

Altuglas International Denmark A/S

C/O Advokatfirmaet Kjellegaard Jensen Strandvejen 60, 5., 2900 Hellerup

Company reg. no. 12 50 50 78

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 11 June 2025.

Martin Dahl
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Altuglas International Denmark A/S for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Hellerup, 11 June 2025

Managing Director

Martin Dahl
CEO

Board of directors

Francesca Reverberi
Chairman

Martin Dahl

Bregje Leonarda van Kessel

Independent auditor's report

To the Shareholder of Altuglas International Denmark A/S

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Altuglas International Denmark A/S for the financial year 1 January - 31 December 2024, which comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes ("financial statements").

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 (IESBA Code) and the additional ethical requirements applicable 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.

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 audit 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 audit, 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 Financial 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.

Independent auditor's report

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.

Independent auditor's report

- 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.

Aalborg, 11 June 2025

PricewaterhouseCoopers

State Authorised Public Accountant
Company reg. no. 33 77 12 31

Rasmus Møllergaard Stenskrøge
State Authorised Public Accountant
mne34161

Company information

The company

Altuglas International Denmark A/S
C/O Advokatfirmaet Kjellegaard Jensen Strandvejen 60, 5.
2900 Hellerup

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Company reg. no. 12 50 50 78

Established: 1 October 1988

Domicile: Gentofte

Financial year: 1 January - 31 December

Board of directors

Francesca Reverberi, Chairman

Martin Dahl

Bregje Leonarda van Kessel

Executive Board

Martin Dahl, CEO

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Skibsbyggerivej 5, 4. sal
9000 Aalborg

Management's review

Description of key activities of the company

The Company has served as an intra-group production company of the French Altuglas Group and is primarily engaged in the production of cast acrylic sheets (PMMA cast). Going forward the Company is without real activity.

Asset Optimization and Corporate Restructuring

In August 2023, Trinseo PLC, the Company's ultimate parent company, announced a restructuring plan designed to optimize the PMMA sheet network, primarily in Europe, consolidate manufacturing operations and certain other workforce reductions to streamline its general and administrative network. This led to the closure of certain plants and product lines, including the Company's manufacturing operations at PMMA cast sheets plant in Broenderslev, Denmark, which was closed in 2023.

Development in the year

On 14 March 2024, the Company entered into a purchase agreement with an external buyer. The purchase agreement involves the Company's properties located at Industrivej 8 and Industrivej 14-16 in Broenderslev. The Company sold these properties at a purchase price amounting to DKK 20,000,000.

In 2024, the Company reported gross profit amounting to DKK 7,959,000, down by DKK 29,866,000 from last year (2023: DKK 37,825,000), in line with the aforementioned restructuring plan, and incurred a net loss of DKK 44,000 (2023: profit of DKK 775,000). As of the end of the financial year 2024, the total equity was DKK 13,930,000 (2023: DKK 13,974,000). Please refer to the note for Special items for further description.

Events after the balance sheet date

No events have occurred after the balance sheet date that would materially affect the Company's financial position as at 31 December 2024 or would require disclosure in the financial statements.

Accounting policies

The annual report for Altuglas International Denmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Revenue

Income from the sale of service facilities for production of acrylic sheets is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be reliably measured and is expected to be received. Revenue is measured at the fair value of the consideration agreed ex. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Accounting policies

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

Accounting policies

	Useful life
Buildings	30 years
Plant and machinery	10 years
Other fixtures and fittings, tools and equipment	5-6 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated. Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement below other operating income or other operating expenses.

Leased assets and lease liabilities

When entering into a contract, the Company assesses whether the contract is a lease or contains a lease component. A lease is defined as a contract or part of a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. When assessing whether a contract contains a lease component, it must be considered whether, during the period of use, the lessee has the right to substantially all economic benefits from the use of the identified asset and the right to direct the use of the identified asset.

The Company recognises a right-of-use asset and a lease liability at the commencement date.

The Company leases cars including a service component in the payments to the lessor. This service is separated from the lease payment when measuring the lease liability. If the Company is unable to reliably separate lease components and non-lease components, it is considered a single lease component.

Lease liabilities recognised as "Lease liabilities" are initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease payments consist of fixed and variable lease payments that depend on an index or a rate, guaranteed residual values, purchase options and extension options if the Company is reasonably certain to exercise the option and termination penalties if the lease term reflects the Company exercising an option to terminate the lease. The lease liability is subsequently adjusted as follows if:

- The value of the index or rate on which the lease payments are based is changed.
- The exercise of options is changed in order to extend or terminate the lease due to significant events or a significant change in circumstances within the Company's control.
- The lease term is changed if the option is exercised in order to extend or terminate the lease.

Accounting policies

- Estimated residual value guarantee is changed.
- The contract is renegotiated or modified.

Any subsequent adjustment of the future lease liability is recognised as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is DKK 0, a negative adjustment to the right-of-use asset is, however, recognised in the income statement.

The right-of-use asset is initially measured at cost comprising amount of initial measurement of the lease liability plus any initial direct costs and any estimated costs of dismantling and removal of the asset at the end of the lease term which the Company is under an obligation to incur and any prepaid lease payments and less any lease incentives received.

The right-of-use asset is depreciated over the shorter of the lease term and the useful life of the right-of-use asset.

Short-term leases with a maximum lease term of 12 months and leases for low-value assets are not recognised in the balance sheet.

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Accounting policies

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Dividend

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Liabilities other than provisions are measured at amortised cost.

Income statement 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
1 Gross profit	7.959	37.825
1, 2 Staff costs	-7.358	-26.315
1 Depreciation and impairment of property, plant, and equipment	<u>-61</u>	<u>-8.511</u>
Operating profit	540	2.999
Other financial income from group enterprises	224	0
3 Other financial expenses	<u>-790</u>	<u>-1.613</u>
Pre-tax net profit or loss	-26	1.386
4 Tax on net profit or loss for the year	<u>-18</u>	<u>-611</u>
Net profit or loss for the year	-44	775
Proposed distribution of net profit or loss:		
Transferred to retained earnings	0	775
Allocated from retained earnings	<u>-44</u>	<u>0</u>
Total allocations and transfers	-44	775

Balance sheet at 31 December

DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Assets		
Non-current assets		
Land and buildings	0	7.773
Plant and machinery	0	12.357
Other fixtures, fittings, tools and equipment	76	168
Total property, plant, and equipment	<u>76</u>	<u>20.298</u>
Total non-current assets	<u>76</u>	<u>20.298</u>
Current assets		
Raw materials and consumables	<u>0</u>	<u>889</u>
Total inventories	<u>0</u>	<u>889</u>
Receivables from group enterprises	68.230	10.334
Other receivables	1.040	2.263
Prepayments	594	1.068
Total receivables	<u>69.864</u>	<u>13.665</u>
Cash and cash equivalents	<u>531</u>	<u>23.503</u>
Total current assets	<u>70.395</u>	<u>38.057</u>
Total assets	<u>70.471</u>	<u>58.355</u>

Balance sheet at 31 December

DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity and liabilities		
Equity		
Contributed capital	10.000	10.000
Retained earnings	3.930	3.974
Total equity	13.930	13.974
Provisions		
Provisions for deferred tax	0	2.133
Total provisions	0	2.133
Liabilities other than provisions		
Lease liabilities	0	75
Total long term liabilities other than provisions	0	75
Current portion of long term liabilities	76	93
Trade payables	292	2.247
Payables to group enterprises	53.240	34.204
Income tax payable	2.313	779
Other payables	620	4.850
Total short term liabilities other than provisions	56.541	42.173
Total liabilities other than provisions	56.541	42.248
Total equity and liabilities	70.471	58.355

1 Special items

5 Contingencies

6 Related parties

Statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	10.000	3.974	13.974
Retained earnings for the year	0	-44	-44
	10.000	3.930	13.930

Notes

DKK thousand.

	<u>2024</u>	<u>2023</u>
1. Special items		
Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.		
Income:		
Gains on disposal of property, plant and equipment	298	0
	<u>298</u>	<u>0</u>
Expenses:		
Severance cost	0	-1.200
Professional fees	0	-760
Impairment cost	0	-5.780
	<u>0</u>	<u>-7.740</u>
Special items are recognised in the following items in the financial statements:		
Staff costs	0	-1.200
Gross profit	298	-760
Depreciation and impairment of fixed assets	0	-5.780
Special items	<u>298</u>	<u>-7.740</u>
2. Staff costs		
Salaries and wages	6.883	23.930
Pension costs	230	1.834
Other costs for social security	245	551
	<u>7.358</u>	<u>26.315</u>
Average number of employees	<u>9</u>	<u>42</u>
3. Other financial expenses		
Financial costs, group enterprises	355	1.480
Other financial costs	435	133
	<u>790</u>	<u>1.613</u>

Notes

DKK thousand.

	<u>2024</u>	<u>2023</u>
4. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	2.151	564
Adjustment of deferred tax for the year	-2.133	-91
Adjustment of deferred tax for the previous year	<u>0</u>	<u>138</u>
	<u>18</u>	<u>611</u>

5. Contingencies

The previous Group's Danish entities were jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability.

6. Related parties

Altuglas International Denmark A/S is part of the consolidated financial statements of Trinseo Holding B.V., Holland, registered office, which is the smallest group in which the Company is included as a subsidiary.

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Bregje Leonarda van Kessel

Bestyrelsesmedlem

Serial number: bvankessel@trinseo.com

IP: 165.225.xxx.xxx

2025-06-11 08:56:10 UTC



Martin Dahl

Bestyrelsesmedlem

Serial number: 97aee519-e0b5-4518-bdc1-f86443981cbe

IP: 147.161.xxx.xxx

2025-06-11 09:53:14 UTC



Martin Dahl

Direktør og dirigent

Serial number: 97aee519-e0b5-4518-bdc1-f86443981cbe

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2025-06-11 09:53:14 UTC



Francesca Reverberi

Bestyrelsesformand

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2025-06-11 12:24:19 UTC



Rasmus Mellergaard Stenskrøg

PRICEWATERHOUSECOOPERS STATS AUTORISERET
REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

Serial number: 8b12fa35-5914-4b62-ab58-31558ff63be3

IP: 208.127.xxx.xxx

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