

DuPont de Nemours Denmark ApS

CVR-nr. 41 11 91 36

c/o Gonge Intelligence

Engdalsvej 96b

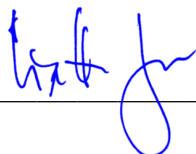
8220 Brabrand

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
3 June 2024

Chairman:

Lisette Gonge



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of DuPont de Nemours Denmark ApS for the period 1 January - 31 December 2023.

The Annual Report, which has not been audited, is prepared in accordance with the Danish Financial Statements Act. The Board of Directors considers the criteria for omission of audit to be met.

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, 3 June 2024

Executive Board



Lisette Gonge

Opting out of auditing for the coming financial year

It is recommended at the general meeting that the annual accounts for 2024 should not be audited. The Board of Directors and the Executive Board consider the criterias for this to be met.

Company Information

The Company

DuPont de Nemours Denmark ApS
c/o Gonge Intelligence
Engdalsvej 96b
8220 Brabrand

Municipality of reg. office: Aarhus

Executive Board

Lisette Gonge

Management's Review

Market overview

DuPont de Nemours Denmark ApS is a wholly owned subsidiary of DuPont de Nemours (Luxembourg) S.a.r.l. which, together with its subsidiaries, is collectively referred to as the "DuPont Group".

The company provides sales representative, marketing and other services to group companies.

The Company has its domicile in Aarhus.

Development in the financial year

Profit before tax is 931,264 DKK in 2023 and equity is 4,351,924 DKK at 31 December 2023. Management considers the result as satisfactory.

Future development

The company expects turnover and profit on the same level in 2024.

Capital resources

The capital resource of the Company is considered to be satisfactory.

Subsequent events

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 de Nemours Denmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from previous years.

In accordance with section 112 (2) of the Danish Financial Statements Act no consolidated statement has been prepared.

The Annual Report is presented in DKK.

Danish kroner are used as the measurement currency. All other currencies are regarded as foreign currencies.

Recognition and measurement

All revenues are recognized in the income statement as earned.

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

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

Leases

Leases entered into by the company are considered operating leases. Payments made under operating leases are recognised in the income statement over the lease term.

Translation policies

Transactions in foreign currencies are translated during the year 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 recognized as 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 as financial income and expenses in the income statement.

Accounting Policies

Income Statement

Revenue

Revenue from the sale of goods for resale is recognised in the income statement provided that delivery and transfer of risk have been made to the purchaser by year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

Other operating income

Other operating income includes services provided to affiliated companies.

Costs of goods sold

Costs of goods sold include costs of goods consumed to achieve revenue for the year.

Other external costs

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

Staff costs

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

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised foreign exchange adjustments.

Corporation tax and deferred tax

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

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

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

Accounting Policies

Balance Sheet

Receivables

Receivables are recognised 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.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Provisions are measured at amortized cost, substantially corresponding to nominal value.

Liabilities

Liabilities are measured at amortized cost, substantially corresponding to nominal value.

Income Statement 23 January - 31 December

	Note	2023	2022
		DKK	DKK
Other operating income		0	- 2 430
Commissions		6 033 573	5 686 394
Gross profit		6 033 573	5 683 964
Other external costs		-729 868	-854 440
Staff costs	1	-4 335 211	-3 612 885
Operating profit		968 494	1 216 639
Financial income	2	129 560	371 764
Financial expenses	3	-166 791	-332 125
Profit before tax		931 264	1 256 278
Tax on profit for the year		-210 532	-286 928
Profit for the year		720 732	969 350
 Distribution of profit			
 Proposed distribution of profit for the year			
Profit carried forward		720 732	969 350
		720 732	969 350

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		DKK	DKK
Amounts owed by affiliated companies		1 314 303	1 125 343
Other receivables		18 687	25 032
Corporate tax		0	4 231 631
Receivables		<u>1 332 990</u>	<u>5 382 006</u>
Cash at bank and in hand		<u>4 363 786</u>	<u>3456 031</u>
Current assets		<u>5 696 776</u>	<u>8 838 037</u>
Total assets		<u>5 696 776</u>	<u>8 838 037</u>

Balance Sheet 31 December

Liabilities and shareholders' equity

	Note	2023	2022
		DKK	DKK
Share capital		41 000	41 000
Additional paid in capital		522 000	522 000
Retained earnings		3 788 924	3 068 192
Equity		4 351 924	3 631 192
Trade creditors		102 049	167 797
Amounts owed to affiliated companies		705 935	4 931 785
Corporate tax		210 533	0
Other liabilities		326 335	107 263
Current liabilities		1 344 852	5 206 845
Total liabilities		1 344 852	5 206 845
Total liabilities and shareholders' equity		5 696 776	8 838 037
Contingent liabilities	4		
Related parties and ownership	5		

Notes to the Annual Report

	2023	2022
	DKK	DKK
1 Staff costs		
The average number of employees and staff expenses are as follows:		
Number of employees	4	3
Wages and salaries	3 976 052	3,262,327
Pensions	346 426	284,075
Staff costs	16 275	42,360
Other social security costs	-3 542	24,123
	4 335 211	3,612,885
2 Financial income		
Currency exchange gain	129 560	371,764
	129 560	371,764
3 Financial expenses		
Other financial expenses	-10 960	(18,401)
Currency exchange loss	-155 830	(313,724)
	-166 791	(332,125)
4 Contingent liabilities		

Joint tax

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.

Notes to the Annual Report

5 Related parties and ownership

The Company is a wholly owned subsidiary of DuPont de Nemours (Luxembourg) S.a.r.l. (Controlling influence). The ultimate Parent Company in which the Company is included as subsidiary is DuPont de Nemours Inc., Delaware, USA. This company and its subsidiaries are considered related parties through the ownership of the Company. The financial statements can be obtained at DuPont de Nemours Inc., 974 Centre Road, Wilmington Delaware 19805, USA.