

# DuPont Danmark ApS

**CVR-nr. 58 15 88 28**

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  
28 April 2022

**Chairman:**

Michael Hur Bertelsen

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# Management's Statement

The Executive Board has today considered and adopted the Annual Report of DuPont Danmark ApS for the period 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 period of 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, 28 April 2022

## Executive Board

Lars Geltzer Dinesen

Nis Chresten Juel Schmidt

# **The Independent Practitioner's Report**

## ***To the shareholder of DuPont Danmark ApS***

### **Conclusion**

We have performed an extended review of the Financial Statements of DuPont Danmark ApS for the financial year 1 January – 31 December 2021, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, 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 operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

### **Basis for conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **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 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.

# The Independent Practitioner's Report

## Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

## 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 extended review 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 extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials 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.

Hellerup, 28 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

## ***Company Information***

### **The Company**

DuPont Danmark ApS  
Langebrogade 1  
DK-1411 København K

Municipality of reg. office: Copenhagen

### **Executive Board**

Lars Geltzer Dinesen  
Nis Chresten Juel Schmidt

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Management's Review

## Market overview

DuPont Danmark 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 financial year

Sales for 2021 were increased to 19 mDKK, compared to 17 mDKK in 2020. Operating profit decreased from 0.1 mDKK in 2020 to -0,6 mDKK in 2021. Management considers the results within expectations.

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.

## 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.

## Future development

The company expects unchanged turnover and operating profit in 2022.

Within 2022 also DuPont Danmark ApS and Corteva Agrisciences Denmark A/S are planned to be concolidated whereas Corteva Agrisceinces Denmark A/S will be the surviving legal entity.

## Subsequent events

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

# Accounting Policies

## Basis of Preparation

The Annual Report of DuPont Danmark ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from previous years.

In accordance with section 112 (2) of the Danish Financial Statements Act no consolidated statement has been prepared.

The Annual Report is presented in DKK thousands.

Danish kroner are used as the measurement currency. All other currencies are regarded as foreign currencies.

## Recognition and measurement

All revenues are recognized in the income statement as earned.

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.

## Leases

Leases entered into by the company are considered operating leases. Payments made under operating leases are recognised in the income statement over the lease term.

## Translation policies

Transactions in foreign currencies are translated during the year at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognized 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.



# Accounting Policies

## Income Statement

### Revenue

Revenue from the sale of goods for resale is recognised in the income statement provided that delivery and transfer of risk have been made to the purchaser by year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

### Other operating income

Other operating income includes services provided to affiliated companies.

### Costs of goods sold

Costs of goods sold include costs of goods consumed to achieve revenue for the year.

### Other external costs

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

### Staff costs

Staff costs comprise wages and salaries as well as payroll related expenses.

### Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised foreign exchange adjustments.

## **Accounting Policies**

### **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.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

The Company is jointly taxed with Danish subsidiaries. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes.

## **Balance Sheet**

### **Financial assets**

#### **Investments in subsidiaries**

Investments in subsidiaries are recognised and measured at cost or at lower recovery value. Dividends are recognised in the Income Statement when declared.

### **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.

### **Liabilities**

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

## Income Statement 1 January - 31 December

	Note	2021 DKK '000	2020 DKK '000
Revenue		18 805	17 265
Other operating income		12 294	19 200
Costs of goods sold		-8 075	-9 464
<b>Gross profit</b>		<b>23 024</b>	<b>27 001</b>
Other external costs		-5 592	-8 515
Staff costs	1	-18 012	-18 358
Amortisation and depreciation		0	- 10
<b>Operating profit</b>		<b>- 581</b>	<b>118</b>
Income from investments in subsidiaries		0	100 754
Financial income	2	374	229
Financial expenses	3	-1 003	- 833
<b>Profit before tax</b>		<b>-1 210</b>	<b>100 268</b>
Tax on profit for the year		726	- 6
<b>Profit for the year</b>		<b>- 484</b>	<b>100 262</b>
 <b>Distribution of profit</b>			
 <b>Proposed distribution of profit for the year</b>			
Extraordinary dividend paid out during the year		0	-156.980
Profit carried forward		-484	100.262
		<b>- 484</b>	<b>-56 718</b>

## Balance Sheet 31 December

### Assets

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		DKK '000	DKK '000
Trade debtors		0	467
Amounts owed by affiliated companies		6 869	10 632
Deferred tax asset		0	638
Other receivables		923	1 339
<b>Receivables</b>		<b><u>7 792</u></b>	<b><u>13 076</u></b>
<b>Cash at bank and in hand</b>		<b><u>35 463</u></b>	<b><u>36 677</u></b>
<b>Current assets</b>		<b><u>43 255</u></b>	<b><u>49 753</u></b>
<b>Total assets</b>		<b><u>43 255</u></b>	<b><u>49 753</u></b>

## Balance Sheet 31 December

### Liabilities and shareholders' equity

	Note	2021 DKK '000	2020 DKK '000
Share capital		8 100	8 100
Retained earnings		23 156	23 640
<b>Equity</b>		<b>31 256</b>	<b>31 740</b>
Trade creditors		1 339	6 207
Amounts owed to affiliated companies		951	148
Corporate tax		3 333	1 169
Other liabilities		6 376	10 489
<b>Current liabilities</b>		<b>11 999</b>	<b>18 013</b>
<b>Total liabilities</b>		<b>11 999</b>	<b>18 013</b>
<b>Total liabilities and shareholders' equity</b>		<b>43 255</b>	<b>49 753</b>
Contingent liabilities	4		
Related parties and ownership	5		

## Notes to the Annual Report

	2021	2020
	DKK '000	DKK '000
<b>1 Staff costs</b>		
The average number of employees and staff expenses are as follows:		
Number of employees	21	21
Wages and salaries	16 594	15 731
Pensions	2 074	2 560
Staff costs	- 785	- 43
Other social security costs	128	110
	<b>18 012</b>	<b>18 358</b>
<b>2 Financial income</b>		
Currency exchange gain	374	229
	<b>374</b>	<b>229</b>
<b>3 Financial expenses</b>		
Other financial expenses	- 36	- 40
Currency exchange loss	- 967	- 793
	<b>-1 003</b>	<b>- 833</b>

## Notes to the Annual Report

	2021	2020
	DKK '000	DKK '000
<b>4 Contingent liabilities</b>		
<b>Operating leasing</b>		
Leasing commitments	1 368	1 809
Within one year	452	837
Between two and five year	916	972

### Joint tax

The Danish companies in the Corteva Group are jointly taxed and jointly liable for the total tax of the Group.

Any later corrections of the taxable income may increase the total liable amount.

### 5 Related parties and ownership

The Company is a wholly owned subsidiary of DuPont de Nemours Groupe S.A.S. (Controlling influence). The ultimate Parent Company in which the Company is included as subsidiary is Corteva Inc., Delaware, USA. This company and its subsidiaries are considered related parties through the ownership of the Company.

The financial statements can be obtained at Corteva Inc., 974 Centre Road, Wilmington Delaware 19805, USA.

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## Lars Geltzer Dinesen

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