

FMC A/S

c/o FMC European Innovation Center Genvej 2
2970 Hørsholm

CVR no. 89 83 25 19

Annual report 2019

The annual report was presented and approved at
the Company's annual general meeting on

14 August 2020

Patrick Charles Day
chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of FMC A/S for the financial year 1 January – 31 December 2019.

The annual report, which has not been audited, 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 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

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 14 August 2020
Executive Board:



Brian Joseph Blair

Board of Directors:

Patrick Charles Day
Chairman



Brian Joseph Blair

Nathan Søgaard Hudson

Management confirms that the Company fulfills the requirements to be exempt of audit.

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Auditor's report on the compilation of financial statements

To the Management of FMC A/S

We have compiled the financial statements of FMC A/S for the financial year 1 January – 31 December 2019 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Copenhagen, 14 August 2020

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



David Olafsson
State Authorised
Public Accountant
mne19737

Management's review

Operating review

Principal activities

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.

Development in activities and financial position

The Company's income statement for 2019 shows a profit of EUR 569 thousand as against EUR 116 thousand in 2018. Equity in the Company's balance sheet at 31 December 2019 stood at EUR 24,843 thousand as against EUR 24,274 thousand at 31 December 2018.

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

EUR'000	Note	2019	2018
Other external costs		<u>-14</u>	<u>-23</u>
Gross loss		<u>-14</u>	<u>-23</u>
Operating loss		-14	-23
Financial income		<u>743</u>	<u>178</u>
Profit before tax		729	155
Tax on profit/loss for the year		<u>-160</u>	<u>-39</u>
Profit for the year		<u>569</u>	<u>116</u>
Proposed profit appropriation			
Retained earnings		<u>569</u>	<u>116</u>

Financial statements 1 January – 31 December

Balance sheet

EUR'000	Note	31/12 2019	31/12 2018
ASSETS			
Current assets			
Receivables			
Receivables from group entities		25,083	24,355
Total current assets		25,083	24,355
TOTAL ASSETS		25,083	24,355
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1,341	1,341
Retained earnings		23,502	22,933
Total equity		24,843	24,274
Liabilities			
Current liabilities			
Banks, current liabilities		4	4
Payables to group entities		5	5
Other payables		231	72
		240	81
Total liabilities		240	81
TOTAL EQUITY AND LIABILITIES		25,083	24,355

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of FMC A/S for 2019 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Other external costs

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

Financial income

Financial income comprises interest income and expense regarding capital gains for group entities.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

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.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Liabilities

Other liabilities are measured at net realisable value.

2 Staff

The Company has no staff members in 2019.

3 Contractual obligations, 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.

4 Related party disclosures

FMC A/S' related parties comprise the following:

Control

FMC A/S is part of the consolidated financial statements of FMC Corporation, Philadelphia, USA, registered office, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of FMC Corporation can be obtained by contacting the company or at www.fmc.com.