

# **DuPont Specialty Products Denmark Bermuda Holding Company ApS**

**CVR-nr. 29 78 51 47**

c/o Gonge Intelligence

Engdalsvej 96b

8220 Brabrand

## **Annual Report for the period 1 January 2023 - 31 December 2023**

The Annual Report has been presented and adopted at the Annual General Meeting of the Company on 22 May 2024

**Chairman**

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Lisette Gonge

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## **Management's Statement on the Annual Report**

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of DuPont Specialty Products Denmark Bermuda Holding Company ApS for the period 1 January - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for the period.

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.

Aarhus, 22 May 2024

### **Executive Board**

Lisette Gonge

### **Board of Directors**

Lisette Gonge

# **Independent Auditor's Report**

## ***To the shareholder of DuPont Specialty Products Denmark Bermuda Holding Compnay ApS***

### **Opinion**

We have audited the Financial Statements of DuPont Specialty Products Denmark Bermuda Holding Compnay ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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.

### **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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

## **Statement on Management Commentary**

Management is responsible for Management Commentary.

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

Based on the work we have performed, we conclude that Management Commentary 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 Management Commentary.

Aarhuss, 22 May 2024

**BDO Statsautoriseret revisionsaktieselskab**

CVR No 20 22 26 70

Thomas Nørgaard Christensen  
State Authorised Public Accountant  
mne40048

# Management's Review

## Primary activity

The objective of the company shall be to own shares in other companies and businesses, lending and other financing activities as well as other related activities as determined by the Executive Board.

## Development in the financial year

The Company made a profit after tax of tEUR 2.400.128 compared to a profit of tEUR 2.716.772 in 2022. In 2022 the company received dividend income from subsidiaries for a total amount of tEUR 2.776.022 and in 2023 there was a profit of tEUR 2.450.013 related to a disposal of a subsidiary. The profit after tax in the Company in 2023 was also affected by a closed tax audit regarding 2015-2018.

The result is satisfactory and in line with expectations.

There are no employees in the Company, and the Board of Directors and the Executive Board have not received any remuneration.

## Events after the balance sheet date

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

# Accounting Policies

## Basis of Preparation

The Annual Report of DuPont Specialty Products Denmark Bermuda Holding Company ApS for 1 January 2023 – 31 December 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

In accordance with section 112(2) of the Danish Financial Statements Act no consolidated financial statements has been prepared. The financial statements of the Company and subsidiaries are part of the consolidated financial statements of DuPont de Nemours Inc., Delaware, USA. The Group Annual Report for DuPont de Nemours Inc. may be obtained at [www.DuPont.com](http://www.DuPont.com).

The accounting policies are unchanged compared to last year.

The Annual Report is presented in EUR thousands.

Euro are used as the functional currency. All other currencies are regarded as foreign currencies.

## Recognition and measurement

The financial statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost is 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.

## 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 transaction date rates are recognised in financial income and expenses in the income statement.



## **Income Statement**

### **Administrative expenses**

The Company's expenses are bank charges, audit fee and other period expenses.

### **Income from investments in subsidiaries**

Income from investments in subsidiaries comprises gain/loss on sale of shares, dividends and writedowns. Dividends are recognised when the right to receive dividends has been approved by the relevant company bodies. To the extent that distributed dividends exceed the accumulated earnings after acquisition, dividends are recognised as writedown of the cost of the investment.

### **Financial income and expenses**

Financial income and expenses comprise interest income, interest expenses including interest on receivables or payables from group enterprises, realised and unrealised exchange adjustments.

### **Tax on profit/loss for the year**

Tax for the year consists of current 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.

The Company is jointly taxed with Danish Group Companies. The tax effect of the joint taxation is allocated to Danish enterprises showing profits or losses in proportion to their taxable income.

## **Balance Sheet**

### **Investments in subsidiaries**

Investments in subsidiaries are recognised to cost value. Where the cost value exceeds the recoverable amount is written down to the lower value. Cost is reduced to the extent that dividends exceed the accumulated earnings after the acquisition date.

### **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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

### **Current tax receivables and liabilities**

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

### **Financial debts**

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

## Income Statement 1 January - 31 December

	Note	2023	2022
		EUR '000	EUR '000
Administrative expenses	4	- 112	- 46
<b>Profit/loss before financial income and expenses</b>		<b>- 112</b>	<b>- 46</b>
Income from investments in subsidiaries	1	2 450 014	2 724 949
Financial income	2	124 135	2 057
Financial expenses	3	-172 864	-10 188
<b>Profit before tax</b>		<b>2 401 173</b>	<b>2 716 772</b>
Tax on profit for the Period		-1 045	0
<b>Net profit/loss for the year</b>		<b>2 400 128</b>	<b>2 716 772</b>
 <b>Distribution of profit</b>			
<b>Proposed distribution of income for the year</b>			
Proposed dividend for the year		0	-2 496 412
Extraordinary dividend paid during the year		-2 452 214	0
Profit/loss carried forward		2 400 128	2 716 772
		<b>- 52 086</b>	<b>220 360</b>

## Balance Sheet 31 December

### Assets

	Note	2023	2022
		EUR '000	EUR '000
Investments in subsidiaries		158 656	158 656
Receivables from group enterprises		0	309 402
<b>Financial investments</b>		<b>158 656</b>	<b>468 058</b>
<b>Non current assets</b>		<b>158 656</b>	<b>468 058</b>
Receivables from group enterprises		36 586	2 541 962
Income tax		63	0
<b>Receivables</b>		<b>36 649</b>	<b>2 541 962</b>
<b>Current assets</b>		<b>36 649</b>	<b>2 541 962</b>
<b>Total assets</b>		<b>195 305</b>	<b>3 010 020</b>

## Balance Sheet 31 December

### Liabilities and equity

	Note	2023	2022
		EUR '000	EUR '000
Share capital		25	25
Retained earnings		5 143 896	247 357
Proposed dividend for the year		0	2 496 412
Paid dividend for the year		(4,948,626)	0
<b>Equity</b>		<b>195 295</b>	<b>2 743 793</b>
Trade payables		10	7
Payables to group enterprises		0	266 220
<b>Current liabilities</b>		<b>10</b>	<b>266 227</b>
<b>Total liabilities</b>		<b>10</b>	<b>266 227</b>
<b>Total liabilities and shareholders' equity</b>		<b>195 305</b>	<b>3 010 020</b>
Contingent assets, liabilities and other financial obligations	5		
Related parties	6		

## Notes to the Annual Report

	2023	2022
	EUR '000	EUR '000
<b>1 Income from investments in subsidiaries</b>		
Profit from disposal of subsidiary	2 450 014	0
Dividends received from subsidiaries	0	2 724 949
	<b>2 450 014</b>	<b>2 724 949</b>
<b>2 Financial income</b>		
Interest income from group enterprises	57 876	2 057
Currency exchange profit	66 259	0
	<b>124 135</b>	<b>2 057</b>
<b>3 Financial expenses</b>		
Interest paid to group enterprises	- 7 228	-3 024
Currency exchange loss	- 165 636	-7 165
	<b>- 172 864</b>	<b>-10 189</b>
<b>4 Employee expenses</b>		
Total average number of employees	<b>0</b>	<b>0</b>

### 5 Contingent assets, liabilities and other financial obligations

In the financial year 2023, the Danish companies in the DuPont Group are jointly taxed and jointly liable for the total tax of the Group. The Company participated in a Danish joint taxation arrangement from 1 January 2019 to the 1st of February 2021 where Dupont Denmark Holding ApS served as the administration company. For the remaining period up to 31 December 2023, the Company participated in a Danish joint taxation arrangement where Dupont de Nemours Denmark ApS served as the administration company.

The net payable tax is included in the annual report of DuPont de Nemours Denmark ApS. Any later corrections of the taxable income may increase the total liable amount.

### 6 Related parties

The ultimate parent company of the group in which the Company is included as a subsidiary is DuPont de Nemours Inc., Delaware, USA. This company and its subsidiaries are considered related parties through the ownership of the Company.

#### Transactions

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



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## Lisette Gjesing Gonge

Direktør

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## Lisette Gjesing Gonge

Bestyrelsesmedlem

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## Thomas Nørgaard Christensen

BDO STATS-AUTORISERET REVISIONSAKTIESELSKAB CVR: 20222670

Statsautoriseret revisor

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## Lisette Gjesing Gonge

Dirigent

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