

FMC A/S

c/o FMC European Innovation Center
Genvej 2, 2970 Hørsholm


CVR no. 89 83 25 19

Annual report 2023

Approved at the Company's annual general meeting on 6 June 2024

Chair of the meeting:

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Simon Milthers

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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 FMC A/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors and the Executive Board have considered the criteria for omission of audit to be met.

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

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.

Hørsholm, 6 June 2024
Executive Board:

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Brian Joseph Blair

Board of Directors:

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Jose Oriol Escudé Fornes

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Brian Joseph Blair

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Jakob Lyngsø Andersen

Management's review

Company details

Name	FMC A/S
Address, Postal code, City	c/o FMC European Innovation Center Genvej 2, 2970 Hørsholm
CVR no.	89 83 25 19
Established	30 November 1982
Registered office	Rudersdal
Financial year	1 January - 31 December
Board of Directors	Jose Oriol Escudé Fornes Brian Joseph Blair Jakob Lyngsø Andersen
Executive Board	Brian Joseph Blair

Management's review

Business review

The Company is originally a manufacturing company, particularly within the chemical industry, and the principal activities include sales and marketing of the Company's products and any activities deemed connected hereto by the Board of Directors. Currently, there are no activities in the Company.

Financial review

The income statement for 2023 shows a profit of EUR 370 thousand against a profit of EUR 652 thousand last year, and the balance sheet at 31 December 2023 shows equity of EUR 3,777 thousand.

Events after the balance sheet date

After the balance sheet date, no events have occurred which could materially affect the Company's financial position.

Financial statements 1 January - 31 December

Income statement

Note	EUR'000	2023	2022
	Other operating income	0	20
	Other external expenses	0	8
	Gross profit	0	28
	Other operating expenses	-3	0
	Profit/loss before net financials	-3	28
3	Financial income	477	763
	Financial expenses	0	-2
	Profit before tax	474	789
4	Tax for the year	-104	-137
	Profit for the year	370	652
	Recommended appropriation of profit		
	Retained earnings	370	652
		370	652

Financial statements 1 January - 31 December

Balance sheet

Note	EUR'000	2023	2022
	ASSETS		
	Non-fixed assets		
	Receivables		
5	Receivables from group enterprises	4,604	27,280
	Other receivables	0	2
		<u>4,604</u>	<u>27,282</u>
	Total non-fixed assets	4,604	27,282
	TOTAL ASSETS	<u>4,604</u>	<u>27,282</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1,341	1,341
	Retained earnings	2,436	25,218
	Total equity	<u>3,777</u>	<u>26,559</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group enterprises	723	556
	Joint taxation contribution payable	104	167
		<u>827</u>	<u>723</u>
	Total liabilities other than provisions	827	723
	TOTAL EQUITY AND LIABILITIES	<u>4,604</u>	<u>27,282</u>

- 1 Accounting policies
- 2 Staff costs
- 6 Contractual obligations and contingencies, etc.
- 7 Security and collateral
- 8 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

EUR'000	Share capital	Retained earnings	Total
Equity at 1 January 2022	1,341	24,566	25,907
Transfer through appropriation of profit	0	652	652
Equity at 1 January 2023	1,341	25,218	26,559
Transfer through appropriation of profit	0	370	370
Distributed extraordinary dividend	0	-23,152	-23,152
Equity at 31 December 2023	1,341	2,436	3,777

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of FMC A/S for 2023 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.

Reporting currency

The financial statements are presented in EUR'000.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Other external expenses

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, exchange gains and losses and amortisation of financial assets and liabilities.

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Receivables

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

Receivables are measured at amortised cost.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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.

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".

Extraordinary dividend distributed in the year is recognised directly under retained earnings.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

- 2 Staff costs
The Company has no staff members.

EUR'000	2023	2022
3 Financial income		
Interest receivable, group entities	477	741
Other financial income	0	22
	<u>477</u>	<u>763</u>
4 Tax for the year		
Estimated tax charge for the year	104	167
Tax adjustments, prior years	0	-30
	<u>104</u>	<u>137</u>

- 5 Receivables from group enterprises

The FMC Group has entered into an agreement on a cash-pool arrangement with the group's bank, where FMC Finance BV is the account holder and FMC A/S is the sub account holder together with the group's other affiliated companies. The terms and conditions of the cash pool scheme give the bank the right to be able to settle withdrawals and deposits against each other, whereby it is only the net balance of the total cash pool accounts that constitutes the FMC group's balance with the bank.

FCM A/S' accounts in the cash pool scheme, which are recognised under receivables from affiliated companies, constitute a deposit of EUR'000 4,444 as of 31 December 2023 (as of 31 December 2022: EUR'000 4,097)

During the year an amount of EUR'000 23,152 was settled from the Company's receivables from group enterprises via an extraordinary dividend distribution.

- 6 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company is jointly taxed with other Danish group entities. As a group entity, the Company has unlimited liability and is joint and severally liable with other group entities for Danish corporation taxes and withholding taxes on dividends, interests and royalties within the jointly taxed companies. The net liability to SKAT is stated in the financial statements of the holding company. Any subsequent adjustments of the joint taxation income or withholding taxes, etc, may lead to the Company's liability totalling a greater amount.

- 7 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

- 8 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
FMC Corporation	Philadelphia, USA	www.fmc.com