

AGCO DANMARK A/S
CVR-nr. 66 60 76 15
XBRL REVIEW REPORT

Bemærk at dette er en gennemgangsrapport - en "læsbar" udgave af den dannede XBRL-fil. Denne rapport skal ikke indberettes til Erhvervsstyrelsen, og den er alene lavet for at give læseren mulighed for at validere og kontrollere indholdet i XBRL-filen.

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Bemærk også at eventuelle noter ofte ser anderledes ud i gennemgangsrapporten i forhold til den fysiske årsrapport. Årsagen hertil er at noterne er "CLOB-opmærket", hvilket betyder at noterne ikke er specificeret/detaljeret indholdsmæssigt omkring de poster de indeholder. I stedet bliver de til en lang tekst-streng, som svarer til at de blot var skrevet ud på en lang linie.

Hvis der er en blå række i rapporten, betyder det at taksonomien er blevet udvidet med det pågældende element
Hvis der er en orange række i rapporten betyder det at det pågældende element er lavet som "egendefineret" element

Vi bestræber os på at gøre brugen af vores services så brugervenlig som overhovedet mulig. Er du i tvivl, har spørgsmål eller kommentarer, så tøv ikke med at kontakte ParsePort pr. email (support@parseport.dk) eller pr. tlf. (53 53 00 10)

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COMPANY DETAILS

Information on type of submitted report: Annual report
Report layout: Balance sheet (account form), income statement (by nature)
Type of auditor assistance: Auditor's report on audited financial statements
Currency code: DKK
The reporting entity applies the exception concerning No

Reporting entity:

Class of reporting entity: Reporting class C, large enterprise
Selected elements from reporting class D: No
Accounting policies are unchanged from previous per Yes
Name of reporting entity: AGCO DANMARK A/S
Address of reporting entity, street name: Stationsparken
Address of reporting entity, street building identifier: 37, 2
Address of reporting entity, post code identifier: 2600
Address of reporting entity, district name: Glostrup
Address of reporting entity, country identification code: DK
Identification number [CVR] of reporting entity: 66607615
Date of foundation of reporting entity: June 10, 1981

Dates:

Reporting period start date: January 1, 2020
Reporting period end date: December 31, 2020
Preceding reporting period start date: January 1, 2019
Preceding reporting period end date: December 31, 2019
Date of general meeting: June 10, 2021

Chairman of general meeting:

Name and surname of chairman of general meeting: Roger Batkin

Supervisory board:

Name and surname of member of supervisory board: Roger Neil Batkin
Title of member of supervisory board 1: Chairman
Name and surname of member of supervisory board: Frédéric Michel Devienne
Name and surname of member of supervisory board: Anders Melgaard Clausen

Executive board:

Name and surname of member of executive board 1: Anders Melgaard Clausen

Submitting enterprise:

Name of submitting enterprise: AGCO DANMARK A/S
Address of submitting enterprise, street and number: Stationsparken 37, 2
Address of submitting enterprise, postcode and town: 2600 Glostrup
Identification number [CVR] of submitting enterprise: 66607615

Statement by executive and supervisory boards

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 Danmark A/S's (the "Company") financial position at 31 December 2020 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and its financial position.

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

Place of signature of statement: Glostrup
Date of approval of annual report: June 10, 2021

Executive board:

Name and surname of member of executive board 1: Anders Melgaard Clausen

Supervisory board:

Name and surname of member of supervisory board Roger Neil Batkin

Title of member of supervisory board 1: Chairman

Name and surname of member of supervisory board Frédéric Michel Devienne

Name and surname of member of supervisory board Anders Melgaard Clausen

The independent auditor's reports

Addressee of auditor's report on audited financial statements

To the shareholders of AGCO Danmark A/S

Opinion

We have audited the financial statements of AGCO Danmark A/S (the "Company") for the financial year 1 January – 31 December 2020 comprising income statement, balance sheet, statement 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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 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.

Statement of executive and supervisory board's responsibility for 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.

Statement of auditor's responsibility 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.

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.

Statement on 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.

Signature of auditors, place:	Aalborg
Signature of auditors, date:	June 10, 2021
Name of audit firm 1:	KPMG Statsautoriseret Revisionspartnerselskab
Identification number [CVR] of audit firm 1:	25578198
Address of auditor, street name 1:	Østre Havnegade
Address of auditor, street building identifier 1:	22D
Address of auditor, post code identifier 1:	9000
Address of auditor, district name 1:	Aalborg
Name and surname of auditor 1:	Steffen S. Hansen
Description of auditor 1:	State Authorised Public Accountant
Identification number of auditor 1:	mne32737

Management's review

Core business area

The Company's principal activity is the import and sale of agricultural machinery and spare parts. The Company's main products are Massey Ferguson, Valtra and Fendt tractors, combines, balers and self-propelled sprayers. The Company's clients are a distributor base of now 18 (2019:18) dealers in Denmark, with 41 outlets for the sale of machinery, spare parts and store products.

Development in activities and financial conditions

Result for the year

Following the trend from the last four years, the Company satisfactorily continues to strengthen its position in the market. Overall comment on the brand focused network is that it is continuously giving increased strength to the dealer network which the Company has been planning for.

Market:

We have seen an overall decline of approximately 6% in the Danish market for 2020. Market decline was caused by a shutdown due to Covid-19 where production facilities had been closed all over Europe, followed by lack of supply into our market. Despite a growing activity and positive trends end 2020, the market did not catch up to 2019 level. Uncertainty has been the major trend throughout last year caused by the covid-19 situation all over Europe.

Fendt increased its market share in 2020, by an impressive 4.9% points up to a total of 11.8%. Valtra maintained a good market share and Massey Ferguson have also maintained the good level from 2019. In 2020, the Company continued to grow its total market share, bringing us above 30% of all unit sold. Number of sold units was stable, despite the market decline.

The combine and baler market have accepted our new ranges and with several sold units, we see positive possibilities with this highly innovative and awarded machines. Our hay tool range are now widely accepted and the number of sold units increased again in 2020.

Revenue for the year is TDKK 584,045 (2019: TDKK 631,164). Operating profit after tax amounted to TDKK 13,903 (2019: TDKK 9,358). The development is considered satisfactory to positive, with an increasing margin

The management consider the result to be acceptable

Investments

No significant investments are planned.

Trade Receivables

At 31 December 2020, the trade receivable with Hjallerup was TDKK 5,044. During the year the customer went into administration and legal proceedings were sought against them. The likelihood of receiving the outstanding is more than unlikely and therefore full impairment has been recognized in the financial statements.

Capital resources

The Company has an equity ratio of 40.4% (2019: 30.9 %), with a return on equity at 31 December 2020 of 17.2 % (2019: 13.9%).

The Company's capital resources are regarded as sufficient to cover the ongoing business for 2020.

Research and development activities

No such activities are planned for in 2020.

Outlook

Management's expectations are based on the total market and is seen to be stable or a small increase in the light of the on-going Covid-19 crisis. The network development and consolidation will continue but at a planned lower level. The expectation to market share for all three brands are slightly positive.

Ownership

The Company is wholly owned by AGCO A/S.

Statement of corporate social responsibility

The Company has made a Corporate Social Responsibility (CSR) policy, based on three pillars and wants to focus on:

- I) Human resources
- II) The market
- III) The society

Human resources are focused on securing equal opportunities for all, we have a TRAIT programme (Team spirit, Respect, Accountability, Integrity and Transparency), working environment for our staff, and how our employees can help / assist the local community in various volunteer programmes.

We have established those three areas as our focus areas and are developing a more long term commitment in these.

Main focus for the Company is creating equal rights and possibilities for all and encouraging women to apply for all new positions in the Company.

Our CSR policy compliance will be monitored, and progress will be reported in the statutory report for the Company.

Employee relations

The purpose of the company's policies regarding employee relations is to ensure all employees are entitled to industry unions that handles employees' interests. The policy aims to avert discrimination of employees either due to gender, sex, race, or religion. Furthermore, the policies require us to comply with local rules for minimum age and non-tolerance for child work.

Each year we assess our policies and adjust to new requirements.

Management has not become aware of any violations our policies during 2020. Based on our compliance with the policies management has not assessed any significant risks associated with the employee relations. Therefore no goals are set for employee relations.

The company continues to enforce, educate and inform the staff about their rights. Management are making it clear to everyone during an annual workshop that no exceptions are accepted.

Human rights

The Company's policies for human rights aims to respect the international human rights, with focus on education, freedom of speech and non-tolerance for discrimination. All our employees has received training in the Company's code of conduct and how to comply with the policy.

Each year we assess our policies and adjust to new requirements.

Management has not become aware of any violations our policies during 2020. Based on our compliance with the

policies management has not assessed any significant risks associated with the Human rights. Therefore no goals are set for employee relations.

No changes for 2021 in this area, but the staff are being reminded about the policy and it is made clear that no exceptions are acceptable.

Climate and environmental matters

The Company's engagement in climate and environment is very much focused on local engagement. The primary focus is to minimize resource consumption and minimize waste in our Copenhagen based area. The following areas are our first priorities in 2021.

i) Reduce energy consumption, minimum 25%

ii) Reduce paper consumption minimum 50%

iii) Establish carbon dioxide measures and identify possible reductions for long term reduction.

We are obliged to be compliant with local climate and environmental laws that are applicable in Denmark.

Each year we assess our policies and adjust to new requirements.

Management has not become aware of any violations our policies during 2020. Based on our compliance with the policies management has not assessed any significant risks associated with the Climate and environmental matters.

AGCO Denmark have a local initiative to reduce consumption. We have reduced energy usage by 25% and paper consumption by almost 50%. This initiative will continue in the years to come.

Anti-Corruption and bribery

The company's policy for anticorruption aims to ensure all our employees act in accordance with high standard on ethical rules, our policy clearly states the no tolerance of bribery, both directly and indirectly. All employees at the Company will be given guidance/training related to anti-corruption to be sure we all know how to act in cases where it need attention, despite we believe there is a minimum risk to see this in our daily business.

Starting from January 1, 2020, all new agreements with vendors, contract have introduced a point that makes the vendor aware that an anti-corruption screening is being conducted before an agreement can be fulfilled.

Furthermore, the Company will make an anti-corruption screening of all already existing vendors and our goal is to reach 50% during 2020, and the rest in 2021. The screening is made by screening tool Bridger XG by LexisNexis, used in all AGCO cooperation companies, approved by AGCO global legal department.

Starting from January 1, 2020, all new vendors are screened in the above-mentioned tool before any cooperation agreement and deliveries can be made between the Company and a new vendor.

Statement of target figures and policies for the underrepresented gender

In the Danish Financial Statements Act, §99b, a provision has been added on target figure and policies regarding the distribution by gender in the board and management. The Company's the target is that the under-represented gender must represent minimum 33% of the executive board at the end of the financial year 2021. This accounts for 1 female member to be appointed by the end of financial year 2021. Currently, the board consists of 3 members, which are all males.

The board is determined at group level and consists of two persons from Group Administration together with the Executive Director. The board is rarely changed and the composition of the board depends on composition of Administration in Parent Company.

Even though, this could be an issue for completion of our target, we will strive to meet it within the defined timeframe by keeping focus on increasing diversity in the executive board.

At 31 December 2020 the under-represented gender was 0% of the executive board. The total FTE for FY20 is under 50, therefore, under §99b, it is not mandatory to implement any concrete policy and initiatives for other management levels.

Disclosure of accounting policies

The 2020 annual report of the Company has been prepared in accordance with the provisions applying to class C (large) enterprises under the Danish Financial Statements Act.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognized in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

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 amortized cost implying the recognition of a constant effective interest rate to maturity. Amortized cost is calculated as initial cost minus any principal repayments and plus or minus the cumulative amortization of any difference between cost and nominal amount.

In recognizing and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognized in the income statement as earned; including value adjustments of financial assets and liabilities measured at fair value or amortized cost. Equally, costs incurred to generate the year's earnings are recognized, including depreciation, amortization, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognized in the income statement.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognized in the latest financial statements is recognized in the income statement as interest income or expense and similar items.

Tangible assets acquired in foreign currencies are translated at the exchange rate of the transaction date.

Description of methods of recognition and measurement basis of income statement items

Revenue from the sale of goods for resale and finished goods is recognized in the income statement provided that delivery and transfer of risk to the buyer has taken place before year end and that income can be reliably measured and is expected to be received. Revenue is measured ex VAT, taxes and discounts in relation to the sale.

Other operating income and costs

Other operating income and costs comprise items secondary to the principal activities of the enterprises, including gains and losses on disposal of intangible assets and property, plant and equipment.

Interest income and expense and similar items

Interest income and expense and similar items comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortization of financial assets and liabilities as well as surcharges and refunds under the on account tax scheme etc.

Disclosure of accounting policies

Taxation

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to amounts directly recognized through equity is recognized directly in capital and reserves. The recognized tax expense relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

Description of methods of recognition and measurement basis of assets and liabilities

Property, plant and equipment

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Property, plant and equipment are written down to the recoverable amount if this is lower than the carrying amount.

Fixtures and fittings, tools and equipment 3-10 years

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal. The gains or losses are recognized in the income statement as other operating income or other operating costs, respectively.

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

Leasing

All leasing contracts are evaluated to be operating lease. The expenses are recognized in the income statement for the duration of the lease contracts. Total leasing commitment is disclosed in the notes.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realizable value is lower than cost, inventories are written down to this lower value.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

The net realizable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortized cost. Write-down is made for bad debt losses.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Corporation tax and deferred tax

Disclosure of accounting policies

Current tax payable and receivable is recognized in the balance sheet as tax computed in the taxable income for the year, adjusted for tax on the taxable income of prior years.

Deferred tax is measured using the balance sheet liability method on 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 recognized at the expected value of their utilization; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Other provisions

Warranties comprise obligations to make good any defects within the warranty period. Provisions for warranties are measured and recognized based on past experience.

Financial liabilities

Amounts owed to mortgage credit institutions and banks are recognized at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest rate.

Accordingly, the difference between the proceeds and the nominal value is recognized in the income statement over the term of the loan.

Other liabilities are measured at net realizable value.

Explanation of not disclosing cash flows statements

Pursuant to Section 86 (4) of the Danish Financial Statements Act, a cash flow statement has not been prepared.

KEY FIGURES AND FINANCIAL RATIOS

	01-01-2020 31-12-2020 mDKK	01-01-2019 31-12-2019 mDKK	01-01-2018 31-12-2018 mDKK	01-01-2017 31-12-2017 mDKK	01-01-2016 31-12-2016 mDKK
Revenue	584	631	597	635	619
Gross profit (loss)	46	42	46	46	53
Results from net financials	5	3	1	1	-2
Profit (loss) from ordinary operating activities	13	9	15	16	26
Profit (loss)	14	9	12	13	20
Assets	200	217	331	292	221
Investment in property, plant and equipment	0	0	0	0	0
Restructuring costs	0	0	0	0	-2
Income before tax	18	12	16	16	24
Fixed assets	0	0	0	0	0
Long term asset	80	80	0	0	0
Current assets	120	137	331	292	221
Share capital	6	6	6	6	6
Shareholders' equity	81	67	58	46	33
Provisions	6	6	3	2	2
Current liabilities	113	144	270	245	186
Total shareholders' equity and liabilities	200	217	331	292	221
Average number of employees	44	44	41	42	47
Gross margin	7,9%	6,6%	7,8%	7,2%	8,8%
Return on capital employed	15,0%	10,1%	9,3%	34,1%	122,0%
Equity ratio	40,4%	30,9%	14,4%	14,9%	14,9%
Return on equity	17,2%	13,9%	21,0%	27,7%	60,5%

Information on calculation of key figures and financial ratios

Financial ratios are calculated in accordance with the guidelines "Recommendations and Ratios" issued by the Danish Society of Financial Analysts.

Description of key figures and financial ratios

Gross margin

Gross profit x 100/

Revenue

Return on invested capital

Operating profit x 100 /

Average invested capital

Invested capital

Operational intangible assets and property, plant and equipment as well as net working capital.

Return on equity

Profit from ordinary activities after tax x 100/

Average equity

Equity ratio

Equity at year end x 100/

Total equity and liabilities at year end

INCOME STATEMENT

	01-01-2020 31-12-2020 tDKK	01-01-2019 31-12-2019 tDKK
Revenue	584.045	631.164
Cost of sales	-513.808	-566.398
Other external expenses	-24.244	-22.944
Gross profit (loss)	45.993	41.822
Employee benefits expense	-32.816	-32.866
Depreciation, amortisation expense and impairment losses of property, plant and equipment	-91	-69
Profit (loss) from ordinary operating activities	13.086	8.887
Other finance income	5.965	4.236
Other finance expenses	-1.146	-1.045
Profit (loss) from ordinary activities before tax	17.905	12.078
Tax expense	-4.002	-2.720
Profit (loss)	13.903	9.358
Proposed distribution of results:		
Retained earnings	13.903	9.358
Total distribution	13.903	9.358

ASSETS

	31-12-2020	31-12-2019
	tDKK	tDKK
Plant and machinery	141	127
Property, plant and equipment	141	127
Long-term investments in group enterprises	80.000	80.000
Long-term investments and receivables	80.000	80.000
Non-current assets	80.141	80.127
Manufactured goods and goods for resale	2.008	2.091
Inventories	2.008	2.091
Short-term trade receivables	22.415	68.550
Short-term receivables from group enterprises	61.165	155
Current deferred tax assets	9.345	10.824
Other short-term receivables	3.670	15.263
Deferred income assets	700	6.810
Receivables	97.295	101.602
Cash and cash equivalents	20.986	33.178
Current assets	120.289	136.871
Assets	200.430	216.998

LIABILITIES AND EQUITY

	31-12-2020	31-12-2019
	tDKK	tDKK
Contributed capital	5.500	5.500
Retained earnings	75.406	61.503
Equity	80.906	67.003
Other provisions	6.443	5.935
Provisions	6.443	5.935
Short-term trade payables	4.460	7.088
Short-term payables to group enterprises	15.829	56.455
Other short-term payables	92.786	80.516
Short-term deferred income	6	0
Short-term liabilities other than provisions	113.081	144.060
Liabilities and equity	200.430	216.998

STATEMENT OF CHANGES IN EQUITY

	01-01-2020 31-12-2020 tDKK	01-01-2019 31-12-2019 tDKK
Contributed capital:		
Equity, beginning balance	5.500	
Profit (loss)	0	
Equity, ending balance	5.500	
Retained earnings:		
Equity, beginning balance	61.503	
Profit (loss)	13.903	
Equity, ending balance	75.406	
All classes of equity:		
Equity, beginning balance	67.003	
Profit (loss)	13.903	
Equity, ending balance	80.906	

DISCLOSURES

01-01-2020	01-01-2019
31-12-2020	31-12-2019
tDKK	tDKK

Disclosure of revenue

Activity - Primary Segment		
2020 Revenue		
Wholegoods		
Parts		
Services		
Total		
442,577	140,549	919 584,045
442,577	140,549	919 584,045
2019 Revenue		
489,486	141,038	640 631,164
489,486	141,038	640 631,164

Disclosure of employee benefits expense

Salaries and wages	29,941	30,191
Pension	2,592	2,603
Other social security costs	283	72
	32,816	32,866

The Company took advantage of section 98b(3) of the Danish Financial Statements Act and has not disclosed the remuneration of the Executive Board and Management.

Average number of employees	44	44
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Disclosure of other finance income

Inter-company interest	5,965	4,236
	5,965	4,236

Disclosure of other finance expenses

Other interest charges	1,146	1,025
Inter-company interest - 20		
	1,146	1,045

Disclosure of tax expenses

Income taxes are based on the tax laws currently in effect.

DISCLOSURES

	01-01-2020	01-01-2019
	31-12-2020	31-12-2019
Current tax for the year	2,524	3,551
Deferred tax for year	1,478	(831)
	4,002	2,720

Information on auditors fees

The total fee to the auditors appointed by the shareholder at the annual general meeting for performing the statutory audit has, for the financial year, amounted to 200 TDKK.

Disclosure of property, plant and equipment

Machinery and equipment
 COST
 Balance as of 1 January 2020 1,355
 Additions 105
 Balance as of 31 December 2020 1,460
 ACCUMULATED DEPRECIATION
 Balance as of 1 January 2020 (1,228)
 Depreciation (91)
 Balance as at 31 December 2020 (1,319)
 Net book value as at 31 December 2020 141

Disclosure of investments

LONG TERM DEBT
 On February 11, 2019, the Company issued a long term loan note to AGCO International GmbH, a company incorporated in Switzerland for DKK 80,000,000. The final repayment date of this long term loan note is February 2026. The prevailing interest on the long term loan note is 1.6% fixed per annum, paid monthly.

Disclosure of receivables

PREPAYMENTS AND ACCRUED INCOME
 Prepayments relates to the following:
 Accrued income - 6,141
 Warehouse lease deposit
 655
 655
 Other
 45
 14
 700 6,810

DISCLOSURES

01-01-2020	01-01-2019
31-12-2020	31-12-2019

Disclosure of equity**Disclosure of contributed capital**

The share capital consists of 5,500 shares of TDKK 1, amounting to TDKK 5,500.
No changes have been made to the share capital in the last 5 years.

Disclosure of provisions**Disclosure of provisions for deferred tax**

Deferred tax at 1 January	10,824	9,993
Adjustment of deferred tax (1,479)	831	
	9,345	10,824
Deferred tax relates to:		
Property, plant and equipment	80	90
Provisions	9,265	10,734
	9,345	10,824

Disclosure of other provisions

Other provisions at 1 January	5,935	3,240
Reversal (33)	(23)	
Provision for the year	541	2,718
Other provisions at 31 December	6,443	5,935
The provisions are expected to be payable in:		
0-1 year	3,791	3,464
1-5 years	2,652	2,471
>5 years	-	-
	6,443	5,935

Disclosure of other payables

Other provisions at 1 January	5,935	3,240
Reversal (33)	(23)	
Provision for the year	541	2,718

DISCLOSURES

Other provisions at 31 December 6,443 5,935
 The provisions are expected to be payable in:
 0-1 year 3,791 3,464
 1-5 years 2,652 2,471
 >5 years - -
 6,443 5,935

01-01-2020 01-01-2019
 31-12-2020 31-12-2019

Disclosure of deferred income

This relates to the deferral of subscription income invoiced to dealers for a future time period greater than 12 months.

Disclosure of related parties

The Company's related parties comprise the following:

Controlling party

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

AGCO A/S holds 100% of the share capital in the Company.

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 U.S, which is the smallest and largest 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

Related party transactions

Below is a summary of the related party transactions that were carried out during the year.

Sale of goods to group companies 516 367

Purchase of goods from group companies 515,770 525,562

Receivables and payables from subsidiaries are disclosed in the balance sheet and interest income and expense is disclosed in note 3 and 4.

Other disclosures**CURRENCY AND INTEREST RATE RISKS AND THE USE OF DERIVATIVE FINANCIAL INSTRUMENTS**

The Company does not make use of hedging instruments, such as forward exchange contracts or interest and currency swaps, for its recognised and unrecognised transactions.

Recognised transactions

Recognised transactions in the form of receivables and payables denominated in foreign currencies are minimal as the majority of transactions are made in DKK. The risk associated with foreign exchange is therefore deemed to be small.

Currency risks

DISCLOSURES

	01-01-2020	01-01-2019
	31-12-2020	31-12-2019
Currency		
Receivables		
Payables		
Hedged by forward exchange contracts and currency swaps		
Net position		
DKK 341,240 (417,604) - 76,364		
EUR (249,552) 384,761 - 135,209		
NOK 27,693 (3) - 27,690		
SEK (16,920) (317) - (17,237)		
Other 438 (52) - 386		
102,899 (33,215) - 69,684		

Disclosure of contingent liabilities

Joint taxation

The Company is jointly taxed with the other Danish group companies. As a whollyowned subsidiary, together with the other companies included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties. Any subsequent correction of the taxable joint taxation income or withholding taxes might increase the Company's liability. There are no other contingent liabilities for the Company to report.

Disclosure of liabilities under leases

The Company has entered into leasing contracts regarding cars and buildings.

The contracts expire on various dates up to 2024 and beyond and the total obligation amounts to TDKK 11,593.

The Company has entered into a leasehold agreement, which is now on a rolling basis and has a notice period of 6 months for the building in Glostrup and 3 months for the office facilities in Frederica. The Lease cars have a period of four years for diesel and a maximum of 200,000 km usage limit and 3 years for petrol and a maximum of 150,000 km usage limit, if cars are driven for the maximum limit before the period ends, they will need to be changed.

The Company also had Ikano Bank office equipment lease which ended in February 2020 for DKK 1,962 per month and was replaced by Xerox for DKK 2,900 per quarter.

Dell IT Hardware leases costs amounts to DKK 11,801 per quarter.

The total lease obligation amounts to TDKK 6,305.