

DuPont de Nemours Denmark ApS

CVR-nr. 41 11 91 36

c/o Gonge Intelligence

Engdalsvej 96b

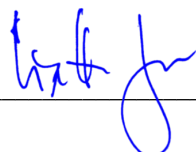
8220 Brabrand

Annual Report for the period 1 January 2022 - 31 December 2022

The Annual Report has been presented and adopted at the Annual General Meeting
of the Company on
1st May 2023

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 2022.

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 2022 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 May 2023

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 2022 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 1,256,278 DKK in 2022 and equity is 3,631,192 DKK at 31 December 2022. Management considers the result as satisfactory.

Future development

The company expects turnover and profit on the same level in 2023.

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 2022 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.

Accounting Policies

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.

Balance Sheet

Financial assets

Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost or at lower recovery value. Dividends are recognised in the Income Statement when declared.

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	2022	2021
		DKK	DKK
Other operating income		- 2 430	34 949
Commissions		5 686 394	6 257 730
Gross profit		5 683 964	6 292 679
Other external costs		-854 440	-858 458
Staff costs	1	-3 612 885	-3 421 555
Operating profit		1 216 639	2 012 666
Financial income	2	371 764	241 678
Financial expenses	3	-332 125	-208 538
Profit before tax		1 256 278	2 045 806
Tax on profit for the year		-286 928	-455 805
Profit for the year		969 350	1 590 001
 Distribution of profit			
 Proposed distribution of profit for the year			
Profit carried forward		969 350	1 590 001
		969 350	1 590 001

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		DKK	DKK
Amounts owed by affiliated companies		1 125 343	1 205 107
Other receivables		25 032	55 948
Corporate tax		4 231 631	4 504 756
Receivables		<u>5 382 006</u>	<u>5 765 811</u>
Cash at bank and in hand		<u>3 456 031</u>	<u>2 758 294</u>
Current assets		<u>8 838 037</u>	<u>8 524 105</u>
Total assets		<u>8 838 037</u>	<u>8 524 105</u>

Balance Sheet 31 December

Liabilities and shareholders' equity

	Note	2022	2021
		DKK	DKK
Share capital		41 000	41 000
Additional paid in capital		522 000	522 000
Retained earnings		3 068 192	2 098 842
Equity		3 631 192	2 661 842
Trade creditors		167 797	107 951
Amounts owed to affiliated companies		4 931 785	5 006 428
Corporate tax		0	0
Other liabilities		107 263	747 884
Current liabilities		5 206 845	5 862 263
Total liabilities		5 206 845	5 862 263
Total liabilities and shareholders' equity		8 838 037	8 524 105
Contingent liabilities	4		
Related parties and ownership	5		

Notes to the Annual Report

	2022	2021
	DKK	DKK
1 Staff costs		
The average number of employees and staff expenses are as follows:		
Number of employees	3	3
Wages and salaries	3 262 327	3.140.585
Pensions	284 075	258.084
Staff costs	42 360	13.041
Other social security costs	24 123	9.845
	3 612 885	3.421.555
2 Financial income		
Currency exchange gain	371 764	241.678
	371 764	241.678
3 Financial expenses		
Other financial expenses	-18 401	-15.475
Currency exchange loss	-313 724	-193.063
	-332 125	-208.538
4 Contingent liabilities		

Joint tax

In the financial year 2022, 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 2022, 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.