BLUE CUBE DENMARK ApS

H.C. Andersens Boulevard 38, 3. th, 1553 København V

CVR no. 35 37 64 61

Annual report 2024

Approved at the Company's annual general meeting on 26 June 2025

Chair of the meeting:

Ole Fynbo Hansen

Contents

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of BLUE CUBE DENMARK ApS for the financial year 1 January - 31 December 2024.

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

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered 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 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 fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 26 June 2025
Executive Board:

Teresa Marie Vermillion	Ole Fynbo Hansen
Managing Director	Director

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We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 26 June 2025
Executive Board:

Teresa Marie Vermillion Managing Director	Ole Fynbo Hansen Director

Management's review

Company details

Name	BLUE CUBE DENMARK ApS
Address, Postal code, City	C/O TMF Denmark A/S H.C. Andersens Boulevard 38, 3. th, 1553 København V
CVR no.	35 37 64 61
Established	13 June 2013
Registered office	København
Financial year	1 January - 31 December
Executive Board	Teresa Marie Vermillion, Managing Director Ole Fynbo Hansen, Director

Management's review

Business review

Blue Cube Denmark's main activities is selling epoxies globally on behalf of Blue Cube Germany to multinational customers active in coatings, wind, civil engineering applications etc. with the strategy of building long term business relations with both existing and new customers. The strategy of the company is to grow the business.

In 2024 the average number of staff (FTE) was 1, which is in line with the previous year. The employee has a shared responsibility for marketing and sales activites for the Blue Cube Group in Europe.

Financial review

In 2024, the company's gross profit amounted to DKK 7,786,724 against DKK 7,926,957 last year. The income statement for 2024 shows a profit of DKK 4,777,816 against a profit of DKK 4,790,002 last year. The balance sheet at 31 December 2024 shows a positive equity of DKK 2,427,335.

Management considers the Company's financial performance in the year satisfactory.

Financial risks and use of financial instruments

There are no specific business risks for Blue Cube Denmark.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

In 2025, the company´s revenue and profit will be comparable to 2024.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	7,786,724	7,926,957
2	Staff costs	-1,774,375	-1,641,827
	Profit before net financials	6,012,349	6,285,130
3	Financial income	281,807	61,032
4	Financial expenses	-158,104	-198,034
	Profit before tax	6,136,052	6,148,128
5	Tax for the year	-1,358,236	-1,358,126
	Profit for the year	4,777,816	4,790,002

Recommended appropriation of profit		
Proposed dividend recognised under equity	2,300,000	0
Extraordinary dividend distributed in the year	3,000,000	3,000,000
Retained earnings/accumulated loss	-522,184	1,790,002
	4,777,816	4,790,002

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Non-fixed assets		
	Receivables		
6	Receivables from group enterprises	7,139,292	2,171,610
	Other receivables	588	2,931
		7,139,880	2,174,541
	Cash	156,598	133,341
	Total non-fixed assets	7,296,478	2,307,882
	TOTAL ASSETS	7,296,478	2,307,882
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	80,000	80,000
	Retained earnings	47,335	569,519
	Dividend proposed	2,300,000	0
	Total equity	2,427,335	649,519
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	76,458	82,680
	Payables to group enterprises	4,288,779	1,046,727
	Corporation tax payable	348,885	344,775
	Other payables	155,021	184,181
		4,869,143	1,658,363
	Total liabilities other than provisions	4,869,143	1,658,363
	TOTAL EQUITY AND LIABILITIES	7,296,478	2,307,882

1 Accounting policies
7 Contractual obligations and contingencies, etc.
8 Security and collateral
9 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2023	80,000	-1,220,483	0	-1,140,483
Transfer through appropriation of profit	0	4,790,002	0	4,790,002
Proposed extraordinary dividend recognised under equity	0	-3,000,000	0	-3,000,000
Equity at 1 January 2024	80,000	569,519	0	649,519
Transfer through appropriation of profit	0	2,477,816	2,300,000	4,777,816
Proposed extraordinary dividend recognised under equity	0	-3,000,000	0	-3,000,000
Equity at 31 December 2024	80,000	47,335	2,300,000	2,427,335

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of BLUE CUBE DENMARK ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Payables to group enterprises".

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes and deferred taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

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Notes to the financial statements

	DKK	2024	2023
2	Staff costs		
	Wages/salaries	1,633,090	1,506,500
	Other social security costs	141,285	135,327
		1,774,375	1,641,827
	Average number of full-time employees	1	1
3	Financial income		
	Interest income, group entities	122,324	46,612
	Interest receivable, associates	0	7,908
	Exchange gain	150,464	6,512
	Other financial income	9,019	0
		281,807	61,032
4	Financial expenses		
	Interest expenses, group entities	0	13,677
	Exchange losses	102,493	155,022
	Other financial expenses	55,611	29,335
		158,104	198,034
5	Tax for the year		
	Estimated tax charge for the year	1,358,236	1,358,126
		1,358,236	1,358,126

6 Receivables from group enterprises

The company has entered into a cash pool agreement with Nedastra Holding B.V., in which Nedastra Holding B.V., is the account holder and Blue Cube Denmark ApS is the sub-account holder together with the group's other affiliated companies. The terms of the cash pool scheme grant J.P Morgan SE the right to settle withdrawals and deposits with each other, whereby only the net balance of the total cash pool accounts constitutes Nedastra Holding B.V.'s balance with J.P Morgan SE.

Blue Cube Denmark ApS' accounts in the cash pool scheme, which are recognised under receivables to group enterprises, constitute a balance receivable of DKK 3,991,419 as of 31 December 2024 (31 December 2023: a balance payable of DKK 961,039).

7 Contractual obligations and contingencies, etc.

Other contingent liabilities

No contingent liabilities.

8 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

Financial statements 1 January - 31 December

Notes to the financial statements

9 Related parties

BLUE CUBE DENMARK ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Olin Corporation	Clayton, Missouri, USA	Ultimate parent company

Information about consolidated financial statements

Parent	Domicile
Nedastra Holding B.V.	Axelsedam 3 a, 4531 HH Terneuzen, Holland