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FLEURAMETZ DANMARK A/S
LITAUEN ALLE 13, HØJE TAASTRUP, 2630 TAASTRUP
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 7 June 2024**

Casper de Groot

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 10 57 43 31

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COMPANY DETAILS

Company	Fleurametz Danmark A/S Litauen Alle 13 Høje Taastrup 2630 Taastrup
	CVR No.: 10 57 43 31 Established: 13 January 1987 Municipality: Høje-Taastrup Financial Year: 1 January - 31 December
Board of Directors	Casper de Groot, chairman Martin Jules Vered, vice-chairman Isabel Buchwald Lange
Executive Board	Isabel Buchwald Lange
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Danske Bank, Finanscenter Sjælland Nord Munkeengen 30 3400 Hillerød

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Fleurametz Danmark A/S for the financial year 1 January - 31 December 2023.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Høje Taastrup, 7 June 2024

Executive Board

Isabel Buchwald Lange

Board of Directors

Casper de Groot
Chairman

Martin Jules Vered
Vice-chairman

Isabel Buchwald Lange

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Fleurametz Danmark A/S

Conclusion

We have performed an extended review of the Financial Statements of Fleurametz Danmark A/S for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary 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 the Management Commentary.

Copenhagen, 7 June 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Iben Larsen
State Authorised Public Accountant
MNE no. mne34474

MANAGEMENT COMMENTARY

Principal activities

The company's activity is sale of flowers, plants and accessories.

Development in activities and financial and economic position

The management finds the result as satisfying and in line with the expectations.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT	1	15.820.366	17.369.533
Distribution costs.....	2	-12.878.593	-14.631.225
Administrative expenses.....	2	-2.769.680	-2.409.049
OPERATING PROFIT		172.093	329.259
Financial income.....	3	100.231	1.157
Financial expenses.....	4	-31.793	-43.545
PROFIT BEFORE TAX		240.531	286.871
Tax on profit/loss for the year.....	5	53.603	-779.218
PROFIT FOR THE YEAR		294.134	-492.347
 PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		294.134	-492.347
TOTAL		294.134	-492.347

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other plants, machinery, tools and equipment.....		22.737	38.714
Leasehold improvements.....		1.062.133	1.587.833
Property, plant and equipment.....	6	1.084.870	1.626.547
Rent deposit and other receivables.....		677.231	513.967
Financial non-current assets.....	7	677.231	513.967
NON-CURRENT ASSETS.....		1.762.101	2.140.514
Finished goods and goods for resale.....		493.601	352.023
Inventories.....		493.601	352.023
Trade receivables.....		7.767.823	7.370.065
Receivables from group enterprises.....		1.242.265	3.500.136
Deferred tax assets.....		214.313	160.710
Prepayments and accrued income.....		559.091	76.913
Receivables.....		9.783.492	11.107.824
Cash and cash equivalents.....		380.506	231.093
CURRENT ASSETS.....		10.657.599	11.690.940
ASSETS.....		12.419.700	13.831.454

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		500.000	500.000
Retained profit.....		5.524.777	5.230.643
EQUITY.....		6.024.777	5.730.643
Bank debt.....		226.110	575.186
Trade payables.....		3.597.524	2.769.214
Payables to group enterprises.....		0	2.394.465
Other liabilities.....		2.571.289	2.361.946
Current liabilities.....		6.394.923	8.100.811
LIABILITIES.....		6.394.923	8.100.811
EQUITY AND LIABILITIES.....		12.419.700	13.831.454
 Contingencies etc.	 8		
Staff costs	2		

EQUITY

DKK	Share Capital	Retained profit	Total
Equity at 1 January 2023.....	500.000	5.230.643	5.730.643
Proposed profit allocation.....		294.134	294.134
Equity at 31 December 2023.....	500.000	5.524.777	6.024.777

NOTES

	2023 DKK	2022 DKK	Note
Special items			1
Compensation from the Danish Government in relation to Covid 19.			
Compensation package - Covid 19.....	144.079	0	
	144.079	0	
Staff costs			2
Average number of employees	18	20	
Financial income			3
Group enterprises.....	98.283	0	
Other interest income.....	1.948	1.157	
	100.231	1.157	
Financial expenses			4
Group enterprises.....	0	10.281	
Other interest expenses.....	31.793	33.264	
	31.793	43.545	
Tax on profit/loss for the year			5
Adjustment of deferred tax.....	-53.603	779.218	
	-53.603	779.218	
Property, plant and equipment			6
		Other plants, machinery, tools and equipment	Leasehold improvements
DKK			
Cost at 1 January 2023.....	1.357.492	5.257.000	
Cost at 31 December 2023.....	1.357.492	5.257.000	
Depreciation and impairment losses at 1 January 2023.....	1.318.778	3.669.167	
Depreciation for the year.....	15.977	525.700	
Depreciation and impairment losses at 31 December 2023...	1.334.755	4.194.867	
Carrying amount at 31 December 2023.....	22.737	1.062.133	

NOTES

		Note
Financial non-current assets		7
DKK	Rent deposit and other receivables	
Cost at 1 January 2023.....	513.967	
Additions.....	163.264	
Cost at 31 December 2023.....	677.231	
Carrying amount at 31 December 2023.....	677.231	
Contingencies etc.		8
Contingent liabilities (to be updated)		
Rent payments concerning contracts which is interminable until 31 December 2024, amount to DKK ('000) 1,340, which an annual payment of DKK ('000) 1,340.		

ACCOUNTING POLICIES

The Annual Report of Fleurametz Danmark A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B with voluntary selection of requirement form reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Production costs

Production costs comprise costs, including wages and salaries and write-off, incurred to achieve the net revenue for the year. Commercial enterprises recognise cost of sales, and the manufacturing enterprises recognise production costs equal to the revenue for the year, including direct and indirect costs of raw materials and consumables, wages and salaries, rent and leasing and depreciation of production plant.

Distribution costs

The costs incurred for distribution of goods sold during the year and for sales campaigns carried out during the year are recognised in distribution costs. The costs of the sales personnel, advertising and exhibition costs and amortisation are also recognised in distribution costs.

Administrative expenses

Administrative expenses recognise costs incurred during the year regarding management and administration of the group, inclusive of costs relating to the administrative staff, executives, office premises, office expenses etc and related amortisation.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Other plants, fixtures and equipment and leasehold improvements are measured at cost less accumulated depreciation and write-down.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	5-20 years	0-30 %
Leasehold improvements.....	10 years	0-30 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Lease contracts

Lease contracts relating to tangible fixed assets

for which the Company bears all material risks and benefits attached to the ownership (finance lease, see IAS 17) are recognised as assets in the Balance Sheet. The assets are at the initial recognition measured at the lower of cost stated at fair value and the and present value of the future lease payments. The internal interest rate of the lease contract, or alternatively the Company’s loan interest, is used as discounting factor when calculating the present value. Finance lease assets are hereafter treated as the Group’s and the Company’s other similar tangible fixed assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability and the interest portion of the lease payment is recognised in the income statement over the term of the contract.

Financial non-current assets

Impairment of fixed assets

The carrying amount of tangible fixed assets and investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Other liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.