

**AGCO A/S
Dronningborg Alle 2
8930 Randers NØ**

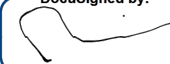
(Central Company Register Number 16 58 54 91)

Annual Report 2021

(Financial Year 2021)

**Presented and approved at the ordinary
shareholders' meeting
on June 15, 2022**

Chairman:

DocuSigned by:

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STATEMENT BY THE BOARD OF DIRECTORS & THE MANAGEMENT - 1 -

The board of directors and the management have today reviewed and approved the annual report of AGCO A/S for the financial year 1 January 2021 – 31 December 2021.

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

It is our opinion that the financial statements give a true and fair view of AGCO A/S's financial position at 31 December 2021 and of the results of AGCO A/S's operations for the financial year 1 January 2021 – 31 December 2021.

In our opinion, the Management's review gives a fair review of the development in AGCO A/S's operations and financial matters and the results of AGCO A/S's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Randers, June 15, 2022

The Management of AGCO A/S

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Morten Bilde
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Morten Leth Bilde

The Board of Directors in AGCO A/S

DocuSigned by:
Frédéric Devienne
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Frédéric Devienne
(Chairman)

DocuSigned by:
Morten Bilde
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Morten Leth Bilde

DocuSigned by:
Roger Batkin
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Roger Batkin

THE INDEPENDENT AUDITORS' REPORT

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To the shareholders of AGCO A/S**Opinion**

We have audited the financial statements of AGCO A/S for the financial year 1 January – 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 – 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical 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.

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 auditors' 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.

THE INDEPENDENT AUDITORS' REPORT (Continued)

Auditors' responsibilities for the audit of the 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 auditors' 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.

THE INDEPENDENT AUDITORS' REPORT (Continued)

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

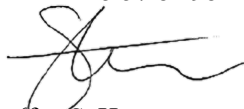
Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 15 June 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Steffen S. Hansen

State Authorised

Public Accountant

mne32737

COMPANY INFORMATION

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Company name and address:	AGCO A/S Dronningborg Alle 2, 8930 Randers NØ
Board of Directors:	Elected by the shareholders: Frédéric Devienne Roger Batkin Morten Leth Bilde
Management:	Morten Leth Bilde, Managing Director
Central Company Register Number:	16 58 54 91
Subsidiaries:	AGCO Danmark A/S (100% owned) Stationsparken 37, 2 2600 Glostrup
Auditors:	KPMG State Authorized Public Accountants Østre Havnegade 22 D 9000 Aalborg

MANAGEMENT'S REVIEW

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Core business area

The combine production facility in Randers ceased on July 9, 2010 and all production activities were transferred to Breganze, Italy. Sales to professional farmers and agricultural contractors are handled through the global distribution channels of AGCO Corporation.

AGCO A/S (the "Company") supports this production in the form of research and development into combines and their parts aiming to improve the technology and performance of combines.

Results for the year

The net income amounted to TDKK 31,745 (2020: TDKK 29,513).

The net result for the year was a profit of TDKK 20,083 (2020: TDKK 19,314). Subsidiaries contributed positively to the result of the year with TDKK 17,436 (2020: TDKK 13,903).

Management consider the results of the Company, before subsidiary contributions, to be satisfactory.

Balance sheet

Total assets for the Company as of 31 December 2021 were TDKK 210,115 (2020: TDKK 186,263), an increase of TDKK 23,852.

Impact of Covid-19

Covid-19 has not had any major financial impact on the Company as all activities have continued and no employees have been laid off. The health and well-being of all employees have been secured through implementation of several preventive precautions including separated work teams, shift work, home office and strict hygiene protocols.

Post balance sheet events

No events materially affecting the assessment of the annual report have occurred after the balance sheet date

APPLIED ACCOUNTING POLICIES

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The 2021 annual report for the Company was prepared in accordance with the Danish Financial Statements Act's provisions for class B companies with opt-in from higher reporting classes.

With reference to § 112 of the Danish Financial Statements Act, no consolidated financial statements were prepared for the Company.

The ultimate parent company is AGCO Corporation, whose principal executive offices are held at 4205 River Green Parkway, Duluth, Georgia U.S. AGCO Corporation is listed on the New York Stock Exchange.

The accounting policies applied on a basis consistent with that of the preceding year are mainly as follows:

General information on recognition and measurement

Assets are recognized in the balance sheet if future economic benefits are likely to flow to the Company and if a reliable measurement can be made of the asset value.

Liabilities are recognized in the balance sheet if an outflow of future economic is probable and if a reliable measurement can be made of the liability value.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortised cost implying the recognition of a constant effective interest rate to maturity. Amortised cost is calculated as initial cost less any repayments plus addition/deduction of the cumulative amortization of the difference between cost and nominal amount.

Recognition and measurement make allowance for gains, losses and risks occurring prior to the presentation of the annual report, confirming or invalidating conditions which existed at the balance sheet date.

Income is recognized in the income statement as it is incurred, including recognition of value adjustments of financial assets and liabilities measured at fair value or amortized cost. Equally, costs incurred to achieve the earnings of the year are recognized, including depreciation, impairment, and provisions as well as reversals resulting from changes in accounting estimates of amounts previously recognized in the income statement.

APPLIED ACCOUNTING POLICIES (continued)

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Net income**Gross profit/loss**

With reference to section 32 of the Danish Financial Statements Act, the items "Net income" to and including "other external costs" are aggregated in the item "Gross profit".

Other operating expenses are deducted from net turnover to give the net income for the year.

Net turnover from the provision of services, including research and development and engineering, is measured at the fair value of consideration received or receivable.

Other operating expenses

Other operating expenses comprise indirect expenses such as professional fees, tooling and prototype costs, insurance costs and other administrative expenses.

Personnel expenses

Personnel expenses comprise wages and salaries paid to all employees.

Financial income and expenses

Financial income and expenses comprise interest on inter-company loans and bank charges.

Tangible fixed assets

Land is included at cost and not depreciated. Buildings are recognized at cost less depreciation. Depreciation is made on a straight line basis over their expected service period of 35 years.

Machinery and equipment are recognized at cost less depreciation. Depreciation is made on a straight line basis over their expected service period of 3 to 10 years.

Capitalized costs relating to assets that will not be ready for their intended use in the same month as the costs are incurred will be recorded to an assets under construction account and will not be depreciated until capitalised.

Other tangible fixed assets are recognized at cost less depreciation. Depreciation is made on a straight line basis over their expected service period of 3 to 10 years.

Improvement and acquisition costs below 10 thousand DKK are recognized in the income statement as they are incurred.

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Financial fixed assets

The Company's investments in subsidiaries are recognized according to the equity method to the effect that the parent company currently includes the results of the subsidiaries in the income statement. Consequently, the book value of the investments equals the equity of the subsidiaries.

APPLIED ACCOUNTING POLICIES (continued)

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Receivables

Provision of reserves to cover potential losses is based on an individual assessment of each debtor.

Cash and cash equivalents

Bank deposits and drawings on group cash pool are recognised as balances with group companies.

Provisions

Provisions are recognised when, as a result of past events, the Company has a legal or constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation. Provisions are measured as the best estimate of the expenses required to settle the obligation at the balance sheet date.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised costs, corresponding to the capitalized value using the effective interest rate. Accordingly the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Foreign currency translation

Receivables and payables in foreign currency are recognized at the official exchange rate as of the balance sheet date.

Exchange gains/losses are recognized in the financial statements under the activities they relate to.

Income tax

Taxes related to the joint taxable income of the year and the deferred income tax resulting from the difference between tax and accounting values are recognized in the income statement. The deferred income tax is calculated at financial year end according to current tax laws and tax rates and is provided for in the balance sheet as provision under liabilities.

In case of changes to the tax rate, the deferred income tax is adjusted to correspond at all times to the tax liable if the net assets of the Company were sold at book values on the balance sheet date.

Additions and allowances in connection with payment of taxes are recognized as financial items and are not included in the calculated or payable income taxes.

INCOME STATEMENT
1 January to 31 December 2021
(DKK 1,000)

Notes		2021	2020
	Gross profit	31,745	29,513
1	Personnel expenses	(24,349)	(20,895)
	Depreciation	(3,291)	(2,616)
	Result of operations	<u>4,105</u>	<u>6,002</u>
	Net result in subsidiaries	17,436	13,903
2	Financial (expense)/income	(790)	(412)
	Result before income tax	<u>20,751</u>	<u>19,493</u>
3	Tax on profit for the year	(668)	(179)
4	NET RESULT OF THE YEAR	<u>20,083</u>	<u>19,314</u>

The notes on pages 14-16 form an integral part of the financial statements.

BALANCE SHEET
as of 31 December 2021
(DKK 1,000)

ASSETS			
Notes		2021	2020
5	Tangible fixed assets:		
	Land and buildings	7,398	7,931
	Machinery and equipment	14,827	16,878
	Other tangible fixed assets	80	87
	Assets under construction	12,717	4,737
	Total tangible fixed assets	35,022	29,633
	Financial fixed assets:		
6	Investments in subsidiaries	98,342	80,906
	Total fixed assets	133,364	110,539
	Receivables:		
	Trade receivables	739	213
	Receivables from inter-company	63,501	59,475
	Other receivables	3,695	6,287
	Prepayments	187	59
	Prepaid tax	8,629	9,690
	Total receivables	76,751	75,724
	Total current assets	76,751	75,724
	TOTAL ASSETS	210,115	186,263

The notes on pages 14-16 form an integral part of the financial statements.

BALANCE SHEET
as of 31 December 2021
(DKK 1,000)

LIABILITIES			
Notes		2021	2020
	Equity:		
	Share capital	47,600	47,600
	Net revaluation according to equity method	56,342	38,906
	Retained earnings	81,184	78,537
	Total equity	185,126	165,043
	Provisions		
7	Building re-establishment provision	4,781	4,781
	Deferred tax liability	522	506
		5,303	5,287
	Short-term liabilities:		
	Payables to credit institutions	-	52
	Suppliers of goods and services	3,930	3,291
	Other liabilities	15,756	12,590
	Total short-term liabilities	19,686	15,933
	Total liabilities	24,989	21,220
	TOTAL EQUITY AND LIABILITIES	210,115	186,263

The notes on pages 14-16 form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY
1 January to 31 December 2021
(DKK 1,000)

	Share Capital	Net Revaluation according to equity	Retained earnings	Total equity
Shareholders' equity 1 January 2021	47,600	38,906	78,537	165,043
Transferred over the profit appropriation	-	17,436	2,647	20,083
Shareholders' equity 31 December 2021	47,600	56,342	81,184	185,126

The share capital consists of 476 shares of DKK 100 each.

None of the shares have special rights.

The notes on pages 14-16 form an integral part of the financial statements.

NOTES (DKK 1,000)

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1 Personnel expenses

	<u>2021</u>	<u>2020</u>
Salary and wages	22,454	19,341
Pensions	1,808	1,506
Social security	87	48
Total personnel expenses	<u>24,349</u>	<u>20,895</u>
Average number of employees during the year	41	32

2 Financial (expense)/income

	<u>2021</u>	<u>2020</u>
Late payment interest	(7)	(34)
Inter-company interest expense	(699)	(399)
Bank charges	(24)	(15)
Gains on foreign currency revaluation	(60)	36
Total financial (expense)/income	<u>(790)</u>	<u>(412)</u>

3 Tax on profit for the year

	<u>2021</u>	<u>2020</u>
Current tax for the year	652	685
Deferred tax for the year	522	545
Adjustment relating to prior year deferred tax	(506)	(1,051)
Total income tax	<u>668</u>	<u>179</u>

The Company is jointly taxed with other Danish companies within the AGCO Corporation (Group). As the administrative company, together with the other companies included in the joint taxation (AGCO Danmark A/S, Danish Cimbria entities and Sparex Limited ApS). The Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends and interest. Any subsequent corrections of income subject to joint taxation or withholding taxes may entail that the Company's liability will increase.

4 Proposed appropriation of the result

	<u>2021</u>	<u>2020</u>
Retained earnings	2,647	5,411
Proposed dividends	-	-
Net revaluation according to equity method	17,436	13,903
	<u>20,083</u>	<u>19,314</u>

NOTES (DKK 1,000) (continued)

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5 Tangible fixed assets

	<u>Land and buildings</u>	<u>Machinery and equipment</u>	<u>Other tangible fixed assets</u>	<u>Assets under construction</u>	<u>Total</u>
<u>Acquisition cost:</u>					
Balance as of 1 January 2021	25,566	37,658	2,776	4,737	70,737
Additions	-	502	-	8,178	8,680
Transfer		198		(198)	
Acquisition cost as of 31 December 2021	25,566	38,358	2,776	12,717	79,417
<u>Impairment and depreciation:</u>					
Balance as of 1 January 2021	(17,635)	(20,780)	(2,689)	-	(41,104)
Depreciation	(533)	(2,751)	(7)	-	(3,291)
Depreciation as of 31 December 2021	(18,168)	(23,531)	(2,696)	-	(44,395)
Net book value at 31 December 2021	7,398	14,827	80	12,717	35,022
Net book value at 31 December 2020	7,931	16,878	87	4,737	29,633

6 Investments in subsidiaries

<u>Name/Legal form</u>	<u>Registered office</u>	<u>Voting rights and ownership interest</u>
AGCO Danmark A/S	Stationsparken 37,2 2600 Glostrup	100%
	<u>2021</u>	<u>2020</u>
<u>Acquisition cost:</u>		
Balance as of 1 January 2021	42,000	42,000
Balance as of 31 December 2021	42,000	42,000
<u>Revaluation and depreciation:</u>		
Balance as of 1 January 2021	38,906	25,003
Net result	17,436	13,903
Balance as of 31 December 2021	56,342	38,906
Net book value as of 31 December 2021	98,342	80,906

NOTES (DKK 1,000) (continued)

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	<u>2021</u>	<u>2020</u>
7 Building re-establishment provision		
Balance as at 1 January 2021	4,781	4,781
Revaluation	-	-
	<hr/>	<hr/>
Balance as at 31 December 2021	<u>4,781</u>	<u>4,781</u>

8 Related parties

The Company is part of the consolidated financial statements of AGCO Corporation whose principal executive offices are held at 4205 River Green Parkway, Duluth, Georgia, 30096, U.S and which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of AGCO Corporation can be obtained by contacting the Company or at the following website: www.AGCOcorp.com