QUAKER DENMARK ApS

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

Annual Report for 2024

CVR No. 21 60 75 84

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 09:36 GMT+2)

Contents

	Page
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company information	4
Financial Highlights	5
Management's Review	6
Financial Statements	
Income Statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes to the Financial Statements	11

Management's statement

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

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 2024 of the Company and of the results of the Company operations for 2024.

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.

Copenhagen, 27 June 2025

Executive Board

Joseph A Berquist (Jun 27, 2025 04:19 EDT)

Joseph A. Berquist
CEO

Miguel Moreno Hernández (Jun 27, 2025 09:36 GMT+2)

Miguel Moreno Hernández
Executive officer

Independent Auditor's report

To the shareholder of QUAKER DENMARK 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 QUAKER DENMARK 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.

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.

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.

Independent Auditor's report

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.
- 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 12:16 GMT+2)

Anders Røjleskov
State Authorised Public Accountant
mne28699

Company information

The Company	QUAKER DENMARK ApS c/o CSC (Denmark) ApS Sundkrogsgade 21 DK-2100 Copenhagen Ø
	CVR No: 21 60 75 84
	Financial period: 1 January - 31 December
	Incorporated: 1 April 1999
	Financial year: 26th financial year
	Municipality of reg. office: Copenhagen
Executive Board	Joseph A. Berquist Miguel Moreno Hernández
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Profit/loss of primary operations	-505	-967	-541	-367	-381
Profit/loss of financial income and expenses	604	183,502	293,793	107,467	134,006
Net profit/loss for the year	2,468	163,625	274,434	96,744	120,091
Balance sheet					
Balance sheet total	174,224	320,140	399,045	164,943	66,963
Equity	171,445	300,263	341,213	163,560	66,817
Ratios					
Return on assets	-0.3%	-0.3%	-0.1%	-0.2%	-0.6%
Solvency ratio	98.4%	93.8%	85.5%	99.2%	99.8%
Return on equity	1.0%	51.0%	108.7%	84.0%	122.4%

Management's review

Key activities

The Company´s core activity is to hold shares in other companies, which are capital investments and moreover administering the Company's capital. The underlying operating companies produce and sell chemical products.

Development in the year

The income statement of the Company for 2024 shows a profit of DKK 2,468,104 (2023: DKK 163,624,871) , and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 171,445,018 (2023: DKK 300,262,502).

Targets and expectations for the year ahead

As the main source of income is dividends from group enterprises, Management can not provide a target for the year ahead as it depends on the underlying performance of the group enterprises. But a positive result is expected.

External environment

As the Company is a holding company, the activities of the Company has no material effect on external environment.

Intellectual capital resources

The Company's earnings are not dependent on intellectual capital resources.

Uncertainty relating to recognition and measurement

In connection with the preparation of the Financial Statements, Management perform estimates and judgements, which may entail a risk of material adjustments.

In particular in the determination of withholding tax payable in China of dividend received and not reinvested in China. Ie., the Company reinvests part of dividend received from a Chinese subsidiary in another Chinese subsidiary. According to local laws, no withholding tax has to be paid on the part, which is reinvested. Thus, Management performs an estimate and judgement in respect of the dividend received, which is expected to be reinvested.

Unusual events

The financial position at 31 December 2024 of the Company and the results of the activities of the Company for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

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

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Other external expenses		-504,994	-966,543
Gross loss		**-504,994**	**-966,543**
Income from investments in subsidiaries	2	0	190,795,686
Financial income	3	604,349	22,267
Financial expenses	4	0	-7,316,278
Profit/loss before tax		**99,355**	**182,535,132**
Tax on profit/loss for the year	5	2,368,749	-18,910,261
Net profit/loss for the year	6	**2,468,104**	**163,624,871**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries	7	144,986,517	144,986,517
Fixed asset investments		**144,986,517**	**144,986,517**
Fixed assets		**144,986,517**	**144,986,517**
Receivables from group enterprises		28,710,999	174,057,875
Receivables		**28,710,999**	**174,057,875**
Cash at bank and in hand		**526,549**	**1,095,612**
Current assets		**29,237,548**	**175,153,487**
Assets		**174,224,065**	**320,140,004**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		125,100	125,100
Retained earnings		171,319,918	300,137,402
Equity		**171,445,018**	**300,262,502**
Trade payables		374,889	437,247
Payables to group enterprises		2,404,158	4,770,868
Corporation tax		0	14,669,387
Short-term debt		**2,779,047**	**19,877,502**
Debt		**2,779,047**	**19,877,502**
Liabilities and equity		**174,224,065**	**320,140,004**

Staff	1
Contingent assets, liabilities and other financial obligations	9
Related parties	10
Subsequent events	11
Accounting Policies	12

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	125,100	300,137,402	300,262,502
Extraordinary dividend paid	0	-131,285,588	-131,285,588
Net profit/loss for the year	0	2,468,104	2,468,104
Equity at 31 December	**125,100**	**171,319,918**	**171,445,018**

Notes to the Financial Statements

1. Staff

	2024	2023
Average number of employees	0	0

The executive board do not receive remuneration for their participation in the board as this work is very limited.

2. Income from investments in subsidiaries

	2024 DKK	2023 DKK
Dividend received	0	190,795,686
	0	**190,795,686**

3. Financial income

	2024 DKK	2023 DKK
Exchange adjustments	604,349	22,267
	604,349	**22,267**

4. Financial expenses

	2024 DKK	2023 DKK
Exchange adjustments, expenses	0	7,316,278
	0	**7,316,278**

5. Income tax expense

	2024 DKK	2023 DKK
Current tax for the year	0	19,079,570
Adjustment of tax concerning previous years	-2,368,749	-169,309
	-2,368,749	**18,910,261**

	2024	2023
	DKK	DKK

6. Profit allocation

Extraordinary dividend paid	131,285,588	150,622,150
Retained earnings	-128,817,484	13,002,721
	2,468,104	**163,624,871**

	2024	2023
	DKK	DKK

7. Investments in subsidiaries

Cost at 1 January	144,986,517	114,897,919
Additions for the year	0	30,088,598
Cost at 31 December	144,986,517	144,986,517
Carrying amount at 31 December	**144,986,517**	**144,986,517**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
Quaker Chemical China Co Ltd	Shanghai, China	83.937.983	100%	441,549,713	132,637,066
Quaker Houghton Material Science & Technology (Suzhou) Co. Ltd	Suzhou, China	118.459.445	100%	233,779,621	77,180,848
Quaker Shanghai International Trading Co. Ltd.	China	18.836.186	100%	26,415,229	316,280

Financial information is based on latest financial statements for 2024 prepared according to local laws.

8. Deferred tax asset

At year-end 2024, the Company has an unrecognised deferred tax asset of DKK 1.8 million

9. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Company is committed to make capital contributions in the subsidiary Quaker Houghton Material Science & Technology (Suzhou) Co. Ltd of USD 50 million in the form of equivalent RMB from the profit after tax within China of Quaker Chemical (China) Co., Ltd within the year 2047. At year-end 2024, the remaining commitment amounts to approx. RMB 225 million.

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.

There are no other contingent assets, liabilities or financial obligations at 31 December 2024.

10. Related parties and disclosure of consolidated financial statements

	Basis
Controlling interest	
Quaker Chemical Corporation Pennsylvania, USA	Parent - Ultimate controlling interest
Quaker Chemical Corporation, Wilmington Delaware, USA	Parent - controlling interest
GH Holdings Inc. Wilmington Delaware, USA	Parent - controlling interest
Quaker Houghton PA, Inc. Pennsylvania, USA	Parent - controlling interest
EFHCO, LLC Wilmington Deleware, USA	Parent - controlling interest
QH Europe B.V. Uithoorn, the Netherlands	Parent - controlling interest
Quaker Chemical Europe B.V. Uithoorn, the Netherlands	Parent - controlling interest
Quaker Houghton B.V. Uithoorn, the Netherlands	Parent - controlling interest
Quaker China Holdings B.V. Uithoorn, Netherlands	Parent - controlling interest
Tel Nordic ApS Sorø, Denmark	Parent - controlling interest

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

Consolidated Financial Statements

The Company is included in the Group Annual Report of:

Name	Place of registered office
Quaker Chemical Corporation	Pennsylvania, USA

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

The Company's intermediate parent companies does not prepare consolidated financial statements.

11. Subsequent events

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

12. Accounting policies

The Annual Report of QUAKER DENMARK ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of 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.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of , the Company has not prepared a cash flow statement.

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.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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 in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

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.

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 on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

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.

Equity

Dividend

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

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

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

Notes to the Financial Statements

Financial Highlights

Explanation of financial ratios

Return on assets	Profit/loss of primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity

A. quaker_denmark_aps_12_2024_1.100 Årsrapport - Annual Report_20250626_1055

Final Audit Report 2025-06-27

Created:	2025-06-27
By:	EsignNL Quaker Houghton (Esign.NL@quakerhoughton.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAPWA6F4_IUFqXdQiNkbwSoUjQzyOvCOkH

"A. quaker_denmark_aps_12_2024_1.100 Årsrapport - Annual Report_20250626_1055" History

Document created by EsignNL Quaker Houghton (Esign.NL@quakerhoughton.com)
2025-06-27 - 7:32:37 AM GMT- IP address: 85.255.31.30

Document emailed to miguel.moreno@quakerhoughton.com for signature
2025-06-27 - 7:35:02 AM GMT

Email viewed by miguel.moreno@quakerhoughton.com
2025-06-27 - 7:35:27 AM GMT- IP address: 185.99.25.46

Signer miguel.moreno@quakerhoughton.com entered name at signing as Miguel Moreno Hernández
2025-06-27 - 7:36:24 AM GMT- IP address: 185.99.25.46

Document e-signed by Miguel Moreno Hernández (miguel.moreno@quakerhoughton.com)
Signature Date: 2025-06-27 - 7:36:26 AM GMT - Time Source: server- IP address: 185.99.25.46

Document emailed to joseph.berquist@quakerhoughton.com for signature
2025-06-27 - 7:36:28 AM GMT

Email viewed by joseph.berquist@quakerhoughton.com
2025-06-27 - 8:18:51 AM GMT- IP address: 166.205.190.56

Signer joseph.berquist@quakerhoughton.com entered name at signing as Joseph A Berquist
2025-06-27 - 8:19:24 AM GMT- IP address: 166.205.190.56

Document e-signed by Joseph A Berquist (joseph.berquist@quakerhoughton.com)
Signature Date: 2025-06-27 - 8:19:26 AM GMT - Time Source: server- IP address: 166.205.190.56

Document emailed to bo.schou-jacobsen@pwc.com for signature
2025-06-27 - 8:19:28 AM GMT

Email viewed by bo.schou-jacobsen@pwc.com

2025-06-27 - 8:28:22 AM GMT- IP address: 34.234.14.21

Signer bo.schou-jacobsen@pwc.com entered name at signing as Bo Schou-Jacobsen

2025-06-27 - 9:09:33 AM GMT- IP address: 83.136.94.4

Document e-signed by Bo Schou-Jacobsen (bo.schou-jacobsen@pwc.com)

Signature Date: 2025-06-27 - 9:09:35 AM GMT - Time Source: server- IP address: 83.136.94.4

Document emailed to anders.rojleskov@pwc.com for signature

2025-06-27 - 9:09:37 AM GMT

Email viewed by anders.rojleskov@pwc.com

2025-06-27 - 9:11:42 AM GMT- IP address: 174.129.216.45

Signer anders.rojleskov@pwc.com entered name at signing as Anders Røjleskov

2025-06-27 - 10:16:37 AM GMT- IP address: 83.136.94.4

Document e-signed by Anders Røjleskov (anders.rojleskov@pwc.com)

Signature Date: 2025-06-27 - 10:16:39 AM GMT - Time Source: server- IP address: 83.136.94.4

Agreement completed.

2025-06-27 - 10:16:39 AM GMT

Adobe Acrobat Sign