

**CIMBRIA A/S**

Faartoftvej 22

7700 Thisted

Central Business Registration No 17 52 37 16

Annual report 2023

The Annual General Meeting adopted the  
annual report on 28-06-2024



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Chairman of the General Meeting

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## COMPANY DETAILS

### **Company**

Cimbria A/S  
Fårtoftvej 22  
7700 Thisted

Phone +45 96 17 90 00

Web: [www.cimbria.com](http://www.cimbria.com)

E-mail: [cimbria.holding@agcocorp.com](mailto:cimbria.holding@agcocorp.com)

Central Business Registration number 17 52 37 16

Accounting year January 1st 2023 - December 31st 2023

Registered in: Thisted, Denmark

### **Board of Directors**

Julia Maria Chwist, Chairman

Thomas Bang Mohr

Christian Krog Andersen

Henrik Frost Hansen \*)

Lasse Hattesen Hangaard \*)

\*) elected by the employees

### **Executive management**

Gary Rollinson

Christian Krog Andersen

### **Company auditor**

KPMG

Statsautoriseret Revisionspartnerselskab

Central Business Registration No 25 57 81 98

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive management have today considered and approved the annual report of Cimbria A/S for the financial year January 1st 2023 to December 31st 2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at December 31st 2023 and of the results of the operations for the financial year January 1st 2023 to December 31st 2023.

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

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

Thisted, June 28th 2024

### EXECUTIVE MANAGEMENT



Gary Rollinson



Christian Krog Andersen

### BOARD OF DIRECTORS



Julia Maria Chwist  
(Chairman)



Thomas Bang Mohr



Christian Krog Andersen



Henrik Frost Hansen



Lasse Hattesen Hangaard

## **INDEPENDENT AUDITOR'S REPORTS**

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

### **Opinion**

We have audited the financial statements of Cimbria A/S for the financial year 1 January 2023 – 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January 2023 – 31 December 2023 in accordance with the Danish Financial Statements Act.

### **Basis for opinion**

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

### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

**Independent auditor's report**

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

Aalborg, June 28th 2024

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR nr. 25 57 81 98



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Steffen Hansen

State Authorised Public Accountant

MNE-nr: 32737

## MANAGEMENT COMMENTARY

<b>Financial highlight, 1.000 dkk</b>	2023	2022	2021	2020	2019
<b>Income statement</b>					
Revenue	786.977				
Gross profit	129.933				
EBITDA	-17.575				
Operating profit	-67.437	-10.713	5.044	7.654	6.952
Net financials	-3.240	21.445	60.372	840	60.025
Profit for the year	-65.173	12.759	64.110	6.986	65.503
<b>Balance sheet</b>					
Balance sheet total	1.064.266	564.366	589.281	530.517	468.162
Equity	793.703	405.645	390.797	324.371	317.433
Investment in tangible assets	21.387	0	0	244	0
<b>Employees</b>					
Average full time employees	372	34	32	31	34
<b>Ratio in %</b>					
Gross margin	16,5				
EBITDA margin	-2,2				
Solvency ratio	74,6	71,9	66,3	61,1	67,8
Return on equity	-10,9	3,2	17,9	2,2	23,0

Certain key performance indicators are not comparable for the historical period 2019 -2022 due to the merger and for that reason left blank in the chart above.

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
EBITDA margin	$\frac{\text{EBITDA} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity ultimo} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Profit for the year}}{\text{Average equity}}$

## MANAGEMENT COMMENTARY

### **Primary activity**

Cimbria A/S is the parent company for the Cimbria Group.

The activities of the group are primarily development, production, sale and installation of equipment as well as turnkey plants worldwide - primarily within the agroindustry.

### **Development in activities and finances**

To simplify the group structure and further inspire the One Cimbria mindset, The company was merged with five other related parties during 2023. The merged entities were XBA Finco ApS, XBA Midco ApS, XBA Bidco ApS, Cimbria Unigrain A/S and Cimbria Manufacturing A/S.

Profit for the year was m.dkk -71.

The profit for the year was negatively impacted by order mix as well as cost price increases and cost of preparing for implementation of a new ERP system. The result is not considered satisfactory.

### **Business model**

Please refer to the section "Primary activity".

### **Corporate Social Responsibility**

This section has been prepared in accordance with the provisions of the Danish Financial Statements Act §99a. The company adheres to the CSR policies of Agco as well as the additional policies implemented for Cimbria.

Management is continuously monitoring potential risk related to CSR and is taking immediate mitigating action in the event a potential risk is identified.

The Board of Directors has reviewed and updated the Cimbria CSR policies related to Labor, Human Rights, Environment and Anti corruption. Besides this update and the constant awareness of the importance of CSR, no other systems or procedures are put in place. The purpose of the CSR policies are to give directions to all staff in order to protect the Cimbria Group from the consequences of malpractice and at the same time secure that we uphold some overall principles.

### **Labor Code of Conduct**

The code of conduct for this area defines the policy of the Cimbria Group related to Labour and clearly state our acceptance and support to the freedom of association. We provide equal opportunity to all persons no matter their view on trade unions or their trade union activities. We will not use, encourage to- or benefit from- forced or compulsory labour. All employees of Cimbria are free to leave, if they should so desire. We respect and obey minimum age provisions of national labour laws and regulations in the countries we operate. We will not use, encourage to- or benefit from- child labour. Qualifications, skills and experience are the basis for recruitment of new employees. We provide equal opportunities to potential new employees no matter their race, age, disability or gender.

A safe work environment is on top of our management agenda. During 2023 we initiated a "SaferTogether" campaign. The campaign has improved awareness on potential risk and safety throughout the organisation. Safety improvements are implemented during the year.

We will revisit the code of conduct every year and adjust as appropriate.

By adhering to the policy, we assess that there are no remaining significant risks in relation to the area.



## MANAGEMENT COMMENTARY

### **Human rights**

The code of conduct for this area defines the policy of the Cimbria Group related to Human rights and clearly state our support and respect for the internationally proclaimed human rights. We acknowledge our responsibility to uphold the human rights both in our workplace and more broadly within our sphere of influence. We don't violate any human rights. We will not be complicit in any form to violation of human rights.

We will revisit the code of conduct every year and adjust as appropriate.

By adhering to the policy, we assess that there are no remaining significant risks in relation to the area.

### **Environment**

The code of conduct for this area defines the policy of the Cimbria Group related to Environment through the Cimbria Commitment: At Cimbria we believe in a prosperous future for all. We believe in caring for the Earth and the limited resources, we have at our disposal. We believe in making the most of, what we have for now and for future generations. These are the driving forces behind our endeavours to further improve efficiency in grain handling, Seed processing and care for the environment.

Our impact on the environment through our clients:

Modern crop handling is a question

- of caring for Nature's resources in a process which is as efficient and controlled as possible.
- of increasing yield – without causing unnecessary damage to the environment.

Alongside ordinary business principles, the driving force behind our work is a wish to contribute to overcoming the shortage of food in the world. The expertise and insights it takes to develop solutions of such character have been accumulated by us in the course of more than 75 years of experience and on-going intensive research and development activities. On the basis of a holistic approach, we strive to create a sustainable connection between efficient production, care for people and environment and optimum utilization of the nature's resources. The crop optimisation involves a process of greater efficiency and rationalisations – while respecting the limits to efficiency. That is to say insights into whether greater efficiency in effect turns into the opposite. The drying temperatures and times, the speed of conveying and the cleaning capacity can be pushed to such an extent that the outcome is smaller yields or unnecessary damage to the environment. At Cimbria we devote many resources – in our consultancy, project management and product development – finding the exact limits to efficient crop handling.

Our impact on the environment through our production:

We are committed to protect human health and natural resources, promoting environmental stewardship, and implementing innovative environmental technologies and practices. We respect and obey applicable laws, regulations, and other requirements in the countries we operate. We have effective pollution prevention in place on all production sites. We minimise waste by evaluating operations and ensuring they are as efficient as possible.

We will revisit the code of conduct every year and adjust as appropriate.

By adhering to the policy, we assess that there are no remaining significant risks in relation to the area.

## MANAGEMENT COMMENTARY

### **Anti Corruption**

The company's anti-corruption policy must ensure that we act according to high ethical standards and clearly prohibit any form of bribery - both direct and indirect. In addition, the policy also has guidelines for how we act when we are offered extraordinary gifts. All employees have previously received training in the company's code of conduct, including how we ensure compliance with the anti-corruption policy.

By training the employee in the company's code of conduct, we also ensure going forward that we are prepared to prevent bribery and corruption. In addition, we are included in the group's quarterly reporting and follow-up regarding compliance, including anti-corruption.

We will review the policy annually and adjust when necessary.

On the basis of quarterly follow-up during 2023, the management has not found any violation of the policy.

By adhering to the policy, we assess that there are no remaining significant risks in relation to the area.

### **Equal opportunities for management positions**

This section has been prepared in accordance with the provisions of the Danish Financial Statements Act §99b. The code of conduct for this area defines the policy and target for composition of gender in management. Generally we encourage a higher equality in the composition of gender in the Management team. We are making special efforts to create good conditions for women to career development through networking, mentoring or other concrete initiatives to strengthen the individual management experience. When replacing a person in the management team or expanding the management team both men and female applicants are considered. The appointment are based on qualifications no matter race, age, disability or gender.

In 2022 we defined the intention to develop the Board of Directors in all Danish enterprises of reporting class C to reach a representation of at least one female member of the Boards of Directors elected by the annual general assembly, representing at least 25%. By start of the period there were no elected female members of the boards of these companies. The target date was set to 2025. During 2023 The Company achieved the target for equal gender policy in our board of Directors. During 2023 we proactively promoted female talent and provided them the opportunity to grow and develop into management positions.

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2023

#### **Board of Directors**

Total number of members	3
Underrepresented gender in %	33
Target number in %	30
Year target number is fulfilled	2023

#### **Other management levels**

Total number of members	36
Underrepresented gender in %	11
Target number in %	30
Year target number is fulfilled	2027

#### **Data**

We treat all personal information in a safe and compliant manner. We have implemented relevant procedures for handling of personal data with appropriate technical safety precautions to prevent unauthorized acces, changes, sharing or destruction of personal sensitive data.

#### **Environmental impact**

Please refer to the Environmental section above.

## MANAGEMENT COMMENTARY

### **Particular risks**

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

### *Market risk*

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

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

### *Business risk*

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

### *Financial risk*

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

### **Research and development activities**

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

### **Uncertainty relating to recognition and measurement**

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

### **Outlook**

The business outlook remains positive and quoting activity is strong. A new ERP will be implemented during 2024 and certain business disruption and loss of productivity is expected during the implementation period. We have updated our Cimbria strategy and launched several activities to grow topline and profitability. The investments we have made and cost we are occurring related to our new ERP system is one of the enablers for delivering our strategic target.

The business sees margin improvements compared to 2023 from actions taken. These improvements is expected to be offset by unfavorable one-time impacts from the ERP implementation. Revenue and result for 2024 is expected to be in line with 2023.

### **Events after the balance sheet date**

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

## **ACCOUNTING POLICIES**

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

The book-value method is applied to business combinations such as the acquisition and disposal of equity investments, mergers, demergers, contribution of assets, share exchanges, etc., between entities controlled by the Parent Company. The uniting is considered to have been completed at the date of the acquisition without restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity is recognised in equity.

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

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Foreign currency translation**

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

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

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

## **ACCOUNTING POLICIES**

### **Income statement**

#### **Revenue**

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and measured at fair value.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

#### **Cost of sales**

Cost of sales comprises direct and indirect costs incurred to earn revenue. In cost of sales, commercial businesses recognise consumption of goods whereas manufacturing businesses recognise costs of raw materials, consumables, and production staff as well as depreciation.

Cost of sales concerning contract work in progress is recognised as incurred.

Cost of sales also includes research costs, costs of development projects that do not meet the criteria for recognition in the balance sheet, and amortisation of recognised development projects. In addition, provisions for loss on contract work in progress are recognised.

#### **Distribution costs**

Distribution costs comprise costs incurred for distribution of goods sold and also for sales campaigns, including costs for sales and distribution staff, advertising costs as well as depreciation and amortisation.

#### **Administrative expenses**

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

#### **Financial income and expenses**

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

#### **Income taxes**

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

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

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

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

## ACCOUNTING POLICIES

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

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

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

### **Balance sheet**

#### **Goodwill**

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

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

#### **Property and other equipment**

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

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

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

Buildings	20 years
Technical equipment and machinery	5 - 10 years
Other equipment	3 - 5 years

Land and buildings are assessed at regular intervals and revaluated at fair value.

The useful life and residual value are reassessed annually. A change is treated as an accounting estimate and the effect on depreciation is recognized going forward.

Property and other equipment are written down to the lower of recoverable amount and carrying amount.

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

#### **Investments in subsidiaries and associates**

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

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

## ACCOUNTING POLICIES

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

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

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

### **Receivables**

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

### **Dividend**

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

### **Other provisions**

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

### **Short term liabilities other than provisions**

Other financial liabilities are recognised at amortised cost which usually corresponds to nominal value.

### **Deferred income**

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

## INCOME STATEMENT 2023

Notes	<u>2023</u>	<u>2022</u>
	(1.000 dkk.)	(1.000 dkk.)
1 Net sales	786.977	0
Cost of sales	<u>657.044</u>	<u>0</u>
<b>Gross Profit</b>	<b>129.933</b>	<b>0</b>
Sales and distribution costs	108.650	0
Administrative expenses	94.975	26.995
Other income	<u>6.255</u>	<u>16.282</u>
<b>Operating profit</b>	<b>-67.437</b>	<b>-10.713</b>
Income from investments in subsidiaries	-2.175	19.968
2 Financial income	1.239	1.582
2 Financial expenses	<u>2.304</u>	<u>-105</u>
<b>Profit before tax</b>	<b>-70.677</b>	<b>10.732</b>
3 Tax on profit	<u>-5.504</u>	<u>-2.027</u>
<b>Profit for the year</b>	<b><u>-65.173</u></b>	<b><u>12.758</u></b>



**BALANCE SHEET December 31 2023**

Notes	<u>31.12.23</u> (1.000 dkk.)	<u>31.12.22</u> (1.000 dkk.)
Goodwill	398.253	0
<b>5 Intangible assets</b>	<u>398.253</u>	<u>0</u>
Land and buildings	59.056	194
Technical equipment and machinery	21.372	0
Other equipment	4.158	191
<b>6 Property, plant and equipment</b>	<u>84.586</u>	<u>385</u>
Investment in subsidiaries	328.207	370.392
<b>7 Investment in subsidiaries</b>	<u>328.207</u>	<u>370.392</u>
<b>Fixed assets investments</b>	<u>811.046</u>	<u>370.777</u>
Raw materials	29.322	0
Semifinished goods	31.330	0
Finished goods	27.958	0
<b>Inventories</b>	<u>88.610</u>	<u>0</u>
Trade receivables	47.335	0
<b>8 Contract work in progress</b>	27.521	0
Receivables from affiliated companies	55.534	104.294
Other receivables	15.253	3.053
Income taxes	1.726	2.033
<b>9 Deferred tax assets</b>	0	132
<b>Receivables</b>	<u>147.369</u>	<u>109.512</u>
<b>Cash</b>	<u>17.241</u>	<u>84.076</u>
<b>Current assets</b>	<u>164.610</u>	<u>193.588</u>
<b>Assets</b>	<u>1.064.266</u>	<u>564.366</u>

**BALANCE SHEET December 31 2023**

Notes	<u>31.12.23</u>	<u>31.12.22</u>
	(1.000 dkk.)	(1.000 dkk.)
Share capital	49.003	49.000
Revaluation reserves	13.221	0
Reserve for net revaluation	258.846	225.271
Retained earnings	<u>472.631</u>	<u>131.374</u>
<b>Equity</b>	<b><u>793.701</u></b>	<b><u>405.645</u></b>
10 Deferred tax	15.228	0
11 Other provisions	<u>9.631</u>	<u>27.118</u>
<b>Provisions</b>	<b><u>24.859</u></b>	<b><u>27.118</u></b>
Mortgage debt	<u>4.937</u>	<u>0</u>
12 <b>Long term debt</b>	<b><u>4.937</u></b>	<b><u>0</u></b>
Current portion of long term debt	1.609	0
Prepayments received from customers	34.603	0
Trade payables	81.625	870
Payables to affiliated companies	62.492	125.676
13 Other payables	<u>60.441</u>	<u>5.057</u>
<b>Short term liabilities other than provisions</b>	<b><u>240.769</u></b>	<b><u>131.603</u></b>
<b>Liabilities other than provisions</b>	<b><u>240.769</u></b>	<b><u>131.603</u></b>
<b>Equity and liabilities</b>	<b><u>1.064.266</u></b>	<b><u>564.366</u></b>
14 Employee costs		
15 Fee to auditors appointed by the group		
16 Currency exposure		
17 Assets charged and contractual obligations		
18 Related parties		

**STATEMENT OF CHANGES IN EQUITY**

	Share- capital	Revaluation reserves	Net revaluation equity method	Retained earnings	Proposed dividend	Total
Equity 1. January 2022	49.000	0	227.212	114.585	0	390.7
Exchange rate adjustment of subsidiaries	0	0	1.895	195	0	2.0
Proposed distribution of profit	0	0	-3.836	16.595	0	12.7
<b>Equity 31. December 2022</b>	<b>49.000</b>	<b>0</b>	<b>225.271</b>	<b>131.374</b>	<b>0</b>	<b>405.6</b>
Equity 1. January 2023	49.000	0	225.271	131.374	0	405.6
Other adjustments from merger	3	13.221	27.233	408.062	0	448.5
Exchange rate adjustment of subsidiaries	0	0	-611	5.320	0	4.7
Proposed distribution of profit	0	0	6.954	-72.126	0	-65.1
<b>Equity 31. December 2023</b>	<b>49.003</b>	<b>13.221</b>	<b>258.846</b>	<b>472.631</b>	<b>0</b>	<b>793.7</b>

## NOTES

<b>1 <u>REVENUE SPLIT BY GEOGRAFY</u></b>	<b>%</b>	<b>2023</b>	<b>2022</b>
		(1.000 dkk.)	(1.000 dkk.)
Export	91	716.271	0
Domestic	9	69.296	0
	<u>100</u>	<u>785.567</u>	<u>0</u>

Disclosure of further breakdown in segments could potentially bring significant loss to the group. Hence no further information about business segments or markets are disclosed according to §96, 1 of the Danish Financial Statements Act.

### **2 FINANCIAL ITEMS**

#### **Financial income**

Financial income from affiliated companies	0	293
Other financial income	1.239	1.289
	<u>1.239</u>	<u>1.582</u>

#### **Financial expenses**

Financial expenses from affiliated companies	868	0
Other financial expenses	1.436	105
	<u>2.304</u>	<u>105</u>

### **3 TAX ON PROFIT**

Adjustment to prior years	55	0
Current tax	-1.726	-2.033
Change of deferred tax	-3.834	7
	<u>-5.504</u>	<u>-2.027</u>

### **4 PROPOSED DISTRIBUTION OF PROFIT/LOSS:**

Transfer to reserve for net revaluation	6.954	-3.836
Retained earnings	-72.126	16.594
	<u>-65.173</u>	<u>12.758</u>

**NOTES**

**5 INTANGIBLE ASSETS**

	<u>Goodwill</u>
Cost at January 1st 2023	0
Additions	0
Disposals	0
Other adjustments from merger	861.088
Cost at December 31st 2023	861.088
Amortisation at January 1st 2023	0
Additions	43.054
Disposals	0
Other adjustments from merger	419.780
Amortisation at December 31st 2023	462.835
Carrying amount at December 31st 2023	398.253

<b>6 <u>PROPERTY, PLANT AND EQUIPMENT</u></b>	<u>Land and buildings</u>	<u>Technical equipment and machinery</u>	<u>Other equipment</u>	<u>Total</u>
Cost at January 1st 2023	930	0	3.719	4.649
Other adjustment from merger	65.832	117.329	16.628	199.789
Additions	2.640	14.581	4.167	21.387
Disposals	-360	-4.102	-451	-4.914
Cost at December 31st 2023	69.042	127.808	24.062	220.911
Revaluations at January 1st 2023	0	0	0	0
Other adjustment from merger	16.950	0	0	16.950
Revaluations	0	0	0	0
Disposals	0	0	0	0
Revaluations at Decemer 1st 2023	16.950	0	0	16.950
Depreciation at January 1st 2023	736	0	3.528	4.264
Other adjustment from merger	25.074	106.132	15.827	147.032
Additions	1.487	4.320	1.000	6.807
Disposals	-360	-4.017	-451	-4.828
Depreciation at December 31st 2023	26.936	106.435	19.904	153.275
Carrying amount at December 31st 2023	59.056	21.372	4.158	84.586

## NOTES

### 7 INVESTMENT IN SUBSIDIARIES

	<u>Investment in subsidiaries</u>
Cost at January 1st 2023	148.264
Additions	0
Disposals	0
Other adjustments from merger	-75.761
Cost at December 31st 2023	72.503
Positive revaluation at January 1st 2023	225.271
Exchange rate adjustments	-611
Income from subsidiaries	9.920
Dividend	0
Other adjustments from merger	27.233
Goodwill depreciation	-2.967
Positive revaluation at December 31st 2023	258.846
Negative revaluation at January 1st 2023	30.261
Exchange rate adjustments	-5.320
Income from subsidiaries	9.128
Negative revaluation at December 31st 2023	34.069
Carrying amount at December 31st 2023	297.281
Carrying amount of goodwill recognised	24.214
Investments in subsidiaries	328.206
Negative revaluation deducted in receivables from affiliated companies	30.926
	297.281

	<u>Equity</u>	<u>Profit for the year</u>	<u>Ownership in %</u>
<b>Subsidiaries:</b>			
Cimbria Heid GmbH, Wien (Austria)	23.911	-20.815	100
Cimbria HMD, Litomysl (Czech Republic)	57.572	1.806	100
Cimbria S.r.l., Imola (Italy)	248.475	25.962	100
Cimbria East Africa Ltd., Nairobi (Kenya)	-30.926	-9.128	100
Cimbria Far East Sdn. Bhd., Kuala Lumpur (Malaysia)	0	0	100
Cimbria UK Limited, York (United Kingdom)	0	0	100

### 8 CONTRACT WORK IN PROGRESS

	<u>2023</u>	<u>2022</u>
	(1.000 dkk.)	(1.000 dkk.)
Contract work in progress	538.000	0
- less payments received	-510.479	0
	27.521	0

## NOTES

### **9 DEFERRED TAX ASSETS**

	<u>31.12.23</u>	<u>31.12.22</u>
	(1.000 dkk.)	(1.000 dkk.)
Deferred tax 1st of January 2023	132	144
Other adjustment from merger	-132	0
Deferred tax on profit for the year	<u>0</u>	<u>-12</u>
	<u>0</u>	<u>132</u>
Land and buildings	0	38
Other equipment	<u>0</u>	<u>94</u>
	<u>0</u>	<u>132</u>

### **10 DEFERED TAX**

Deferred tax 1st of January 2023	18.929	0
Other adjustment from merger	132	0
Deferred tax on profit for the year	<u>-3.834</u>	<u>0</u>
	<u>15.228</u>	<u>0</u>
Land and buildings	8.524	0
Property, Plant and Equipment	-1.003	0
Inventory	673	0
Contract work in progress	2.400	0
Provisions	<u>6.752</u>	<u>0</u>
	<u>15.228</u>	<u>0</u>

### **11 OTHER PROVISIONS**

Other provisions relates to expected cost from finished projects and warranty liabilities.

### **12 LONG TERM DEBT**

All long term debt is due within five years.

### **13 OTHER PAYABLES**

Other debt relates to costs to salary, VAT and other miscellaneous items.

### **14 EMPLOYEE COSTS**

	<u>2023</u>	<u>2022</u>
	(1.000 dkk.)	(1.000 dkk.)
Wages and salaries	200.775	18.338
Pension costs	17.002	1.411
Other social security costs	<u>4.818</u>	<u>219</u>
	<u>222.596</u>	<u>19.968</u>
Average number of employees	<u>372</u>	<u>34</u>

No information is provided about remuneration to the executive board, as the management is handled by a single person, and no remuneration has been paid to the board.

## NOTES

### 15 FEE TO AUDITORS APPOINTED BY THE GROUP

	<u>2023</u>
	(1.000 dkk.)
Audit fee	<u>460</u>
	<u>460</u>

### 16 CURRENCY EXPOSURE

The company invoices primarily in dkk and euros. In accordance with the company's foreign exchange policy, essential items are hedged when entering into financial agreements, especially currency forward contracts. Exchange rate risks against euro are not hedged. Speculative dispositions are not entered into.

### 17 ASSETS CHARGED AND CONTRACTUAL OBLIGATIONS

The group has issued performance- and payment guarantees of m. 126 dkk.

The company have entered a rental agreement related to buildings. The annual rent of this amounts to DKK 2.8 million. The lease is irrevocable for 12 months.

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

### 18 RELATED PARTIES

<u>Transactions</u>	<u>2023</u>	<u>2022</u>
	(1.000 dkk.)	(1.000 dkk.)
Sale of goods to group companies	132.890	0
Purchase of goods from group companies	108.982	0
Sale of services to group companies	6.255	23.398

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

A/S Cimbria and subsidiaries are included in the consolidated financial statements of AGCO Corporation, Business Registration number 58-1960019 (Delaware, USA), which is the smallest and largest group in which the company is a subsidiary.

The financial statement for AGCO Corporation can be obtained at [www.agcocorp.com](http://www.agcocorp.com).

#### **Ownership**

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

AGCO International GmbH, Switzerland. Company registration No. CHE-113.744.501