2023 MDKK
<i>Tax for the year</i>		
Current tax charge for the year	(211)	(116)
Adjustment of the deferred tax charge for the year	42	(51)
Other Taxes	(9)	(20)
Adjustment of prior-year taxes	(47)	98
Adjustment of prior-year deferred taxes	(20)	0
	<u>(245)</u>	<u>(89)</u>

10. Intangible assets

31 December

2024

	Patents and licences MDKK
Cost at 1 January 2024	728
Additions	3
Transferred	9
Cost at 31 December 2024	<u>740</u>
Amortisation and impairment losses at 1 January 2024	591
Amortisation for the year	45
Amortisation and impairment losses at 31 December 2024	<u>636</u>
Carrying amount at 31 December 2024	104

Notes to the financial statements (continued)

11. Property, plant and equipment

31 December

2024

	Land and buildings MDKK	Plant and machinery MDKK	Fixtures and fittings, plant and equipment MDKK	Property, plant and equipment under construction MDKK	Total
Cost at 1 January 2024	1,018	1,804	351	286	3,459
Additions	3	40	20	62	125
Disposals	(9)	(26)	(18)	(71)	(124)
Transferred	36	121	27	(194)	(10)
Cost at 31 December 2024	1,048	1,939	380	83	3,450
Depreciation and impairment losses at 1 January 2024	753	1,260	310	0	2,323
Depreciation	28	69	19	0	116
Disposals	(8)	(24)	(18)	0	(50)
Depreciation and impairment losses at 31 December 2024	773	1,305	311	0	2,389
Carrying amount at 31 December 2024	275	634	69	83	1,061

12. Investments in subsidiaries

	31 December 2024 MDKK	31 December 2023 MDKK
Cost at 1 January	5,063	5,151
Additions	0	26
Disposals	(278)	(114)
Cost at 31 December	4,785	5,063
Value adjustments 1 January	(1,417)	(698)
Impairment	(624)	(727)
Reversal of value adjustments	0	8
Value adjustments at 31 December	(2,041)	(1,417)
Carrying amount at 31 December	2,744	3,646

Notes to the financial statements (continued)

12. Investments in subsidiaries (continued)

31 December

2024

Name and registered office	Ownership %	Profit/loss MDKK	Equity MDKK
Danisco Chile S.A.	99%	(37)	332
Danisco Colombia Ltda.	99%	3	54
Cometra ApS	100%	1	17
Danisco Egypt Trading LLC	99%	3	2
Danisco Sweeteners Oy	100%	(22)	578
Danisco France SAS	100%	192	1,993
Danisco N&B Greece EPE	1%	0	0
Danisco Centro America S.A.	99%	0	0
Danisco Guatemala S.A.	99%	0	0
N&B International Holding BV	100%	80	26
Danisco India Pvt. Ltd.	99%	63	31
Danisco Japan Limited	100%	6	179
Danisco Beijing Co., Ltd.	100%	14	196
Danisco (China) Holding co. Ltd.	100%	11	285
Specialty Products Balkans d.o.o.	100%	0	2
Danisco Mexicana S.A. de C.V.	100%	28	1,021
Danisco Peru S.A.C.	100%	2	16
Danisco Poland Sp. z.o.o	100%	10	73
IFF Nutrition & Biosciences Ibérica, S.L.	100%	229	308
Danisco South Africa (Pty) LTd	100%	30	114
Danisco Dis Ticaret Limited Sirketi.	99%	1	19
Danisco Ukraine LLC	100%	1	42
Nutrition & Biosciences Vietnam	100%	0	2
Danisco Austria GmbH	99%	1	10

All subsidiaries are considered separate entities.

Notes to the financial statements (continued)

13. Investments in associates

	31 December 2024 MDKK	31 December 2023 MDKK
Cost at 1 January	159	53
Additions	0	106
Cost at 31 December	159	159
Value adjustments at 1 January	(24)	(24)
Value adjustments at 31 December	(24)	(24)
Carrying amount at 31 December	135	135

31 December
2024

Name and registered office	Ownership	Profit/loss MDKK	Equity MDKK
Solae Investimentos, Ltda.	20%	132	994
Inbiose S.A.	9.8%	(31)	(23)
Danisco Brazil, Ltda.	31.06%	27	493

14. Other securities and investments

	31 December 2024 MDKK	31 December 2023 MDKK
Cost at 1 January	28	44
Cost at 31 December	28	44
Value adjustments at 1 January	0	(16)
Value adjustments at 31 December	0	(16)
Carrying amount at 31 December	28	28

15. Prepayments

Notes to the financial statements (continued)

15. Prepayments (continued)

	31 December 2024 MDKK	31 December 2023 MDKK
Prepaid IT licences	3	2
Prepaid rent	2	2
Other	6	3
	11	7

16. Share capital

The Company capital is unchanged and comprises of 42,233,295 shares of 20 DKK, no shares carry any special rights.

Analysis of changes in the share capital over the past five years

	2024 MDKK	2023 MDKK	2022 MDKK	2021 MDKK	2020 MDKK
Key figures					
Balance at 1 January	845	845	845	845	845
Balance at 31 December	845	845	845	845	845

The Company owns no treasury shares at the balance sheet date. Nor did it purchase or sell any treasury shares in the financial year.

17. Deferred tax

	31 December 2024 MDKK	31 December 2023 MDKK
The deferred tax charge relates to:		
Intangible assets	(23)	(30)
Property, plant and equipment	(40)	(47)
Current assets	(3)	(11)
	(66)	(88)

18. Related parties

18.1 Parties exercising control

The ultimate parent company is International Flavors & Fragrances Inc, New York, USA.

Notes to the financial statements (continued)

18. Related parties (continued)

At 31 December 2024 N&H EMEA Holding B.V. holds the majority of the share capital in the entity.

In accordance with section 98c (7) of the Danish Financial Statements Act, all transactions with related parties have been conducted at arm's length.

The following companies have controlling influence of the Company; International Flavors & Fragrances Inc, USA (ultimate parent), Neptune Merger Sub II LLC, USA (indirect owner), Specialty Products N&H Inc, USA (indirect owner), N&H EMEA Holding B.V. (direct owner).

19. Appropriation of profit/loss

	31 December 2024 MDKK	31 December 2023 MDKK
<i>Recommended appropriation of profit/loss</i>		
Dividend proposed for the year	0	600
Transferred to reserves under equity	1,218	(434)
	<u>1,218</u>	<u>166</u>

20. Contractual obligations and contingencies, etc.

20.1 Contingent assets

Contingent assets related to Intercompany Receivables

As a result of tax audits, the Danish Tax Authorities have issued final assessments, increasing the taxable income of International N&H Denmark ApS for the years under audit. Following this and within the allowed timeline, the Company has entered into Mutual Agreement Procedures related to these increases of taxable income to avoid double taxation. Of the remaining unresolved Mutual Agreement Procedures with the adjusting jurisdictions, it remains anticipated that a secondary adjustment in the nature of a financial settlement will be implemented, and that this will result in the recognition of additional intra-group income, with an amount of up to DKK 1.3 billion, representing the maximum expected to be settled in this manner, to be included in Other operating income. No income from this is recognized, as it is not deemed virtually certain, as a Mutual Agreement Procedure is a lengthy process, with associated significant uncertainty surrounding the duration and outcome of the process.

20.2 Contingent liabilities

The Danish companies in the IFF Group are jointly taxed and jointly liable for the total tax of the Group. The net payable tax is included in the annual report of International N&H Denmark ApS, which is the administration company for the group taxation. Any later corrections of the taxable income may increase the total liable amount.

Notes to the financial statements (continued)

20. Contractual obligations and contingencies, etc. (continued)

20.3 Operating Income

International N&H Denmark ApS experimented a variation in Operating Income. On March 18, 2025, a final settlement was reached between the Danish and U.S. tax authorities under the Mutual Agreement Procedure (MAP) concerning the transfer pricing adjustments for the years 2007 through 2013. As part of this agreement, the U.S. associated entities (EID, New DuPont, and Danisco US) will provide correlative relief totaling DKK 700 million to DuPont Nutrition Biosciences ApS (DNBA).

20.4 Operating lease liabilities

The Company solely has leases which by nature and content do not deviate from ordinary operating business needs. The leases cover buildings, and other equipment.

The Company has entered into rent agreements and operating leases at the following amounts:

	2024	2023
	MDKK	MDKK
Within 1 year	7	6
Between 1 and 5 years	13	16
Over 5 years	9	5
	29	27

20.5 Other contingent liabilities

The company has provided a guarantee for financial and other support to enable continual going concern. The guarantee is provided for Group enterprises: Danisco Ukraine

	2024	2023
	MDKK	MDKK
Guarantees and other financial commitments	4	7

Record of Signing

For
Name
Title

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Email: niels.riis@ifil.com

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Title

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Natascha Scheldt van Deurs

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For
Name
Title

Flemming Kristensen

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