

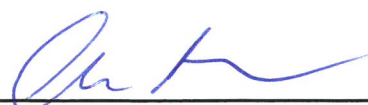
XBA FINCO APS

Fårtoftvej 22
7700 Thisted

Central Business Registration No 34 88 70 04

Annual report 2019

The Annual General Meeting adopted the
annual report on 28/8-2020



Chairman of the General Meeting

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COMPANY DETAILS

Company

XBA Finco ApS
Fårtoftvej 22
7700 Thisted

Phone +45 96 17 90 00

Web: www.cimbria.com

E-mail: holding@cimbria.com

Central Business Registration number 34 88 70 04

Accounting year: January 1st 2019 - December 31st 2019

Registered in: Thisted Denmark

Executive management

Christian Krog Andersen

Roger Neil Batkin

Company auditor

KPMG

Statsautoriseret Revisionspartnerselskab

Central Business Registration No 25 57 81 98

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Executive management have today considered and approved the annual report of XBA Finco ApS for the financial year January 1st 2019 to December 31st 2019.

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 Entity's financial position at 31 December 2019 and of its financial performance for the financial year January 1st 2019 to December 31st 2019.

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

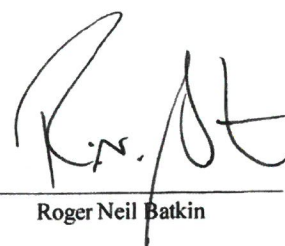
We recommend the annual report for adoption at the Annual General Meeting.

Thisted, August 26th 2020

EXECUTIVE MANAGEMENT



Christian Krog Andersen



Roger Neil Batkin

INDEPENDENT AUDITOR'S REPORTS

To the shareholders of XBA Finco ApS

Opinion

We have audited the financial statements of XBA Finco ApS for the financial year 1 January 2019 – 31 December 2019, comprising income statement, balance sheet, statements of changes in equity 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 2019 and of the results of the Company's operations for the financial year 1 January 2019 – 31 December 2019 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, August 26th 2020

KPMG

Statsautoriseret Revisionspartnerselskab

CVR nr. 25 57 81 98



Steffen S. Hansen

State Authorised Public Accountant

MNE-nr: 32737

ACCOUNTING POLICIES

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises, with opt-in from higher reporting classes. Pursuant to section 112 (1) of the Danish Financial Statements Act, XBA Finco ApS has not prepared consolidated financial statements.

The accounting policies applied for these financial statements are consistent with those applied last year.

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 Group, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Group 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 Group, 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.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

ACCOUNTING POLICIES

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are classified directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Changes in the fair value of derivative financial instruments applied for hedging net investments in independent foreign subsidiaries or associates are classified directly as equity.

Income statement

Administrative expenses

Administrative expenses comprise expenses incurred for management and administration of the Group, 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 portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

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

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

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

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

The Parent is jointly taxed with all of its Danish subsidiaries. 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).

ACCOUNTING POLICIES

Balance sheet

Investments in subsidiaries and associates

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

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

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

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

The purchase method is applied in the acquisition of investments in subsidiaries and associates. Goodwill is calculated as the difference between cost of the investment and fair value of the assets and liabilities acquired. 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.

Receivables

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

Short term liabilities other than provisions

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

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INCOME STATEMENT 2019

Notes	<u>2019</u>	<u>2018</u>
	(1.000 dkk.)	(1.000 dkk.)
Administrative expenses	<u>15</u>	<u>15</u>
Operating profit	-15	-15
Income from investments in subsidiaries	22.400	7.559
Financial expenses	<u>2</u>	<u>3</u>
Profit before tax	22.384	7.541
1 Tax on profit	<u>-4</u>	<u>-4</u>
Profit for the year	<u>22.388</u>	<u>7.545</u>
 <u>Proposed distribution of profit/loss:</u>		
Transfer to reserve for net revaluation	22.400	7.059
Retained earnings	<u>-12</u>	<u>486</u>
	<u>22.388</u>	<u>7.545</u>

XBA FINCO APS

BALANCE SHEET DECEMBER 31st 2019

Notes	<u>31.12.19</u> (1.000 dkk.)	<u>31.12.18</u> (1.000 dkk.)
2 Investment in subsidiaries	895.052	872.513
Fixed assets investments	<u>895.052</u>	<u>872.513</u>
Income taxes	4	4
Receivables	<u>4</u>	<u>4</u>
Cash	<u>257</u>	<u>270</u>
Current assets	<u>261</u>	<u>274</u>
Assets	<u>895.313</u>	<u>872.787</u>

XBA FINCO APS

BALANCE SHEET DECEMBER 31st 2019

Notes	<u>31.12.19</u>	<u>31.12.18</u>
Capital	6.544	6.544
Reserve for net revaluation	248.628	226.089
Retained earnings	<u>640.122</u>	<u>640.134</u>
Equity	<u>895.293</u>	<u>872.767</u>
Other payables	<u>20</u>	<u>20</u>
Liabilities other than provisions	<u>20</u>	<u>20</u>
Equity and liabilities	<u>895.313</u>	<u>872.787</u>
3 Assets charged and contractual obligations		
4 Related parties		
5 Primary activity		

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STATEMENT OF CHANGES IN EQUITY

	<u>Capital</u>	<u>Net revaluation equity method</u>	<u>Retained earnings</u>	<u>Proposed dividend</u>	<u>Total</u>
Equity October 1st 2018	6.544	220.395	639.648	1.300	867.887
Exchange rate adjustment of subsidiaries	0	-929	0	0	-929
Equity changes in subsidiaries	0	-436	0	0	-436
Dividend distributed	0	0	0	-1.300	-1.300
Proposed distribution of profit	0	7.059	486	0	7.545
Equity December 31st 2018	6.544	226.089	640.134	0	872.767
Equity January 1st 2019	6.544	226.089	640.134	0	872.767
Exchange rate adjustment of subsidiaries	0	119	0	0	119
Equity changes in subsidiaries	0	20	0	0	20
Proposed distribution of profit	0	22.400	-12	0	22.388
Equity December 31st 2019	6.544	248.628	640.122	0	895.293

NOTES

1 <u>TAX ON PROFIT</u>	<u>2019</u>	<u>2018</u>
	(1.000 dkk.)	(1.000 dkk.)
Current tax	<u>-4</u>	<u>-3</u>
	<u>-4</u>	<u>-3</u>
2 <u>FIXED ASSET INVESTMENT</u>		Investment in subsidiary
		<u>646.424</u>
Cost at January 1st 2019		646.424
Cost at December 31st 2019		<u>646.424</u>
Revaluation at January 1st 2019		226.089
Exchange rate adjustments		119
Income from subsidiaries		22.400
Other adjustments		<u>20</u>
Positive revaluation at December 31st 2019		<u>248.628</u>
Carrying amount at December 31st 2019		<u>895.052</u>
		Ownership in %
Subsidiary:		<u>100</u>
XBA Midco ApS, Thisted		100
Subsidiaries owned trough investment in XBA Midco ApS:		
XBA Bidco ApS, Thisted		100
A/S Cimbria, Thisted		100
Cimbria Unigrain A/S, Thisted		100
Cimbria Manufacturing A/S, Thisted		100
Cimbria Heid GmbH, Vienna (Austria)		100
Cimbria HMD, Litomysl (Czech Republic)		100
Cimbria Heid Italia S.r.l., Bologna (Italy)		100
Cimbria S.r.l., Imola (Italy)		100
Cimbria East Africa Ltd., Nairobi (Kenya)		100
Cimbria Far East Sdn. Bhd., Kuala Lumpur (Malaysia)		100
Cimbria UK Limited, York (United Kingdom)		100

NOTES

4 ASSETS CHARGED AND CONTRACTUAL OBLIGATIONS

The Entity participates in a Danish joint taxation arrangement with AGCO A/S serving as the administration company and is therefore jointly and severally liable with its jointly taxed enterprises for the total income tax 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 A/S.

5 RELATED PARTIES

XBA Finco ApS 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.

Ownership

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

Cimbria Holdings Ltd, London. Company registration No. 08136928

5 PRIMARY ACTIVITY

XBA Finco ApS holds shares in subsidiaries.