

DuPont de Nemours Denmark ApS

CVR-nr. 41 11 91 36

c/o Gonge Intelligence

Engdalsvej 96b

8220 Brabrand

Annual Report for the period 23 January 2020 - 31 December 2020

The Annual Report has been presented and adopted at the Annual General Meeting of the Company on
1st June 2021

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 23 January - 31 December 2020.

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 2020 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, 1 June 2021

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 2021 should not be audited. The Board of Directors and the Executive Board consider the criterias for this to be met.

The Independent Practitioner's Report

To the shareholder of DuPont de Nemours Denmark ApS

Conclusion

We have performed an extended review of the Financial Statements of DuPont de Nemours Denmark ApS for the financial year 23 January – 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company operations for the financial year 23 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. 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 the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

The Independent Practitioner's Report

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

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

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

Aarhus, 1 June 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Torben Jensen
State Authorised Public Accountant
mne18651

Christian Bertelsen
State Authorised Public Accountant
mne36171

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

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

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 is newly established in 2020 with activity from 1 July 2020. 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 653.051 DKK in 2020 and equity is 1.071.841 DKK at 31 December 2020. Management considers the result as satisfactory.

Future development

The company expects turnover and profit on the same level in 2021.

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 2020 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.

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 is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

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	2020 DKK
Other operating income		1 738 144
Commissions		862 687
Gross profit		2 600 830
Other external costs		-86 656
Staff costs	1	-1 821 098
Operating profit		693 076
Financial income	2	150
Financial expenses	3	-40 176
Profit before tax		653 051
Tax on profit for the year		-144 210
Profit for the year		508 841
 Distribution of profit		
 Proposed distribution of profit for the year		
Profit carried forward		508 841
		508 841

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2020</u>
		DKK
Amounts owed by affiliated companies		2 045 565
Other receivables		10 475
Receivables		<u>2 056 040</u>
Current assets		<u>2 056 040</u>
Total assets		<u>2 056 040</u>

Balance Sheet 31 December

Liabilities and shareholders' equity

	<u>Note</u>	<u>2020</u> DKK
Share capital		41 000
Additional paid in capital		522 000
Retained earnings		<u>508 841</u>
Equity		<u>1 071 841</u>
Trade creditors		108 313
Amounts owed to affiliated companies		86 975
Corporate tax		144 210
Other liabilities		<u>644 701</u>
Current liabilities		<u>984 199</u>
Total liabilities		<u>984 199</u>
Total liabilities and shareholders' equity		<u>2 056 040</u>
Contingent liabilities	4	
Related parties and ownership	5	

Notes to the Annual Report

	2020
	DKK
1 Staff costs	
The average number of employees and staff expenses are as follows:	
Number of employees	2
Wages and salaries	1 694 450
Pensions	122 706
Staff costs	534
Other social security costs	3 408
	1 821 098
2 Financial income	
Currency exchange gain	150
	150
3 Financial expenses	
Other financial expenses	-40 176
Currency exchange loss	0
	-40 176

4 Contingent liabilities

Joint tax

The Danish companies in the DuPont Group are jointly taxed and jointly liable for the total tax of the Group. DuPont de Nemours Denmark ApS is the administration company for the Danish companies in the DuPont Group.

Any later corrections of the taxable income may increase the total liable amount.

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.

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Lisette Gjesing Gonge

Direktør

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