# A/S CIMBRIA

Faartoftvej 22
7700 Thisted

Central Business Registration No 17 52 37 16

Annual report 2021

The Annual General Meeting adopted the annual report on 30-06-2022

Chairman of the General Meeting

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# COMPANY DETAILS

**Company**
A/S Cimbria
Fårtoftvej 22
7700 Thisted

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Web: www.cimbria.com
E-mail: holding@cimbria.com

Central Business Registration number 17 52 37 16
Accounting year January 1st 2021 - December 31st 2021
Registered in: Thisted, Denmark

**Board of Directors**
Stephan Buskies, Chairman
Roger Neil Batkin
Christian Krog Andersen
Kjeld Borggaard Nielsen *)
Kim Andreassen *)

*) elected by the employees of the group

**Executive management**
Gary Rollinson
Christian Andersen

**Company auditor**
KPMG
Statsautoriseret Revisionspartnerselskab
Central Business Registration No 25 57 81 98

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive management have today considered and approved the annual report of A/S Cimbria for the financial year January 1st 2021 to December 31st 2021.

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 financial position at December 31st 2021 and of the results of the operations for the financial year January 1st 2021 to December 31st 2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Thisted, June 30.06.2022

EXECUTIVE MANAGEMENT

Gary Rollinson

Christian Krog Andersen

BOARD OF DIRECTORS

Stephan Buskies
(Chairman)

Roger Neil Batkin
(Vice Chairman)

Christian Krog Andersen

Kjeld Borggaard Nielsen

Kim Andreassen

## INDEPENDENT AUDITOR'S REPORTS

**To the shareholders of A/S Cimbria**

**Opinion**
We have audited the financial statements of A/S Cimbria for the financial year 1 January 2021 – 31 December 2021, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared 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 2021 and of the results of the Company's operations for the financial year 1 January 2021 – 31 December 2021 in accordance with the Danish Financial Statements Act.

**Basis for opinion**
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's responsibility 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 audit of the financial statements**
Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control

obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control

evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management

conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view

**Independent auditor's report**
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aalborg, June 30-06-2022
**KPMG**
Statsautoriseret Revisionspartnerselskab
CVR nr. 25 57 81 98



Steffen Hansen
State Authorised Public Accountant
MNE-nr: 32737

## MANAGEMENT COMMENTARY

| Financial highlight, 1.000 dkk | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|
| **Income statement** | | | | | |
| Operating profit | 5.044 | 7.654 | 6.952 | 4.264 | 3.750 |
| Net financials | 60.372 | 840 | 60.025 | 47.985 | 59.161 |
| Profit for the year | 64.110 | 6.986 | 65.503 | 51.010 | 61.361 |
| **Balance sheet** | | | | | |
| Balance sheet total | 589.281 | 530.517 | 468.162 | 393.393 | 477.039 |
| Equity | 390.797 | 324.371 | 317.433 | 251.792 | 299.146 |
| Investment in tangible assets | 264 | 244 | 0 | 0 | 0 |
| **Employees** | | | | | |
| Average full time employees | 32 | 31 | 34 | 34 | 35 |
| **Ratio in %** | | | | | |
| Solvency ratio | 66,3 | 61,1 | 67,8 | 64,0 | 62,7 |
| Return on equity | 17,9 | 2,2 | 23,0 | 18,5 | 18,0 |

*group financial highlight is adjusted historically to be comparable with the current group structure.

Solvency ratio $= \frac{\text{Equity ultimo x 100}}{\text{Total assets}}$

Return on equity $= \frac{\text{Profit for the year}}{\text{Average equity}}$

# MANAGEMENT COMMENTARY

**Primary activity**
A/S Cimbria is the parent company for the Cimbria Group.

A/S Cimbria holds shares in subsidiaries and coordinates the activities of the Group.

**Development in activities and finances**
The activities of the company are unchanged compared to previous years.

Profit before tax was m.dkk 65.

Tax on profit was m.dkk 1 and the profit for the year was m.dkk 64.

The profit for the year is considered satisfactory.

**Particular risks**
The board of directors and the executive management are having a continuous dialog concerning risks related to the operation of the business. A thorough review is made annually and risks are assessed both in relation to the likelihood of the risk but also in relation to the possible impact on the group.

*Market risk*
The Cimbria Group is influenced by the development in the agro industry. The activity level of the agro industry is driven by the demand for food, commodity prices and the ability of the customers to obtain finance. The Cimbria Group is primarily producing for secured orders and a high degree of flexibility is needed in order to follow the development of the market.

Macro economic changes could potentially influence the activity and profit of the Group, however the magnitude of such impact is mitigated by the geographical diversification of the Group.

*Business risk*
Ability to maintain a leading position in the market as a supplier of advanced solutions of high quality at competitive prices is an important success criteria of the group. The Cimbria Group has invested significant amounts during the recent years in securing the competiveness and expanding the production capacity.

*Financial risk*
The currency exposure is primarily related to DKK and Euro. Currency risks related to DKK and Euro are not hedged in accordance with the financial policy of the group. Material currency risks in other currencies are hedged by use of financial instruments.

**Research and development activities**
The Cimbria Group develops and improves the product portfolio continuously. This activity will continue during the next financial year. Cost of research and development is taken to the income statement.

**Uncertainty relating to recognition and measurement**
No significant uncertainties related to recognition and measurement has been identified.

**Outlook**
The war in Ukraine will have an negative impact on the activities in 2022, but in general improvement on other markets are expected to compensate for this. Expectations for 2022 will be higher activity level and improved profit.

# ACCOUNTING POLICIES

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium). Pursuant to section 112 (1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The company has pursant to §86 section 4 of the Danish Financial Statements Act not disclosed cashflow statements.

**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 company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the company 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 company, and the value of the liabilities 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.

**Foreign currency translation**
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries which are considered part of the total investment in the subsidiary in question are classified directly as equity.

## Income statement

**Administrative expenses**
Administrative expenses comprise expenses incurred for management and administration of the company, including expenses for the administrative staff and Management, stationery and office supplies as well as depreciation and amortisation.

**Financial income and expenses**
These items comprise interest income and expenses, the interest portion of finance lease payments, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt etc. as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

## ACCOUNTING POLICIES

**Income taxes**
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax is measured based on the tax regulations and tax rates of the relevant countries that will be in effect, using the laws at the balance sheet date, when the deferred tax is estimated to be triggered as current tax. Changes in deferred tax resulting from changed tax rates are recognised in the income statement.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

The company is jointly taxed with all of its Danish subsidiaries and the Danish Parent companies. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Deferred tax relating to re-taxation of previously deducted losses of foreign subsidiaries is recognised based on a specific assessment of the purpose of the individual subsidiary.

### Balance sheet

**Goodwill**
Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The period of amortisation is usually five years, however, it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer period of amortisation is considered to give a better reflection of the benefit from the relevant resources.

Goodwill is written down to the lower of recoverable amount and carrying amount.

**Property and other equipment**
Land and buildings, plant and machinery as well as other equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

| | |
|---|---|
| Buildings | 20 years |
| Other equipment | 3 - 5 years |

Land and buildings are assessed at regular intervals and revaluated at fair value.
The useful life and residual value are reassessed annually. A change is treated as an accounting estimate and the effect on depreciation is recognized going forward.

## ACCOUNTING POLICIES

Property and other equipment are written down to the lower of recoverable amount and carrying amount.
Profits and losses from the sale of property and other equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Profits or losses are recognised in the income statement as adjustment to depreciation and impairment losses, or under other operating income if the selling price exceeds original cost.

**Investments in subsidiaries and associates**
Investments in subsidiaries and associates are recognised and measured under the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or less unamortised positive, or negative, goodwill and plus or less unrealised intra-group profits or losses.

The Parent's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses and less or plus amortisation of positive, or negative, goodwill is recognised in the income statement.

Subsidiaries and associates with a negative equity value are measured at zero value, and any receivables from these enterprises are written down by the Parent's share of such negative equity if it is deemed irrecoverable. If the negative equity exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in subsidiaries and associates is transferred to reserve for net revaluation according to the equity method under equity.

The purchase method is applied in the acquisition of investments in subsidiaries and associates.

**Receivables**
Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

**Dividend**
Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

**Other provisions**
Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

**Short term liabilities other than provisions**
Other financial liabilities are recognised at amortised cost which usually corresponds to nominal value.

**Deferred income**
Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

## INCOME STATEMENT 2021

| Notes | | 2021<br>(1.000 dkk.) | 2020<br>(1.000 dkk.) |
|---|---|---|---|
| | Administrative expenses | 22.437 | 20.150 |
| | Other income | 27.481 | 27.804 |
| | **Operating profit** | 5.044 | 7.654 |
| | Income from investments in subsidiaries | 58.877 | -127 |
| 1 | Financial income | 1.495 | 967 |
| 1 | Financial expenses | -0 | 0 |
| | **Profit before tax** | 65.416 | 8.494 |
| 2 | Tax on profit | 1.306 | 1.508 |
| | **Profit for the year** | 64.110 | 6.986 |

## BALANCE SHEET December 31 2021

| Notes | | 31.12.21 (1.000 dkk.) | 31.12.20 (1.000 dkk.) |
|---|---|---|---|
| | Land and buildings | 233 | 272 |
| | Other equipment | 358 | 377 |
| 4 | **Property, plant and equipment** | 592 | 649 |
| | Investment in subsidiaries | 372.333 | 337.072 |
| 5 | **Investment in subsidiaries** | 372.333 | 337.072 |
| | **Fixed assets investments** | 372.925 | 337.720 |
| | Receivables from affiliated companies | 70.965 | 66.402 |
| | Other receivables | 1.629 | 1.462 |
| 6 | Deferred tax assets | 144 | 177 |
| | **Receivables** | 72.738 | 68.040 |
| | **Cash** | 143.619 | 124.756 |
| | **Current assets** | 216.357 | 192.796 |
| | **Assets** | 589.281 | 530.517 |

## BALANCE SHEET December 31 2021

| Notes | | 31.12.21 (1.000 dkk.) | 31.12.20 (1.000 dkk.) |
|---|---|---|---|
| | Share capital | 49.000 | 49.000 |
| | Reserve for net revaluation | 227.212 | 191.950 |
| | Retained earnings | 114.585 | 83.421 |
| | **Equity** | 390.797 | 324.371 |
| 7 | Other provisions | 25.216 | 21.348 |
| | **Provisions** | 25.216 | 21.348 |
| | Trade payables | 1.609 | 665 |
| | Payables to affiliated companies | 164.326 | 173.804 |
| | Income tax | 1.273 | 1.501 |
| | Other payables | 6.060 | 8.827 |
| | **Short term liabilities other than provisions** | 173.268 | 184.798 |
| | **Liabilities other than provisions** | 173.268 | 184.798 |
| | **Equity and liabilities** | 589.281 | 530.517 |

8 Staff costs
9 Assets charged and contractual obligations
10 Related parties
11 Events after the balance sheet date

## PARENT

## STATEMENT OF CHANGES IN EQUITY

| | Share-capital | Net revaluation equity method | Retained earnings | Proposed dividend | Total |
|---|---|---|---|---|---|
| | (1.000 dkk.) | (1.000 dkk.) | (1.000 dkk.) | (1.000 dkk.) | (1.000 dkk.) |
| Equity 1. January 2020 | 49.000 | 198.678 | 69.755 | 0 | 317.433 |
| Exchange rate adjustment of subsidiaries | 0 | -2.196 | 2.150 | 0 | -46 |
| Impact from financial contracts in subsidiaries | 0 | -1 | 0 | 0 | -1 |
| Proposed distribution of profit | 0 | -4.531 | 11.516 | 0 | 6.986 |
| **Equity 31. December 2020** | **49.000** | **191.950** | **83.421** | **0** | **324.371** |
| Equity 1. January 2021 | 49.000 | 191.950 | 83.421 | 0 | 324.371 |
| Exchange rate adjustment of subsidiaries | 0 | 2.957 | -641 | 0 | 2.316 |
| Proposed distribution of profit | 0 | 32.305 | 31.805 | 0 | 64.110 |
| **Equity 31. December 2021** | **49.000** | **227.212** | **114.585** | **0** | **390.797** |

**Share capital is divided as follows:**

| | |
|---|---|
| 40 shares each dkk. 1.000 | 40.000 |
| 822 shares each dkk. 5.000 | 4.110.000 |
| 810 shares each dkk. 10.000 | 8.100.000 |
| 530 shares each dkk. 25.000 | 13.250.000 |
| 160 shares each dkk. 50.000 | 8.000.000 |
| 50 shares each dkk. 100.000 | 5.000.000 |
| 42 shares each dkk. 250.000 | 10.500.000 |
| | 49.000.000 |

No shares have special rights.

## NOTES

| 1 FINANCIAL ITEMS | 2021 (1.000 dkk.) | 2020 (1.000 dkk.) |
|---|---|---|
| **Financial income** | | |
| Financial income from affiliated companies | 706 | 754 |
| Other financial income | 789 | 213 |
| | 1.495 | 967 |

| 2 TAX ON PROFIT | | |
|---|---|---|
| Current tax | 1.273 | 1.501 |
| Change of deferred tax | 33 | 8 |
| | 1.306 | 1.508 |

| 3 PROPOSED DISTRIBUTION OF PROFIT/LOSS: | | |
|---|---|---|
| Transfer to reserve for net revaluation | 32.305 | -4.531 |
| Retained earnings | 31.805 | 11.517 |
| | 64.110 | 6.986 |

| 4 PROPERTY, PLANT AND EQUIPMENT | Land and buildings | Other equipment | Total |
|---|---|---|---|
| Cost at January 1st 2021 | 930 | 4.420 | 5.350 |
| Additions | 0 | 264 | 264 |
| Disposals | 0 | -830 | -830 |
| Cost at December 31st 2021 | 930 | 3.854 | 4.784 |
| Depreciation at January 1st 2021 | 658 | 4.044 | 4.702 |
| Additions | 39 | 282 | 321 |
| Disposals | 0 | -830 | -830 |
| Depreciation at December 31st 2021 | 697 | 3.496 | 4.193 |
| Carrying amount at December 31st 2021 | 233 | 358 | 592 |

## 5 INVESTMENT IN SUBSIDIARIES

| | Investment in subsidiaries |
|---|---|
| Cost at January 1st 2021 | 148.264 |
| Cost at December 31st 2021 | 148.264 |
| | |
| Positive revaluation at January 1st 2021 | 191.950 |
| Exchange rate adjustments | 2.957 |
| Income from subsidiaries | 65.072 |
| Dividend | -29.800 |
| Goodwill depreciation | -2.967 |
| Positive revaluation at December 31st 2021 | 227.212 |
| | |
| Negative revaluation at January 1st 2021 | 24.491 |
| Exchange rate adjustments | 641 |
| Income from subsidiaries | 3.228 |
| Negative revaluation at December 31st 2021 | 28.359 |
| | |
| Carrying amount at December 31st 2021 | 347.117 |
| | |
| Carrying amount of goodwill recognised | 30.147 |
| | |
| Investments in subsidiaries | 372.333 |
| Provision for negative revaluation | 25.216 |
| | 397.550 |

| | Equity | Profit for the year | Ownership in % |
|---|---|---|---|
| Subsidiaries: | | | |
| Cimbria Unigrain A/S, Thisted | 41.244 | -24.636 | 100 |
| Cimbria Manufacturing A/S, Thisted | 48.438 | 11.138 | 100 |
| Cimbria Heid GmbH, Wien (Austria) | 35.658 | 28.084 | 100 |
| Cimbria HMD, Litomysl (Czech Republic) | 60.706 | 1.159 | 100 |
| Cimbria S.r.l., Imola (Italy) | 188.039 | 47.638 | 100 |
| Cimbria East Africa Ltd., Nairobi (Kenya) | -25.216 | -3.228 | 100 |
| Cimbria Far East Sdn. Bhd., Kuala Lumpur (Malaysia) | 0 | 0 | 100 |
| Cimbria UK Limited, York (United Kingdom) | 0 | 0 | 100 |

## NOTES

### 6 DEFERRED TAX ASSETS

| | 31.12.21 (1.000 dkk.) | 31.12.20 (1.000 dkk.) |
|---|---|---|
| Deferred tax 1st of January 2021 | 177 | 184 |
| Deferred tax on profit for the year | -33 | -7 |
| | 144 | 177 |
| Land and buildings | 37 | 35 |
| Other equipment | 108 | 142 |
| | 144 | 177 |

### 7 OTHER PROVISIONS

Other provisions relates to the revaluation of subsidiaries with negative equity.

### 8 STAFF COSTS

| | 2021 (1.000 dkk.) | 2020 (1.000 dkk.) |
|---|---|---|
| Wages and salaries | 15.467 | 21.040 |
| Pension costs | 1.357 | 1.367 |
| Other social security costs | 196 | 198 |
| | 17.020 | 22.605 |
| Average number of employees | 32 | 31 |

Salaries to executive management is not disclosed separately since executive management consist of one person only.

### 9 ASSETS CHARGED AND CONTRACTUAL OBLIGATIONS

The company has guaranteed for mortgage loan from Nordea Kredit in Cimbria Unigrain A/S and Cimbria Manufacturing A/S. The debt by end of December was m.dkk 15,1.

The company has guaranteed for payment in Cimbria Manufacturing A/S. The guarantee by end of December was m.dkk 14.

The Entity participates in a Danish joint taxation arrangement with AGCO Danmark A/S serving as the administration company and is therefore jointly and severally liable with its jointly taxed enterprises for the total income tax from the financial year and also for obligations, if any, to withhold tax on interest, royalties and dividends for the jointly taxed enterprises. The total net liability to the Danish tax authorities appears from the financial statements of AGCO Danmark A/S.

### 10 RELATED PARTIES

| Transactions | 2021 (1.000 dkk.) | 2020 (1.000 dkk.) |
|---|---|---|
| Sale of services to group companies | 34.393 | 34.756 |

Receivables and debt to group companies is shown in the balance sheet and interests are shown in note 1.

A/S Cimbria and subsidiaries are included in the consolidated financial statements of AGCO Corporation, Business Registration number 58-1960019 (Delaware, USA), which is the smallest and largest group in which the company is a subsidiary.
The financial statement for AGCO Corporation can be obtained at www.agcocorp.com.

## NOTES

**Ownership**
The following shareholders are registered as holding more than 5% of the voting share capital or the nominal value of the share capital:

XBA Bidco ApS, Fårtoftvej 22, 7700 Thisted, Central Business Registration number 34 88 70 71.

## 11 EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.