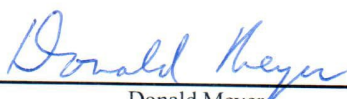


HERCULES INVESTMENT APS
c/o Bird & Bird Advokatpartnerselskab,
Sundkrogsgade 21, 1.,
København Ø

Annual report for 2020/21

Adopted at the annual general meeting on
27 January 2022



Donald Meyer
chairman

CVR-nr. 25 25 68 83

TABLE OF CONTENTS

	Page
Statements	
Statement by management on the annual report	3
Independent auditor's report	4
Management's review	
Company details	7
Management's review	8
Financial statements	
Accounting policies	9
Income statement 1 October - 30 September	12
Balance sheet 30 September	13
Statement of changes in equity	15
Notes	16

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Executive Board has today discussed and approved the annual report of Hercules Investment ApS for the financial year 1 October 2020 - 30 September 2021.

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 company's financial position at 30 September 2021 and of the results of the company's operations for the financial year 1 October 2020 - 30 September 2021.

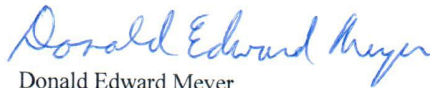
In our opinion, Management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 27 January 2022

Executive Board

Matthew Kyle Spence
Director



Donald Edward Meyer
director

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Hercules Investment ApS

Opinion

We have audited the financial statements of Hercules Investment ApS for the financial year 1 October 2020 - 30 September 2021, which comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2021 and of the results of the Company's operations for the financial year 1 October 2020 - 30 September 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

INDEPENDENT AUDITOR'S REPORT

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

- ▶ Identify and assess the 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

INDEPENDENT AUDITOR'S REPORT

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 27 January 2022
EY GODKENDT REVISIONSPARTNERSELSKAB
CVR no. 30 70 02 28



Ole Becker
State Authorised Public Accountant
mne33732

COMPANY DETAILS

The company	Hercules Investment ApS c/o Bird & Bird Advokatpartnerselskab Sundkrogsgade 21, 1. 2100 København Ø
	CVR no.: 25 25 68 83
	Reporting period: 1 October 2020 - 30 September 2021
	Domicile: Copenhagen
Executive Board	Matthew Kyle Spence, director Donald Edward Meyer, director
Auditors	EY Godkendt revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg

MANAGEMENT'S REVIEW

Business review

The company's principal activities comprises of financing for other companies within the Ashland Group.

Financial review

The company's income statement for the year ended 30 September 2021 shows a profit of TDKK 8,046, and the balance sheet at 30 September 2021 shows equity of TDKK 776,580.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The annual report of Hercules Investment ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2020/21 is presented in TDKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Income statement

Gross profit

Gross profit includes other operating income and other external expenses.

Other operating income and expenses

Other operating income and expenses are items not related to the ordinary activities.

Other external expenses

Other external expenses include expenses related to administration, premises, and advisors.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, 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.

ACCOUNTING POLICIES

Balance sheet

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that are receivable, or a group of receivables are impaired. Provisions are made to the lower net realisable value and the carrying amount.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

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

ACCOUNTING POLICIES

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in 'Other receivables' or 'Other payables', respectively.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of the fair value of a recognised asset or liability are recognised in the income statement together with fair value adjustments of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised in other receivables or other payables and in equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.

INCOME STATEMENT 1 OCTOBER - 30 SEPTEMBER

	Note	2020/21 TDKK	2019/20 TDKK
Gross profit		-2,563	-1,082
Financial income	2	15,382	16,400
Financial costs	3	-1,829	-12,536
Profit/loss before tax		10,990	2,782
Tax on profit/loss for the year	4	-2,944	-816
Profit/loss for the year		8,046	1,966
 Retained earnings		 8,046	 1,966
		8,046	1,966

BALANCE SHEET 30 SEPTEMBER

	<u>Note</u>	<u>2020/21</u> TDKK	<u>2019/20</u> TDKK
ASSETS			
Receivables from group companies		780,230	793,579
Corporation tax		<u>1,069</u>	<u>0</u>
Receivables		<u>781,299</u>	<u>793,579</u>
Cash at bank and in hand		<u>1,344</u>	<u>940</u>
Total current assets		<u>782,643</u>	<u>794,519</u>
Total assets		<u><u>782,643</u></u>	<u><u>794,519</u></u>

BALANCE SHEET 30 SEPTEMBER

	Note	2020/21 TDKK	2019/20 TDKK
EQUITY AND LIABILITIES			
Share capital		60,000	60,000
Other reserves		340,371	340,371
Retained earnings		376,209	368,163
Equity	5	776,580	768,534
Other provisions		4,779	2,878
Total provisions		4,779	2,878
Payables and accruals		98	100
Payables from group companies		0	989
Corporation tax		0	21,036
Other payables		1,186	982
Total current liabilities		1,284	23,107
Total liabilities		1,284	23,107
Total equity and liabilities		782,643	794,519

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2020	60,000	340,371	368,163	768,534
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>8,046</u>	<u>8,046</u>
Equity at 30 September 2021	<u>60,000</u>	<u>340,371</u>	<u>376,209</u>	<u>776,580</u>

NOTES

	2020/21 TDKK	2019/20 TDKK
1 STAFF COSTS		
Average number of employees	0	0
2 FINANCIAL INCOME		
Interest received from group companies	15,382	16,400
	15,382	16,400
3 FINANCIAL COSTS		
Other financial costs	22	73
Exchange adjustments costs	1,807	12,463
	1,829	12,536
4 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	2,944	816
	2,944	816
5 EQUITY		
There have been no changes in the share capital during the last 5 years.		
6 SUBSEQUENT EVENTS		
No events have occurred after year end that could impact on the company's financial position.		
7 RELATED PARTIES AND OWNERSHIP STRUCTURE		
Ultimate parent company Ashland Global Holdings Inc. 8145 Blazer Drive Wilmington, Delaware 19808 USA		

Consolidated financial statements

The parent company does not prepare consolidated financial statements. The company is part of the consolidated financial statements of Ashland Global Holdings inc. <http://investor.ashland.com/annuals.cfm>

NOTES

7 RELATED PARTIES AND OWNERSHIP STRUCTURE (CONTINUED)

Parent company:

Hercules Holding B.V., B.V.B.A.
Geslecht 2
9130 Beveren (Doel)
Belgium