

Corteva Agriscience Denmark ApS

CVR-no. 12 93 82 41

Langebrogade 1

1411 København K

Annual Report for the period 1 January 2021 - 31 December 2021

The Annual Report has been presented and adopted at the Annual General Meeting of the Company on 28th April 2022

Chairman

Michael Hur Bertelsen

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Company Information

The Company

Corteva Agriscience Denmark ApS

Langebrogade 1

1411 København K

CVR-no. 12 93 82 41

Financial year: 1 January - 31 December

Municipality of reg. office: København

Executive Board

Lars Geltzer Dinesen

Nis Chresten Juel Schmidt

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

DK-2900 Hellerup

Financial Highlights

DKK' 000	2021	2020	2019	2018	2017
Income Statement					
Revenue	497.656	389.702	323.015	217.578	267.308
Gross profit/loss	49.382	50.310	51.531	31.984	43.951
Operating profit	16.445	20.120	1.517	4.335	17.905
Net financials	561	(1.818)	137	5.034	(435)
Profit for the period	13.020	21.214	1.283	11.382	10.994
Balance Sheet					
Balance sheet total	282.532	245.793	213.690	292.902	535.025
Investment in tangible fixed assets	-	601	-	-	-
Equity	210.297	197.277	176.062	174.779	313.397
Key Figures in %					
Return on assets	5,8	9,4	0,7	3,3	4,4
Solvency ratio	74,4	80,3	82,4	56,4	94,6
Return on equity	6,4	11,4	0,7	4,7	3,6

For definitions, please refer to accounting policies (note 9)

Management's Review

Primary activities

Corteva Agriscience Denmark ApS 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 17.006 tDKK in 2021 against 18.302 tDKK in 2020.

Profit before tax is within expectations.

Development in activities and finances

The gross profit of the year is very satisfying. This as a result of the strong market position of 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 2021 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.

Since 2020 the Company expanded its activity in the Baltics and have established two branches in Estonia and Latvia.

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

In 2021, 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 2022 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.

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.

Management's Review

Environmental Sustainability

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.

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 for the future by working 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 2021, 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.

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.

Enforcement

Incidents are reviewed regularly; Corteva discloses incidents to the Board of Directors on at least an annual basis and usually quarterly. No incident were reported from Denmark in 2021.

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 2022, Corteva will continue to work proactively with human rights, including community training, as well as ensuring a healthy work environment and training of employees.

Management's Review

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.

No Bribery and corruption cases were detected in Denmark in 2021. In 2022, Corteva will continue to work with preventing bribery and corruption cases.

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

With respect to the report on the underrepresented gender in accordance with section 99b of the Danish Financial Statements Act, in which 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, it should be noted that the group does not have equal representation on the Executive Board (two male out of two members elected by the General Assembly). Also it should be mentioned that the Company has no employees. 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.

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 as the Company has no employees.

Future development

The Company expects improved revenue and profit in 2022. This coming from the continued broadening of product groups and technologies being offered from Corteva to the markets.

Within 2022 also the heritage legal entities within Denmark are planned to be consolidated whereas Corteva Agriscience Denmark A/S will be the surviving legal entity after the conversion of the Company from ApS back to A/S.

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 ApS for the financial year 1 January – 31 December 2021.

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 2021 of the Company and of the results of the Company operations for the financial year 1 January - 31 December 2021.

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, 28th April 2022

Executive Board

Lars Geltzer Dinesen

Nis Chresten Juel Schmidt

Income Statement

DKK' 000	Note	2021	2020
Revenue		497.656	389.702
Production expenses		(448.274)	(339.392)
Gross profit		49.382	50.310
Distribution expenses	1	(28.534)	(27.309)
Administrative expenses	1, 2	(4.403)	(2.881)
Operating profit		16.445	20.120
Financial income	3	838	912
Financial expenses	3	(277)	(2.729)
Profit before tax		17.006	18.302
Income tax	4	(3.986)	2.912
Profit for the year		13.020	21.214

Balance Sheet

ASSETS

DKK' 000	Note	31 December 2021	31 December 2020
Tangible fixed assets			
Fixtures, fittings, tools and equipment	5	318	601
Total		318	601
Financial fixed assets			
Deposits	6	242	242
Total		242	242
Total fixed assets		560	843
Current assets			
Inventories		14.213	18.129
Receivables			
Trade receivables		64.640	31.515
Receivables from group enterprises		162.504	162.531
Other receivables		39.947	32.775
Total		267.091	226.821
Cash and cash equivalents		668	-
Total current assets		281.972	244.950
Total assets		282.532	245.793

Balance Sheet

LIABILITIES AND SHAREHOLDERS' EQUITY

DKK' 000	Note	31 December 2021	31 December 2020
EQUITY			
Company capital		500	500
Retained earnings		209.797	196.777
Total equity		210.297	197.277
CURRENT LIABILITIES			
Trade payables		50.484	42.483
Payables to group enterprises		15.032	1.636
Corporation tax		3.760	4.397
Other payables		2.959	-
Total		72.235	48.516
Total liabilities		72.235	48.516
Total liabilities and shareholders' equity		282.532	245.793
Contingent assets, liabilities and other financial obligations	7		
Related parties and ownership	8		
Accounting Policies	9		

Independent Auditor's Report

To the Shareholder of Corteva Agriscience Denmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Corteva Agrisciences Danmark ApS for the financial year 1 January - 31 December 2021, 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, 28th April 2022
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Torben Jensen
State Authorised Public Accountant
mne18651

Claus Carlsson
State Authorised Public Accountant
mne29461

Statement of Changes in Equity

DKK' 000	Company capital	Retained earnings	Total
Equity at 1 January 2021	500	196.777	197.277
Profit for the year	-	13.020	13.020
Equity at 31 December 2021	500	209.797	210.297

The Company capital is unchanged and comprises of 500 shares of DKK 1,000.

Notes to the Annual Report

1 Employee expenses

	2021	2020
DKK' 000		
Employee expenses		
Wages and salaries	-	-
Pension costs	-	-
Other social security expenses	-	-
Total	-	-

The company has no employees in 2021 or 2020.

Administrative costs includes remuneration to Management, totalling 2,565 tDKK. There are no comparative figures as there was only one member of the Board of Directors in 2020.

2 Fees for auditors elected at the annual general meeting

Audit	209	209
Assurance engagements	-	-
Tax assistance	-	-
Other assistance	-	-
Total	209	209

3 Financial income and expenses

Financial income		
Financial income from affiliated companies	0	0
Exchange gains	838	911
Total	838	912
Financial expenses		
Financial expenses relating to affiliated companies	(10)	(24)
Financial expenses relating to credit institutions etc.	-	-
Exchange losses	(267)	(2.706)
Total	(277)	(2.729)
Net financials	561	(1.818)

4 Income tax

Current tax on profit	(3.760)	(4.026)
Adjustment of tax for previous years	(226)	6.939
Total	(3.986)	2.912

Notes to the Annual Report

5 Tangible fixed asset

DKK' 000	Improvements to leaseholds
Cost beginning of year	1.031
Disposals	(5)
Cost end of year	1.026
Depreciation beginning of year	(430)
Depreciation for the year	(278)
Depreciation end of year	(708)
Carrying amount end of year	318

6 Financial fixed asset

DKK' 000	Deposits
Cost beginning of year	242
Additions	-
Disposals	-
Cost end of year	242
Carrying amount end of year	242

7 Contingent assets, liabilities and other financial obligations

DKK' 000	31 December 2021	31 December 2020
Operating rental liabilities		
Maturity of operating rental liabilities		
Within 1 year	517	517
Between 1 and 5 years	-	-
Over 5 years	-	-
Total	517	517

Contingent liabilities related to joint tax group

The Danish companies in the Corteva Group are jointly taxed and jointly liable for the total tax of the Group. The net payable tax is included in the annual report of DuPont Danmark ApS, which is the administration company for the group taxation. Any later corrections of the taxable income may increase the total liable amount.

8 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), DuPont Operations Worldwide, LLC, USA (indirect owner), E.I. du Pont de nemours and Company, USA (indirect owner), Pioneer Hi-Bred International 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

9 Accounting Policies

The Annual Report of Corteva Agriscience Denmark ApS 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 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. In accordance with section 112 (2) of the Danish Financial Statements Act no consolidated statement has been prepared.

The accounting policies applied remain unchanged from previous years.

Change in comparative figures

Because of a mistake in the presentation of the subsidiaries, other receivable and trade payable last year, there has been made a reclassification of the comparative figures of the beginning balances.

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.

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.

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.

Other operating expenses

Other operating expenses comprise expenses of an ordinary nature in relation to the activities, including administrative expenses.

Notes to the Annual Report

9 Accounting Policies (continued)

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.

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.

Notes to the Annual Report

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 ApS are included in the consolidated financial statement of Corteva Inc., Delaware, USA.

Financial ratios

The financial ratios have been calculated as follows:

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

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

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

Penneo

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Lars Geltzer Dinesen

Direktør

På vegne af: Corteva Agriscience Denmark ApS

Serienummer: PID:9208-2002-2-639910229314

IP: 170.54.xxx.xxx

2022-04-28 11:33:51 UTC

NEM ID 

Nis Chresten Juel Schmidt

Direktør

På vegne af: Corteva Agriscience Denmark ApS

Serienummer: PID:9208-2002-2-354954545381

IP: 165.225.xxx.xxx

2022-04-28 13:29:02 UTC

NEM ID 

Claus Køhler Carlsson

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

Serienummer: PID:9208-2002-2-477265395637

IP: 83.136.xxx.xxx

2022-04-28 13:34:44 UTC

NEM ID 

Torben Jensen

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

Afventer underskrift 

Michael Hur Bertelsen

Dirigent

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