

Corteva Agriscience Denmark A/S

CVR-no. 12 93 82 41
Langebrogade 3H
1411 København K

Annual Report for the period 1 January 2023 - 31 December 2023

The Annual Report has been presented and adopted at the Annual General Meeting of the Company on 14 June 2024

Chairman
Michael Hur Bertelsen

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Company Information

The Company

Corteva Agriscience Denmark A/S

Langebrogade 3H

1411 København K

CVR-no. 12 93 82 41

Financial year: 1 January - 31 December

Municipality of reg. office: København

Board of Directors

Michael Hur Bertelsen (Chairman)

Lars Geltzer Dinesen

Adrian Antuna

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

DK-2900 Hellerup

Financial Highlights

DKK' 000	2023	2022	2021	2020	2019
Income Statement					
Revenue	753,841	632,163	497,656	389,702	323,015
Gross profit/loss	75,626	64,249	49,382	50,310	51,531
Operating profit	25,197	24,535	16,445	20,120	1,517
Net financials	629	1,995	561	(1,818)	137
Profit for the period	21,011	19,308	13,020	21,214	1,283
Balance Sheet					
Balance sheet total	279,074	327,444	282,532	245,793	213,690
Investment in tangible fixed assets	606	207	-	1,031	-
Equity	212,371	260,861	210,297	197,277	176,062
Key Figures in %					
Return on assets	9.0	7.5	5.8	9.4	0.7
Solvency ratio	76.1	79.7	74.4	80.3	82.4
Return on equity	8.9	8.2	6.4	11.4	0.7

For definitions, please refer to accounting policies (note 11)

Management's Review

Primary activities

Corteva Agriscience Denmark A/S is a wholly owned subsidiary of Corteva Inc. which, together with its subsidiaries, is collectively referred to as the Corteva Group.

The activity of the Company is to market and sell modern technologies for the use within modern farming. The company do have it domicile in Copenhagen from where the territory operations of Nordic and Baltics are operated.

Development in the year

Profit before tax decreased to 25.826 tDKK in 2023 against 26.529 tDKK in 2022.

Profit before tax is within expectations for the year.

Development in activities and finances

The gross profit of the year is very satisfying. This as a result of the strong market position and the continued investment and growth of the activities by the Company as a major R&D based player in the market for plant protection products and technologies for modern farming. This market position has in 2023 been very successfully defended and this in a market where the competition from generic suppliers of plant protection products are increasing year by year.

With the demand from society for a sustainable agricultural production and food supply there is an increasing need for new technologies within farming. Corteva Group being a global pure-play R&D agricultural company with a strong pipeline of new innovative crop protection products, Seed and seed applied technologies, Biologicals will through its operations offer such solutions to the Danish Agricultural industry and other Nordic and Baltic countries. This with increased investment and intensity to launch such technologies also in 2024 and onwards.

Since 2020 the Company expanded its activity in the Baltics and have established two minor branches in Estonia and Latvia. The two branches have no significant impact on the Financial statement for the Company.

Risks

In the ordinary course of business, the Corteva Group is exposed to a variety of financial risks that include commodity price risk, credit risk, liquidity risk and interest rate risk. The policies and procedures in relation to the monitoring of these risks are undertaken in conjunction with the ultimate parent undertaking, Corteva Inc., which includes entering into contractual arrangements in order to limit the adverse effects on the Group's financial performance.

Future risks are also seen from the regulatory pressure on traditional plant protection products also reflected with the CAP reform and initiatives to come.

Statement of corporate social responsibility in accordance with section 99(a) of the Danish Financial Statement Act

Our business model can be found under 'Primary activities' in this Management's Review.

In 2023, Corteva's global team successfully executed on our strategic and financial priorities to deliver value for our shareholders, customers, employees, and the communities in which we operate.

Our core differentiators – an industry-leading innovation pipeline, unmatched distribution capabilities, and supply chain agility – coupled with our focus on operational excellence and disciplined capital allocation enabled us to finish the year with double-digit sales and earnings growth, meaningful margin expansion, and a solid balance sheet.

Agriculture fundamentals remain attractive with healthy farmer income levels and resilient customer demand. At the same time, global macroeconomic challenges persist. Our priorities for 2024 are straightforward and reflective of our operating environment – execute our balanced plan to deliver above-market growth and margin expansion, which will enable continued value creation.

Our commitment to sustainability and corporate responsibility is integrated into our business through our purpose, governance structures, business model, and sustainability goals. Our sustainability management processes are designed to keep the organization informed about significant economic, environmental, and social sustainability issues affecting the company.

This reflects the focus of our Group leadership team and Group Board of Directors on ensuring that Corteva consistently advances the future of agriculture.

Sustainability, ethics, and diversity, inclusion, and equity matters are supported by senior management committees that make recommendations to our Board and Committees, and drive implementation of Corteva's sustainability initiatives. For example, one cross-functional committee comprised of senior management and chaired by the Chief Sustainability Officer meets at least annually, and usually quarterly, to gain alignment and discuss sustainability strategy and metrics, including climate-related matters.

At Corteva, sustainability matters are assessed and managed across all business functions on a regular basis as an integral part of business strategy.

Accountability for business and sustainability results extend company wide. All employees have sustainability as a performance goal category for annual performance assessments. Across the business, key individuals who are responsible for sustainability initiatives may have annual performance goals tied to the delivery of projects related to these initiatives.

Management's Review

Our Code is not a list of rules. It is a practical resource that provides a blueprint for ethical decisions and actions. By reading and understanding our Code, we learn how to act in accordance with our Values—even when we are faced with difficult situations. Our Code helps us protect our business, create and sustain a strong company culture, and ensure our success. For further information, see <https://www.corteva.com/code-of-conduct.html>

It is important to remember that our Code of Conduct itself is incapable of action and is not responsible for these outcomes; we are.

Furthermore, we refer to page 69 in: https://www.corteva.com/content/dam/dpagco/corteva/global/corporate/files/sustainability/DOC-Corteva_2022_Sustainability_and_ESG_Report-Global.pdf

Environmental Sustainability

We are committed to addressing the world's climate challenges by reducing our own GHG emissions and continuing to create innovative solutions for farmers that are compatible with 1.5°C pathway identified in the Paris Agreement.

Our efforts will help farmers produce more food while reducing environmental impact, and contribute to a sustainable agriculture industry for generations to come

Corteva employees around the world are the driving force behind the purposeful steps the company continues to take across its global portfolio and footprint to create an agricultural ecosystem where farmers, society, and business can thrive.

At Corteva, climate-related risks and opportunities are assessed and managed across all business functions on a regular basis. Management regularly evaluates climate-related issues in the context of potential risks and strategic opportunities for sustainable innovation and operational efficiency. This includes identification of opportunities for Corteva to deliver new and existing products that enable climate smart agriculture to mitigate the impacts of extreme and volatile weather more effectively.

Climate-related risks and opportunities fall into two major categories:

- Physical impacts are driven by changes in temperature and precipitation that result in event-driven extreme weather (e.g. hurricanes) or from longer-term shifts in climate patterns (e.g. sea level rise).
- Transition impacts arise from the transition to the low carbon economy, such as climate-related policies and regulations, costs of new technology, shifts in supply and demand, and reputational impacts from stakeholders.

To better understand the Company's climate related risks and opportunities, Corteva conducted a qualitative climate assessment in 2021. This assessment considered a range of factors and included scenario analysis to understand physical risks through Representative Concentration Pathways ("RCP") 4.5 and RCP 8.5, and transitional risk assessment through IEA NZE 2050, IEA SDS, and IEA STEPS.

Through this initial assessment, we noted that existing scenarios available to the agriculture sector lacked specificity. To provide guidance on ensuring industry aligned scenario analysis, we worked alongside the WBCSD and 13 other leading Food, Agriculture and Forest Products companies to develop a set of new climate transition scenarios for our sector in 2023.

Additionally in 2023, Corteva continued internal work to sharpen our qualitative and quantitative climate risk assessment based on the time horizons of 2030, 2040, and 2050. In this analysis, we focused on regions of most significance to our business, while integrating the new scenarios created in coordination with the WBCSD (commodity pricing, acreage, yield projections).

Management regularly assesses and manages climate-related issues as a risk and as a strategic opportunity for innovation and operational efficiency, with delegation of monitoring at multiple levels of the Company. This spans multiple areas across Corteva – including R&D, strategy, operations, and others. As we consider strategic capital investment, we consider impact on emissions, along with other factors including return on investment. As part of our commitment to sustainable innovation, R&D considers climate change impacts and opportunities in the development of next generation products. Operations monitor, manage, and respond to usually short-term and medium-term climate-related impacts and opportunities. Further, the S&I Committee provides oversight of the Company's innovation pipeline and sustainability efforts.

We work through the value chain to increase consumer choice, innovate solutions that address pressing agriculture and environmental challenges, and promote transparency across the global food system. At the same time, we plan to continue to work both within our company on product innovation and with farmers to adopt sustainable practices while also forging partnerships with organizations worldwide to accelerate progress through innovation and collaboration.

In 2023, Corteva furthered its efforts to enhance biodiversity – a foundational component to strengthen soil health and sustainable land use. Corteva maintains the largest and most diverse pool of maize genetics, enabling the company's plant breeders to tailor seed products to local needs and help support genetic diversity. Corteva is also a leader in the industry with innovative technologies, such as predictive analytics and biotechnology, for genetically modified and gene-edited crops, which contribute to climate-positive solutions and a more resilient food system.

For 2024 Corteva continue to have focus areas where science, technology and innovation enable us to provide the tools farmers need to feed the world while reducing environmental impacts.

Furthermore, we refer to page 43 in: https://www.corteva.com/content/dam/dpagco/corteva/global/corporate/files/sustainability/DOC-Corteva_2022_Sustainability_and_ESG_Report-Global.pdf

Management's Review

Worker and Human Rights

Policies

Corteva's Code of Conduct provides the guiding ethical principles for all employees regarding workforce, labor, safety, and human rights, and other topics to uphold our corporate value to Be Upstanding. This Code of Conduct also states that we choose to work with business partners who share our commitment to the highest ethical standards; these expectations are outlined in the Supplier Code of Conduct including its Human Rights section as well as our policy against Child and Forced Labor.

As noted in the Corteva Code of Conduct, Corteva does not accept any excuses for discrimination.

Corteva is committed to equality and human rights for all and is honored to be named as a "2020 Best Place to Work for LGBTQ+ Equality" by the Human Rights Campaign. Additionally, Corteva has signed the Business Statement for Transgender Equality. Corteva strives to achieve fairness in the structures, processes, and decisions that drive equitable empowerment for our employees. We work to ensure our policies, business practices, and decision-making processes are transparent and just within the company. As part of our commitment to equity, we are in the process of undertaking a pay equity assessment. Corteva plans to conduct this analysis on a regular frequency. The results are not publicly available.

Non-discrimination and harassment

Beyond the Code of Conduct, Corteva internally publishes additional detailed nondiscrimination policies outlining expectations that apply to all Corteva employees globally. These policies discuss specific non-discrimination topics, including prohibiting sexual and nonsexual harassment, and reinforcing escalation processes and corrective or disciplinary actions that may result. Employees are required to complete trainings on workplace discrimination and harassment on at least an annual basis.

Risk relates workers and humans' rights are incidents to workers as well as not compliance by workers in accordance with Corteva's Code of Conduct among others.

Enforcement

Incidents are reviewed regularly; Corteva discloses incidents to the Board of Directors on at least an annual basis and usually quarterly. No incidents were reported from Denmark in 2023.

Corteva follows all employee laws in the countries where we operate by jurisdiction, most of which prohibit activities that involve child labor, forced or compulsory labor, violations of the rights of indigenous people, or other human rights issues. To enforce these human rights principles in action, Corteva posts signage in physical offices and takes other proactive measures at a local level to convey our zero-tolerance stance on child labor, forced or compulsory behavior, discrimination, and other unethical workforce practices. For example, we take a proactive approach to these concerns in India, with certain measures such as community training guided by the UN Declaration on Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, and the Indian Legal Provisions on Child Labor. These risks may occur in a supply chain.

Employee Training & Development Training and development tools are provided to all employees through 3rd party and internally developed curricula, for compliance, enrichment, upskilling.

Mandatory training for employees covers human rights parameters including safety, information and personal security, inclusion, ethics and code of conduct, anti-corruption, harassment prevention, well-being, and other topics. Each mandatory training has a targeted audience, many of which are company-wide requirements (examples include Vehicle Safety, Harassment Prevention, Code of Conduct), as well as other targeted regional, country, business, or task specific audiences (examples include antitrust training, procurement procedures). Companywide requirements are typically focused on the full-time and part-time workforce, whereas some are also required of contractors within the organization (for example, information protection and vehicle safety).

In addition to training, other benefits such as paid tuition programs are offered. On average, employees spend a minimum of ~4.9 hours per year on training, in addition to training provided by individual functions.

In 2024, Corteva will continue to work proactively with conditions for workers as well as human rights, including community training, as well as ensuring a healthy work environment and training of employees.

Preventing Bribery and Corruption

At Corteva Agriscience, our business thrives through transparency and trust. We never offer or accept any improper incentive.

We prevent bribery, kickbacks, and other forms of corruption by:

- Never offering or accepting bribes or kickbacks.
- Keeping accurate and complete records so all payments are transparently detailed and Corteva Agriscience funds are not used for unlawful purposes.
- Never using an agent or other third party to make improper payments.
- Never providing any unofficial fees or "facilitating payments."
- Following Corteva Agriscience policies related to giving and receiving gifts and entertainment.
- Only doing business with customers and business partners who share our commitment to integrity.
- Declining business opportunities rather than paying bribes.
- Reporting any concern about a potentially improper payment to Legal.
- Knowing who you are dealing with and conducting timely and appropriate due diligence.

Without having appropriate policies against bribery and corruption the risk would be that Corteva could be part in bribery and corruption.

No Bribery and corruption cases were detected in Denmark in 2023. For 2024, Corteva will continue to work with preventing bribery and corruption cases based on established procedures.

Management's Review

Statement of corporate social responsibility in accordance with section 99(b) of the Danish Financial Statement Act

According to section 99b of the Danish Financial Statements Act, the Company is required to report on diversity in the composition of the Board of Directors and gender representation at other executive levels of the Company. As the company has fewer than 50 employees, the company is exempt from setting targets and policies for the underrepresented gender.

	2023
Board of directors	
Members of Board of directors	3
Underrepresented gender	0%
Goal for equal gender representation	33%
Year for fulfillment of goal	2027
Management	
Members of Management	1
Underrepresented gender	0%
Goal for equal gender representation	0%
Year for fulfillment of goal	Met

It should be noted that the Company does not have equal representation on the Board of Directors in 2023 (three male out of three members elected by the General Assembly). No change to the composition of the Board took place in 2023 and therefore the goal is not yet reached.

In connection with change or extension of the aforementioned Boards, we will pay special attention to attract female members, however qualification and competences will also be part of the decision. Company expects that equal representation will be achieved within 4 years.

Statement regarding data ethics in accordance with section 99(d) of the Danish Financial Statement Act

The Company has not itself established a policy regarding data ethics given the number of employees.

However, Corteva has a policy to ensure the highest standards of ethics and integrity in everything they do, this includes all data used by the Company. All data in Cortev is protected and can only be accessed by employees with relevant business purpose.

The company does not use dataanalysis, algorithms, datarobots, Artificial Intelligence, or similar as part of the business of the company. As part of the annual Code of Conduct training all employees are trained in the importance data integrity. Sensitive data is protected and only available to relevant functions on a strict need-to-know basis.

The Code of Conduct supports ethical decision-making when using data.

Branches in Baltic

Corteva Agriscience Denmark AS filial Estonia

Corteva Agriscience Denmark AS filial Latvia

Future development

The company plan to continue the broadening of product groups and technologies to the market in 2024. The company expect to defend its market leading position within the traditional crop protection market delivering a continued high profitability. Given a general significant level of inventories within the value chain from suppliers to farmers the profit before tax is expected to be approx. 20-30 mDKK in 2024.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Corteva Agriscience Denmark A/S for the financial year 1 January – 31 December 2023.

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 at 31 December 2023 of the Company and of the results of the Company operations for the financial year 1 January - 31 December 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 14 June 2024

Executive Board

Lars Geltzer Dinesen

Board of Directors

Michael Hur Bertelsen (Chairman)

Lars Geltzer Dinesen

Adrian Antuna

Independent Auditor's Report

To the Shareholder of Corteva Agriscience Denmark A/S

Opinion

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 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Corteva Agrisciences Danmark A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("Financial Statements").

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' International 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 requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

More over, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 as 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken 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 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.

Independent Auditor's Report

- 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.

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.

Hellerup, , 14 June 2024
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Torben Jensen
State Authorised Public Accountant
mne18651

Claus Carlsson
State Authorised Public Accountant
mne29461

Income Statement

DKK' 000	Note	2023	2022
Revenue	1	753,841	632,163
Production expenses		(678,215)	(567,914)
Gross profit		75,626	64,249
Distribution expenses	2	(42,767)	(39,528)
Administrative expenses	2, 3	(9,225)	(1,641)
Other operating income		1,563	1,455
Operating profit		25,197	24,535
Financial income	4	6,751	2,634
Financial expenses	4	(6,122)	(639)
Profit before tax		25,826	26,529
Income tax	5	(4,815)	(7,221)
Profit for the year	6	21,011	19,308

Balance Sheet

ASSETS

DKK' 000	Note	31 December 2023	31 December 2022
Tangible fixed assets			
Fixtures, fittings, tools and equipment	7	627	40
Total		627	40
Financial fixed assets			
Deposits	8	627	590
Total		627	590
Total fixed assets		1,254	631
Current assets			
Inventories		-	-
Receivables			
Trade receivables		129,641	47,350
Receivables from group enterprises		87,334	208,037
Other receivables		45,431	43,052
Total		262,406	298,439
Cash and cash equivalents		15,414	28,375
Total current assets		277,820	326,814
Total assets		279,074	327,444

Balance Sheet

LIABILITIES AND SHAREHOLDERS' EQUITY

DKK' 000	Note	31 December 2023	31 December 2022
EQUITY			
Company capital		550	550
Retained earnings		211,821	190,810
Proposed dividend		-	69,501
Total equity		212,371	260,861
CURRENT LIABILITIES			
Trade payables		43,844	46,367
Payables to group enterprises		19,068	1,721
Corporation tax		34	6,516
Other payables		3,757	11,978
Total		66,703	66,582
Total liabilities		66,703	66,582
Total liabilities and shareholders' equity		279,074	327,444
Contingent assets, liabilities and other financial obligations	9		
Related parties and ownership	10		
Accounting Policies	11		

Statement of Changes in Equity

DKK' 000	Company capital	Retained earnings	Proposed dividends	Total
Equity at 1 January 2023	550	190,810	69,501	260,861
Profit for the year	-	21,011	-	21,011
Non-cash dividend and dividend paid	-		(69,501)	(69,501)
Total change in equity	-	21,011	(69,501)	(48,490)
Equity at 31 December 2023	550	211,821	-	212,371

The Company capital comprises of 1,100 shares of DKK 500.

Notes to the Annual Report

1 Revenue, Geographical information

	2023	2022
DKK' 000		
Denmark	312,155	244,148
Europe (excluding Denmark)	441,686	388,015
Total	753,841	632,163

2 Employee expenses

	2023	2022
DKK' 000		
Employee expenses		
Wages and salaries	19,391	20,548
Pension costs	1,906	1,810
Other social security expenses	53	310
Total	21,350	22,668

Average number of employees	24	23
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Administrative costs includes remuneration to Management, totalling 3,062 tDKK compared to 2,799 tDKK in 2022.

3 Fees for auditors elected at the annual general meeting

Audit	274	268
Assurance engagements	160	183
Tax assistance	-	-
Other assistance	-	-
Total	434	451

4 Financial income and expenses

Financial income		
Financial income from affiliated companies	4,795	837
Exchange gains	1,956	1,797
Total	6,751	2,634
Financial expenses		
Financial expenses relating to affiliated companies	(2,881)	(52)
Exchange losses	(3,241)	(587)
Total	(6,122)	(639)
Net financials	629	1,995

5 Income tax

Current tax on profit	(5,744)	(5,923)
Adjustment of tax for previous years	930	(1,298)
Total	(4,815)	(7,221)

6 Distribution of profit

Dividend proposed	-	69,501
Retained earnings	21,011	(50,193)
Total	21,011	19,308

Notes to the Annual Report

7 Tangible fixed asset

DKK' 000	Improvements to leaseholds
Cost beginning of year	1,233
Additions	606
Cost end of year	1,839
Depreciation beginning of year	(1,192)
Depreciation for the year	(20)
Depreciation end of year	(1,212)
Carrying amount end of year	627

8 Financial fixed asset

DKK' 000	Deposits
Cost beginning of year	590
Additions	37
Disposals	-
Cost end of year	627
Carrying amount end of year	627

9 Contingent assets, liabilities and other financial obligations

DKK' 000	31 December 2023	31 December 2022
Operating rental liabilities		
Maturity of operating rental liabilities		
Within 1 year	1,897	1,493
Between 1 and 5 years	2,188	628
Over 5 years	-	-
Total	4,085	2,121

Contingent liabilities related to joint tax group

Up to the end of the financial year 2018, the Danish companies in the Dow Group were jointly tax with the Company as administration company. From 1 January 2019 to 1 June 2019 the Company participated in a Danish joint taxation arrangement where Dupont Denmark Holding ApS served as the administration company. Finally the Danish companies in the Corteva Group were jointly taxed and jointly liable for the total tax of the Group until the merger 1 January 2022. The net payable tax up to 2021 is included in the annual report of DuPont Danmark ApS, which was the administration company for the group taxation. After 1 January 2022 the two companies in the tax group have merged and the joint tax group was dissolved.

10 Related parties and ownership

The following companies have controlling influence of the Company; Corteva Inc., USA (ultimate parent), Pioneer Overseas Corporation, USA (indirect owner), DDP AgroSciences US DCOMCO Inc., USA (indirect owner), Corteva Agriscience Worldwide, LLC, USA (indirect owner), EIDP Inc, USA (indirect owner), Pioneer Hi-Bred International Inc, USA (indirect owner), Corteva Holding Netherlands 3 B.V., Netherlands (indirect owner), Corteva Holding Netherlands 4 B.V., Netherlands (indirect owner), Corteva Global Holding Inc., USA (indirect owner), Corteva Global Holding II Inc., USA (indirect owner), Corteva Agriscience Netherlands BV, Netherlands (direct owner).

The ultimate parent company of the group in which the Company is included as a subsidiary is Corteva Inc., Delaware, USA. This company and its subsidiaries are considered related parties through the ownership of the Company.

Transactions

In accordance with section 98c (7) of the Danish Financial Statements Act, all transactions with related parties have been conducted at arm's length.

Notes to the Annual Report

11 Accounting Policies

The Annual Report of Corteva Agriscience Denmark A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act for large class C enterprises.

The annual report is presented in thousands of Danish Kroner (DKK'000).

The financial statements of the Company is part of the consolidated financial statements of Corteva Inc., Delaware, USA.

The Group Annual report for Corteva Inc. may be obtained at Corteva Inc., 974 Centre Road, Wilmington Delaware

The accounting policies applied remain unchanged from previous years.

Recognition and measurement

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

Currency translation

Transactions in foreign currencies are translated during the year at the exchange rate at the dates of the transaction. Gains and losses arising due to differences between the transaction date and the rates of the date of the payment are recognised as financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised as financial income and expenses in the income statement.

Pooling of interests

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied at the date of acquisition, and comparative figures have not been restated.

Income statement

Revenue

Revenue comprises invoiced sales less returned goods, bonuses and discounts granted in connection with sales. Sale of goods is recognised when the goods have been delivered and ownership and risk have passed to the buyer.

Production expenses

Production expenses comprises of goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Distribution expenses

Sales and distribution expenses comprise the salary expenses for sales personnel, advertising, travelling, entertainment and exhibition expenses, depreciation and other indirect expenses.

Administrative expenses

Administrative expenses comprise the expenses of the administrative staff and management as well as depreciation and other indirect expenses.

Notes to the Annual Report

11 Accounting Policies (continued)

Other operating income

Other operating income comprises income of a secondary nature in relation to the activities, including gains on the sale of intangible and tangible fixed assets.

Financial income and expenses

Financial income and expenses include interest income, interest expenses, including interest on receivables or payables to group enterprises, amortisation of financial assets and liabilities and value adjustments.

Corporation tax and deferred tax

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity entries is recognised directly in equity.

The Company is jointly taxed with all Danish subsidiaries. Current Danish corporation tax is divided between the jointly taxed enterprises relative to their taxable income (full allocation with a refund concerning tax losses).

Balance Sheet

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and writedowns. Cost of tangible fixed assets comprises purchase price and costs directly attributable to making the asset capable of operating in the intended manner. Costs of self-constructed assets are determined using the same principles as for acquired assets.

Tangible fixed assets are depreciated on a straight-line basis over the estimated useful lives of the assets. Depreciation is initiated when the assets are deemed to be ready for use. Land is not depreciated.

Depreciation period:

Improvements to leaseholds 3-7 years

The basis of depreciation is determined subject to the residual value of the asset. The residual value is determined at the date of acquisition and reviewed annually along with the useful life.

The gain or loss arising on the disposal or retirement of an item of tangible fixed assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Inventories

Inventories are recognised on a first-in/first-out (FIFO) basis and measured at cost. Where the cost exceeds the net realisable value, a writedown to this lower value is performed. Cost includes purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are recognised in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Equity

Dividends are recognised as a liability at the date of adoption at the annual general meeting. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in management's proposal for distribution of profit/loss.

Notes to the Annual Report

11 Accounting Policies (continued)

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Liabilities

Liabilities are measured at amortised cost, substantially corresponding to nominal value.

Statement of cash flows

No cash flow statement is prepared with reference to the exemption provisions of section 86(4) of the Danish Financial statements Act. The cash flow of Corteva Agriscience Denmark A/S are included in the consolidated financial statement of Corteva Inc., Delaware, USA.

Financial ratios

The financial ratios have been calculated as follows:

$$\text{Return on assets} = \frac{\text{Operating Profit} \times 100}{\text{Total assets}}$$

$$\text{Solvency ratio} = \frac{\text{Equity at year end} \times 100}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Net Profit for the period} \times 100}{\text{Average equity}}$$

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Michael Hur Bertelsen

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Adrian Antuna

Bestyrelsesmedlem

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Lars Geltzer Dinesen

Direktør

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