Tel Nordic ApS

c/o CSC (Denmark) ApS, Sundkrogsgade 21, DK-2100 Copenhagen

Annual Report for 2024

CVR No. 38 73 62 05

The Annual Report was presented and adopted at the Annual General Meeting of the company on 27/6 2025



Miguel Moreno Hernández
Chairman of the general meeting

Miguel Moreno Hernández
Miguel Moreno Hernández (Jun 27, 2025 09:41 GMT+2)

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Management's statement

The Executive Board has today considered and adopted the Annual Report of Tel Nordic ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen Ø, 27 June 2025

Executive Board



Miguel Moreno Hernández
CEO

Miguel Moreno Hernández
Miguel Moreno Hernández (Jun 27, 2025 09:41 GMT+2)

Independent Auditor's report

To the shareholder of Tel Nordic ApS

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 Tel Nordic ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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.

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 judgement and maintain professional scepticism 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.

Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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.

Hellerup, 27 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Bo Schou-Jacobsen
State Authorised Public Accountant
mne28703

Anders Røjleskov (Jun 27, 2025 10:22 GMT+2)

Anders Røjleskov
State Authorised Public Accountant
mne28699

Company information

The Company	Tel Nordic ApS c/o CSC (Denmark) ApS Sundkrogsgade 21 DK-2100 Copenhagen
	CVR No: 38 73 62 05
	Financial period: 1 January - 31 December
	Incorporated: 10 June 2017
	Municipality of reg. office: Copenhagen
Executive Board	Miguel Moreno Hernández
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Other external expenses		-684,285	-715,651
Gross loss		**-684,285**	**-715,651**
Income from investments in subsidiaries		131,285,588	204,575,166
Financial expenses		-20,253	-873,812
Profit/loss before tax		**130,581,050**	**202,985,703**
Tax on profit/loss for the year	2	129,722	-117,091
Net profit/loss for the year		**130,710,772**	**202,868,612**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Extraordinary dividend paid	131,285,588	149,702,008
Retained earnings	-574,816	53,166,604
	130,710,772	**202,868,612**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries	3	2,647,326,000	2,647,326,000
Fixed asset investments		**2,647,326,000**	**2,647,326,000**
Fixed assets		**2,647,326,000**	**2,647,326,000**
Receivables from group enterprises		820,210	2,002,393
Corporation tax		400,000	0
Receivables		**1,220,210**	**2,002,393**
Cash at bank and in hand		**2,042,380**	**1,728,045**
Current assets		**3,262,590**	**3,730,438**
Assets		**2,650,588,590**	**2,651,056,438**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital	5	1,109,376,000	1,109,376,000
Retained earnings		1,538,520,343	1,539,095,159
Equity		**2,647,896,343**	**2,648,471,159**
Trade payables		522,968	416,000
Payables to group enterprises		2,169,279	2,169,279
Short-term debt		**2,692,247**	**2,585,279**
Debt		**2,692,247**	**2,585,279**
Liabilities and equity		**2,650,588,590**	**2,651,056,438**

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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	1,109,376,000	1,539,095,159	2,648,471,159
Extraordinary dividend paid	0	-131,285,588	-131,285,588
Net profit/loss for the year	0	130,710,772	130,710,772
Equity at 31 December	**1,109,376,000**	**1,538,520,343**	**2,647,896,343**

Notes to the Financial Statements

1. Key activities

The Company's objects are to conduct trade, industry, and financing activities indirectly through investments in other companies, as well as conducting other business which, in the opinion of the executive board, relates to it.

In 2021, the Company disposed of its lubricant business and changed its activities and became a holding company. By year-end 2021, the Company in connection with a capital increase by a contribution in kind (noncash contribution) acquired all the shares in the Danish entity Quaker Denmark ApS (CVR No 21 60 75 84).

The subsidiary Quaker Denmark ApS hold shares in the following entities:
- Quaker Houghton Material Science & Technology (Suzhou) Co. Ltd., China (100% ownership),
- Quaker Shanghai International Trading Co. Ltd., China (100% ownership), and
- Quaker Chemical (China) Co. Ltd., China (100% ownership).

2. Income tax expense

	2024 DKK	2023 DKK
Deferred tax for the year	0	117,091
Adjustment of tax concerning previous years	-129,722	0
	-129,722	**117,091**

3. Investments in subsidiaries

	2024 DKK	2023 DKK
Cost at 1 January	2,647,326,000	2,647,326,000
Cost at 31 December	2,647,326,000	2,647,326,000
Carrying amount at 31 December	**2,647,326,000**	**2,647,326,000**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
Quaker Denmark ApS	Copenhagen	125.100	100%	171,445,018	2,468,104
				171,445,018	**2,468,104**

4. Deferred tax asset

At year-end 2024, the Company has an unrecognised deferred tax asset of DKK 0,49 million

Notes to the Financial Statements

5. Share capital

	Number	Nominal value
		DKK
A-shares	1,918,752	959,376,000
B-shares	300,000	150,000,000
		1,109,376,000

A-shares have special rights regarding dividends, in connection with a liquidation, subscription of shares etc. B-shares do not carry any special rights.

6. Contingent assets, liabilities and other financial obligations

The Company is jointly taxed with other Danish companies and branches of the Quaker Houghton Group. The group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

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

7. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Quaker Chemical Corporation, ultimate parent	Pennsylvania, USA
Quaker China Holdings B.V., parent	Uithoorn, Netherlands

The Group Annual Report of Quaker Chemical Corporation may be obtained at the following address:

Quaker Chemical Corporation
One Quaker Park
901 E. Hector Street
Conshohocken
PA 19428
USA

8. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

9. Accounting policies

The Annual Report of Tel Nordic ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of , the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

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.

Income statement

Other external expenses

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

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the onaccount taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in 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 transactions is recognised directly in equity.

The Company is jointly taxed with Danish group companies. 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 (full allocation with credit for tax losses).

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, writedown is made to this lower value.

Receivables

Receivables are measured 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, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

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 within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

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