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BDO Statsautoriseret revisionsaktieselskab
Visionsvej 51
DK-9000 Aalborg
CVR no. 20 22 26 70

FLORIDA CHEMICAL EUROPA APS

VISIONSVEJ 51, 9000 AALBORG

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 27 June 2024**

Marcell Joseph Maseman III

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. 32 25 88 83

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COMPANY DETAILS

Company	Florida Chemical Europa ApS Visionsvej 51 9000 Aalborg
	CVR No.: 32 25 88 83 Established: 9 June 2009 Municipality: Aalborg Financial Year: 1 January - 31 December
Executive Board	Marilyn Donna Exum Marcell Joseph Maseman III
Auditor	BDO Statsautoriseret revisionsaktieselskab Visionsvej 51 9000 Aalborg
Bank	Nordea Bank Algade 41-51 9000 Aalborg

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Florida Chemical Europa ApS 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.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

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

Tampa, 27 June 2024

Executive Board

Marilyn Donna Exum

Marcell Joseph Maseman III

AUDITOR´S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Florida Chemical Europa ApS

We have compiled these Financial Statements of Florida Chemical Europa ApS for the financial year 1 January - 31 December 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Aalborg, 27 June 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mathias Christensen
State Authorised Public Accountant
MNE no. mne47822

MANAGEMENT COMMENTARY

Principal activities

The company's activities comprise production, sale and distribution of chemical and thereby related products, including equipment in relation to the abovementioned products.

Development in activities and financial and economic position

Management considers the profit for the year to be satisfactory.

As the factors that are otherwise necessary for an assessment of the company's assets and liabilities, the financial position and the result of the year's operations are shown in the balance sheet and the income statement and the notes, reference is made to this.

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.....		44.488	-9.840
OPERATING PROFIT.....		44.488	-9.840
Other financial expenses.....		-2.138	-3.896
PROFIT BEFORE TAX.....		42.350	-13.736
Tax on profit/loss for the year.....	1	2.288	-2.724
PROFIT FOR THE YEAR.....		44.638	-16.460
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		44.638	-16.460
TOTAL.....		44.638	-16.460

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Trade receivables.....		198.861	0
Receivables from group enterprises.....		77.007	0
Other receivables.....		4.000	0
Receivables.....		279.868	0
Cash and cash equivalents.....		45.030	641.348
CURRENT ASSETS.....		324.898	641.348
ASSETS.....		324.898	641.348
EQUITY AND LIABILITIES			
Share Capital.....		125.000	125.000
Retained profit.....		47.644	3.006
EQUITY.....		172.644	128.006
Trade payables.....		152.254	34.832
Payables to group enterprises.....		0	478.510
Current liabilities.....		152.254	513.342
LIABILITIES.....		152.254	513.342
EQUITY AND LIABILITIES.....		324.898	641.348
 Staff costs	 2		

EQUITY

DKK	Share Capital	Retained profit	Total
Equity at 1 January 2023.....	125.000	3.006	128.006
Proposed profit allocation.....		44.638	44.638
Equity at 31 December 2023.....	125.000	47.644	172.644

NOTES

	2023 DKK	2022 DKK	Note
Tax on profit/loss for the year			
Adjustment of tax for previous years.....	-2.288	2.724	1
	-2.288	2.724	
Staff costs			
Average number of full time employees	1	1	2

ACCOUNTING POLICIES

The Annual Report of Florida Chemical Europa ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

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

INCOME STATEMENT

Net revenue

Net revenue from the 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.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

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 securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

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 share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

ACCOUNTING POLICIES

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 carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 will 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

The amortised cost of current liabilities corresponds usually to the nominal value.