

Florida Chemical Europa ApS

Visionsvej 51, 9000 Aalborg
CVR-nr. 32 25 88 83

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 4 July 2025

Marcell Joseph Maseman III

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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 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 4 July 2025

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 2024 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, 4 July 2025

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	2024 DKK	2023 DKK
Gross profit		161.350	44.488
Other financial income	1	471	0
Other financial expenses		-22.459	-2.138
Profit before tax		139.362	42.350
Tax on profit/loss for the year	2	-17.468	2.288
Profit for the year		121.894	44.638
Proposed distribution of profit			
Retained earnings		121.894	44.638
Total		121.894	44.638

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Trade receivables		470.348	198.861
Receivables from group enterprises		143.969	77.007
Other receivables		7.863	4.000
Receivables		622.180	279.868
Cash and cash equivalents		193.399	45.030
Current assets		815.579	324.898
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Assets		815.579	324.898

Equity and liabilities

Share capital		125.000	125.000
Retained profit		169.539	47.644
Equity		294.539	172.644
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Trade payables		503.572	152.254
Corporation tax		17.468	0
Current liabilities		521.040	152.254
Liabilities		521.040	152.254
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Equity and liabilities		815.579	324.898

Staff costs

3

Equity

DKK	Share capital	Retained profit	Total
Equity at 1 January 2024	125.000	47.645	172.645
Proposed profit allocation		121.894	121.894
Equity at 31 December 2024	125.000	169.539	294.539

Notes

	2024 DKK	2023 DKK
1 Other financial income		
Other interest income	471	0
	471	0
<hr/>		
2 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	17.468	0
Adjustment of tax for previous years	0	-2.288
	17.468	-2.288
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3 Staff costs		
Average number of full time employees	1	1

Accounting Policies

The Annual Report of Florida Chemical Europa ApS for 2024 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.

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.

Accounting Policies

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.