Tanaco Production ApS

Glentevej 11, 6705 Esbjerg Ø

CVR no. 35 52 44 44

Annual report 2024

Approved at the Company's annual general meeting on 26 June 2025

Chair of the meeting:

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Henrik Rene Raarup

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Tanaco Production 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 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.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Esbjerg, 26 June 2025
Executive Board:

Henrik Rene Raarup

Board of Directors:

Jean-Francois Bouveyron Chairman	Claire Elizabeth Larcombe	Henrik Rene Raarup

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Independent auditor's report

To the shareholder of Tanaco Production ApS

Conclusion

We have conducted an extended review of the financial statements of Tanaco Production ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, 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.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

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.

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 that 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 to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries 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.

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Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review 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's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Esbjerg, 26 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mads Klausen
State Authorised Public Accountant
mne46588

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Management's review

Company details

Name	Tanaco Production ApS
Address, Postal code, City	Glentevej 11, 6705 Esbjerg Ø
CVR no.	35 52 44 44
Established	31 October 2013
Registered office	Esbjerg
Financial year	1 January - 31 December
Board of Directors	Jean-Francois Bouveyron, Chairman Claire Elizabeth Larcombe Henrik Rene Raarup
Executive Board	Henrik Rene Raarup
Auditors	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5, 6700 Esbjerg, Denmark

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Management's review

Business review

The primary activities are import, production and resale of pest control and weed control products

Financial review

The income statement for 2024 shows a profit of DKK 180,145 against a loss of DKK 219,469 last year, and the balance sheet at 31 December 2024 shows equity of DKK 342,253.

Management considers the Company's financial performance in the year satisfactory.

The Company has received a letter of support from the parent company confirming that Tanaco Danmark A/S will continue to make financial resources available to the Company in order for the Company to meets its financial and contractual obligations as they fall due for a period of at least 12 months from approval of the financial statements for 2024.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

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Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit/loss	198,989	-139,148
4	Financial expenses	-18,844	-80,321
	Profit/loss before tax	180,145	-219,469
	Tax for the year	0	0
	Profit/loss for the year	180,145	-219,469
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	180,145	-219,469
		180,145	-219,469

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	1,433,585	455,993
		1,433,585	455,993
	Receivables		
	Other receivables	0	251,854
		0	251,854
	Cash	2,312	0
	Total non-fixed assets	1,435,897	707,847
	TOTAL ASSETS	1,435,897	707,847

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	80,000	80,000
	Retained earnings	262,253	82,108
	Total equity	342,253	162,108
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	136,879	162,881
	Payables to group enterprises	893,096	257,854
	Other payables	63,669	125,004
		1,093,644	545,739
	Total liabilities other than provisions	1,093,644	545,739
	TOTAL EQUITY AND LIABILITIES	1,435,897	707,847

1 Accounting policies
2 Capital ratio
3 Staff costs
5 Contractual obligations and contingencies, etc.
6 Security and collateral
7 Related parties

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2023	80,000	301,577	381,577
Transfer through appropriation of loss	0	-219,469	-219,469
Equity at 1 January 2024	80,000	82,108	162,108
Transfer through appropriation of profit	0	180,145	180,145
Equity at 31 December 2024	80,000	262,253	342,253

The Company's share capital has remained DKK 80,000 over the past 5 years.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Tanaco Production ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Comparative figures for 2023 have been subject to some classification changes. The reclassification has no effect on the result, total assets nor equity.

Basis of recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit/loss

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Raw materials and consumables

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, administration, etc.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

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Financial statements 1 January - 31 December

Notes to the financial statements

2 Capital ratio

The Company has received a letter of support from the parent company confirming that Tanaco Danmark A/S will continue to make financial resources available to the Company in order for the Company to meets its financial and contractual obligations as they fall due for a period of at least 12 months from approval of the financial statements for 2024.

3 Staff costs

The Company has no employees.

The administration, purchase and sales activities are carried out by the parent company.

DKK	2024	2023
4 Financial expenses		
Interest expenses, group entities	18,844	77,475
Other financial expenses	0	2,846
	18,844	80,321

5 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Tanaco Danmark A/S, which acts as management company. The Companies are jointly and severally liable for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

6 Security and collateral

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

7 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
PHM NL SP Topco BV	Netherlands	Gildeweg 37, 3771 NB Barneveld Netherlands

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Jean-Francois Bouveyron
Chairman of Board of Directors
On behalf of: The Company
Serial number: jf.bouveyron@pelsis.com
IP: 94.252.xxx.xxx
2025-06-26 10:58:57 UTC

Claire Larcombe
Board of Directors
On behalf of: The Company
Serial number: claire.larcombe@pelsis.com
IP: 86.184.xxx.xxx
2025-06-26 11:12:36 UTC

Henrik Rene Raarup
Chair of meeting/Executive Board/Board of Directors
On behalf of: The Company
Serial number: ee3ef3cd-3e05-4297-9365-6f6f60ff8b95
IP: 172.166.xxx.xxx
2025-06-26 11:26:55 UTC

Mads Olesen Klausen
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsaut. revisor
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 869bb928-a8d8-42f1-bba8-87f219b5aa76
IP: 147.161.xxx.xxx
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