

AGCO INTERNATIONAL LIMITED
ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
COMPANY NUMBER: 02388894

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AGCO INTERNATIONAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS

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AGCO INTERNATIONAL LIMITED
DIRECTORS AND COMPANY INFORMATION

Directors:	R.N. Batkin A.C. Frost
Secretary:	R.N. Batkin
Registered Office:	Abbey Park Stoneleigh Kenilworth Warwickshire CV8 2TQ
Registered number:	02388894
Auditor:	KPMG LLP Chartered Accountants and Registered Auditor One Snowhill Snow Hill Queensway Birmingham B4 6GH
Bank:	J.P. Morgan Chase Bank N.A 25 Bank Street London E14 5JP

AGCO INTERNATIONAL LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Business review and principal activities

The principal activity of AGCO International Limited (the “Company”) is that of a holding company. The directors are not aware, at the date of this report, of any likely major changes in the Company’s activities in the foreseeable future.

The Company is a wholly owned subsidiary of AGCO International GmbH (“AIG”), a company incorporated in Switzerland. The ultimate parent undertaking and controlling party is AGCO Corporation, an SEC registered company incorporated in the United States of America (“USA”).

The impact of the COVID-19 pandemic on the Company’s results has not been significant given the principal activity continues to be that of a holding company and its source of income is generated from subsidiary undertakings. However, the Company had to enter impairments against two of its investments, primarily due to unfavourable movements in exchange rates.

Investments

On 25 February 2021, Valtractor - Comercio de Tractores e Maquinas Agricolas, SA, a company incorporated in Portugal and a subsidiary of AGCO International Limited (99.99%) and AGCO Limited (0.01%), was sold to Ascendum Portugal for €1,565,000 (equivalent to £1,351,000). At the date of disposal, the total carrying value of the investment was £252,000, resulting in a total profit on sale of investment of £1,099,000. The profit on sale of investment attributable to the Company is £1,098,980.

Impairments

As required under FRS 102.27, an assessment for indicators of impairment was undertaken at the reporting date for all investments held by the Company. When an impairment loss has been recognised previously, an assessment at each reporting date is made whether there is an indication that the impairment loss has reversed. This has resulted in us performing detailed impairment assessments in relation to each of the subsidiary undertakings noted below as follows.

Management’s estimate of the recoverable amount of the investment in AGCO Argentina SA, a subsidiary of the Company incorporated in Argentina, is based on exchange rates prevailing at the year end. As a consequence, an impairment in AGCO Argentina SA since acquisition of £118,031,764 has been recognised. During the year, AGCO Argentina SA continued to trade strongly with an increase in net assets from £34,565,171 in 2020 to £52,243,031 in 2021. Despite the increase in net assets, reversal of previous impairments has not been recommended based on future inflation rates and continued devaluation of the Peso.

AGCO Zambia Limited, a subsidiary of the Company, incorporated in Zambia, continues to be a key strategic entity for the Company. The principal activity of AGCO Zambia Limited is to

AGCO INTERNATIONAL LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Impairments (continued)

operate a farm using the Future Farm Concept model. The volatility of the Zambian Kwacha in 2020 created the need for an impairment to be recognised of £3,740,000. In the current year no further impairment was deemed necessary as net assets were higher than the carrying amount of the investment.

Going concern

The directors have assessed the current economic environment on the Company's operations, financial resources and in particular, the going concern assumption. Profit after tax increased to £222,601,000 (2020: £192,992,000) and net assets increased to £1,012,556,000 (2020: £789,955,000). The directors have prepared monthly cashflow forecasts for a period of 12 months from the date of approval of the financial statements. At the end of the forecast period, the cash balance is neutral, with investments in subsidiaries that are forecast to remain cash generative and provide financial headroom to fund any obligations arising.

The Company has access to a group cash pooling agreement with AIG. As at 31 December 2021, the Company had a cash pooling debtor balance of £220,902,000 (2020: £282,469,000).

After considering the entity's balance sheet as at the year end alongside its cash flow projections, and in conjunction with the availability of funding from other Group companies, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

AGCO INTERNATIONAL LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Principal risks and uncertainties

The financial results of the Company depend entirely upon the value generated from its subsidiaries, which in turn rely on the agricultural industry and the factors that affect the global agricultural industry such as farm income, debt levels, land values, commodity prices, crop yields and government policies or subsidies.

The results will also be affected by economic conditions such as interest rates and exchange rate levels. It is AGCO's policy to hedge significant foreign currency cash flows either by natural hedges or by entering into foreign exchange contracts.

Statement by the directors in relation to performance of their statutory duties in accordance with Section 172(1) Companies Act 2006

Section 172 of the Companies Act 2006, requires directors to take into consideration the interests of stakeholders in their decision-making having regard to the matters set out in Section 172(1) (a)-(f). The following section sets out how the directors have engaged with the Company's stakeholders during the year.

The Company is wholly owned by AGCO International GmbH, and the directors consider the impact of the Company's activities on its immediate parent. Any decisions taken will be aligned to the strategy and standards of the Group and be made in the best interests of all stakeholders.

The Company has no employees or customers. The Company acts as an interim holding company to the Group and consequently has intra-group receivables and intra-group payables. The directors consider the impact of the Company's activities on the Group and other stakeholders. The Company's stakeholders are consulted routinely on funding decisions and compliance with Group policies with the aim of maximising returns on amounts advanced or deposited for the benefit of its shareholder.

By order of the board:

A.C. Frost
Director
Abbey Park
Stoneleigh
Kenilworth
Warwickshire
CV8 2TQ

DocuSigned by:
Adam Frost
C9C7C9623A5742E

12 December 2022

AGCO INTERNATIONAL LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their Annual Report and the audited financial statements for the year ended 31 December 2021.

Results and dividends

The Company reports a profit after taxation for the year of £222,601,000 (2020: £192,992,000), as detailed within the Statement of Income (page 12).

During the year, the Company received income from group undertaking amounting to £244,103,000 (2020: £196,142,000). No dividend was proposed or paid in the current year (2020: £Nil).

The net finance expense in the year totalled £4,866,000 (2020: £7,144,000), which consists of interest on the inter-company loans.

As at 31 December 2021, the Company's net assets terms totalled £1,012,556,000 (2020: £789,955,000), as shown at page 13 of these financial statements.

Directors

The directors during the year under review and up to the date of signing the financial statements were:

R.N. Batkin
A.C. Frost

Political contributions

The Company made no political contributions during the current or prior year.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that:

- so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been described in the section below.

AGCO INTERNATIONAL LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Events after the reporting date

No events or circumstances, which materially affect the interpretation of these financial statements have arisen between the financial year-end and the date of this report.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board:

DocuSigned by:
Adam Frost
C9C7C9623A5742E

A.C. Frost
Director
Abbey Park
Stoneleigh
Kenilworth
Warwickshire
CV8 2TQ

12 December 2022

AGCO INTERNATIONAL LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of AGCO International Limited

Opinion

We have audited the financial statements of AGCO International Limited ("the Company") for the year ended 31 December 2021 which comprise the Statement of income, Balance sheet, Statement of changes in equity and related notes, including the accounting policies in note 4.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, internal audit, other key management personnel and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there is no revenue in the Company.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of the Company-wide fraud risk management controls.

We performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. The risk criteria included those posted to unusual accounts and those with descriptions which included certain key words.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following area as the most likely to have such an effect: anti-bribery and corruption, recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and

inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 7, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

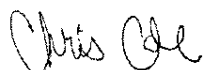
Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Chris Cole (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

12 December 2022

AGCO INTERNATIONAL LIMITED

STATEMENT OF INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £'000	2020 £'000
Other operating (expense) / income	9	<u>(21,211)</u>	<u>5,928</u>
Operating (loss) / profit		(21,211)	5,928
Income from shares in group undertakings		244,103	196,142
Impairment of investments	10	-	(1,828)
Profit on sale of investments	10	1,099	-
Interest payable and similar charges	5	<u>(4,866)</u>	<u>(7,144)</u>
Profit before taxation		219,125	193,098
Tax on profit	8	3,476	(106)
Profit for the financial year and other comprehensive income		<u>222,601</u>	<u>192,992</u>

All amounts relate to continuing operations.

The Company has no recognised gains or losses for the current and preceding year other than the loss shown above.


The notes on pages 15 to 31 form an integral part of the financial statements.

AGCO INTERNATIONAL LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2021

		2021	2020
	Note	£'000	£'000
Fixed assets			
Investments	10	679,060	679,293
Current assets			
Debtors: amounts falling due within one year	11	235,478	347,176
Debtors: amounts falling due after one year	11	100,000	100,000
		<u>335,478</u>	<u>447,176</u>
Creditors: amounts falling due within one year	12	<u>(1,982)</u>	<u>(53,593)</u>
Net current assets		<u>333,496</u>	<u>393,583</u>
Total assets less current liabilities		<u>1,012,556</u>	<u>1,072,876</u>
Creditors: amounts falling due after more than one year	13	-	(282,921)
Net assets		<u><u>1,012,556</u></u>	<u><u>789,955</u></u>
Capital and reserves			
Called up share capital	15	223,730	223,730
Share premium account		33,982	33,982
Capital redemption reserve		26,111	26,111
Capital contribution reserve		4,327	4,327
Profit and loss account		<u>724,406</u>	<u>501,805</u>
Total equity		<u><u>1,012,556</u></u>	<u><u>789,955</u></u>

The notes on pages 15 to 31 form an integral part of the financial statements.

These financial statements were approved by the board of directors 12 December 2022 and were signed on its behalf by:

DocuSigned by:

 C9C7C9823A5742E

A.C. Frost
Director

Company number: 02388894

12 December 2022

AGCO INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up Share capital £'000	Share Premium £'000	Capital Redemption £'000	Capital Contribution £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2020	223,730	1,818	26,111	4,327	308,813	564,799
Total comprehensive income for the year						
Profit for the year	-	-	-	-	192,992	192,992
Total comprehensive income for the year	-	-	-	-	192,992	192,992
Transactions with owners, recorded directly in equity						
Issue of ordinary shares	269,000	32,164	-	-	(269,000)	32,164
Reduction in nominal value per share	(269,000)	-	-	-	269,000	-
Total contributions by and distributions to owners	-	32,164	-	-	-	32,164
Balance at 31 December 2020	223,730	33,982	26,111	4,327	501,805	789,955
Balance at 1 January 2021						
Total comprehensive income for the year						
Profit for the year	-	-	-	-	222,601	222,601
Total comprehensive income for the year	-	-	-	-	222,601	222,601
Transactions with owners, recorded directly in equity						
Issue of ordinary shares	-	-	-	-	-	-
Reduction in nominal value per share	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-
Balance at 31 December 2021	223,730	33,982	26,111	4,327	724,406	1,012,556

The notes on pages 15 to 31 form an integral part of the financial statements.

AGCO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Reporting entity

AGCO International Limited (the “Company”), is incorporated in the UK and its company number is 02388894. The address of the Company’s registered office is Abbey Park, Stoneleigh, Kenilworth CV8 2TQ.

The Company’s principal activity is that of a holding company.

The immediate parent undertaking and controlling party is AGCO International GmbH (“AIG”), a company incorporated in Switzerland. The ultimate parent undertaking and controlling party is AGCO Corporation, an SEC registered company incorporated in the USA.

2. Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 – ‘*The Financial Reporting Standard applicable in the UK and Republic of Ireland*’ (“FRS 102”), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£), rounded to the nearest £1,000.

The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. The financial statements therefore present information about the Company as an individual undertaking and not about its group. The Company is consolidated within the consolidated financial statements of AGCO Corporation. Copies of the consolidated financial statements of AGCO Corporation may be obtained from 4205 River Green Parkway, Duluth, Georgia, 30096, USA.

The Company is considered to be a qualifying entity in these financial statements, hence, the individual accounts of the Company have also adopted the following disclosure exemptions available under FRS 102:

- The requirement to present a statement of cash flows and related notes
- Reconciliation of the number of shares outstanding from beginning to end of the period.
- The disclosures required by FRS 102.11 (Basic Financial Instruments) and FRS 102.12 (Other Financial Instrument issues) in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.
- Key management personnel compensation.

AGCO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

2. Basis of preparation (*continued*)

Going concern

The directors have assessed the current economic environment on the Company's operations, financial resources and in particular, the going concern assumption. Profit after tax increased to £222,601,000 (2020: £192,992,000) and net assets increased to £1,012,556,000 (2020: £789,955,000). The directors have prepared monthly cashflow forecasts for a period of 12 months from the date of approval of the financial statements. At the end of the forecast period, the cash balance is neutral, with investments in subsidiaries that are forecast to remain cash generative and provide financial headroom to fund any obligations arising.

The Company has access to a group cash pooling agreement with AIG. As at 31 December 2021, the Company had a cash pooling debtor balance of £220,902,000 (2020: £282,469,000).

After considering the entity's balance sheet as at the year end alongside its cash flow projections, and in conjunction with the availability of funding from other Group companies, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

3. Significant judgements and estimates

The preparation of financial statements in conformity with FRS 102 requires management to make significant judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected. The directors have reviewed the estimates and underlying assumptions used in preparing these accounts, the impairment review of the valuation of investments held has been deemed as a significant judgement in the accounts. Other than the impairment there are no other critical estimates or judgements to disclose.

AGCO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

4. Principal accounting policies

a. Investments

Fixed asset investments are stated at cost less provision for impairment.

b. Impairment

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the statement of income. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in statement of income.

c. Debtors

Short term debtors are measured at transaction price, less any impairment. Loans to other group companies are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

d. Creditors

Trade and other creditors are measured initially at fair value net of transaction costs and are measured subsequently at amortised cost using the effective interest method. The Company initially recognises financial liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

e. Taxation

Tax on the profit for the year comprises current and deferred tax. Tax is recognised in the statement of income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

AGCO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

4. Principal accounting policies (*continued*)

e. Taxation (*continued*)

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

f. Interest and dividends

Interest income and payable are recognised in statement of income as they accrue, using the effective interest method.

Dividend income is recognised in the statement of income on the date of the Company's right to receive payments is established.

5. Interest payable and similar charges

	2021 £'000	2020 £'000
Interest payable and similar charges	4,866	7,144
	<u>4,866</u>	<u>7,144</u>
Amounts owed to group undertakings	4,866	7,144
	<u>4,866</u>	<u>7,144</u>

AGCO INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

6. Auditor's fees

There is no charge to the Statement of Income in respect of auditor's remuneration in the current or preceding year as the audit fee, as detailed below, was paid by another group company.

	2021	2020
	£'000	£'000
Auditor's remuneration for audit of these financial statements	<u>27</u>	<u>26</u>

No amounts were received by the Company's auditor in respect of non-audit services.

7. Directors and employees

The directors are employed and remuneration paid by another group company. The allocation of remuneration for qualifying services provided to the Company during the year is negligible (2020: Negligible).

The Company has no employees and no staff costs.

8. Taxation

Total tax expense recognised in the Statement of Income

	2021		2020
	£'000	£'000	£'000
Current tax:			
Current tax on income for the year	-		-
Adjustment in respect of prior periods	<u>-</u>		<u>-</u>
Total current tax		-	-
Deferred tax:			
Origination and reversal of timing differences	(1,907)		(67)
Change in tax rate	(1,624)		(339)
Adjustment in respect of prior periods	<u>55</u>		<u>512</u>
Total deferred tax		(3,476)	106
Total tax		<u>(3,476)</u>	<u>106</u>

	2021		2020
	£'000	£'000	£'000
	Current tax	Deferred tax	Total tax
Recognised in:			
Statement of			
Income	<u>-</u>	<u>(3,476)</u>	<u>(3,476)</u>
	<u>-</u>	<u>(3,476)</u>	<u>(3,476)</u>
	<u>-</u>	<u>106</u>	<u>106</u>
	<u>-</u>	<u>106</u>	<u>106</u>

AGCO INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)****8. Taxation (continued)***Reconciliation of effective tax rate*

The current tax charge for the year is lower (2020: lower) than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021	2020
	£'000	£'000
Profit for the year	222,601	192,992
Total tax (credit)/expense	(3,476)	106
Profit excluding taxation	219,125	193,098
Tax using the UK corporation tax rate of 19% (2020: 19%)	41,632	36,689
Reduction in tax rate on deferred tax balances	(1,624)	(339)
Non-deductible expenses	1	349
Tax exempt revenues	(46,588)	(37,267)
Group relief for no payment	3,047	162
Adjusted in respect of prior years	56	512
Total tax (credit) / expense included in Statement of Income	(3,476)	106

An increase in the UK corporation tax rate from 17% to 19% (effective from 1 April 2020) was substantively enacted on 17 March 2020, and the UK deferred tax asset as at 31 December 2020 has been calculated based on this rate. In the 3 March 2021 Budget, it was announced that the UK tax rate will increase to 25% from 1 April 2023. This will have a consequential effect on the Company's future tax charge.

The deferred tax asset has been calculated based on the rate of 25% (2020: 19%) substantively enacted at the balance sheet date.

9. Other operating expenses/ (income)

	2021	2020
	£'000	£'000
Exchange rate loss / (gain)	21,019	(6,078)
Administrative expenses	192	150
Other operating expenses / (income)	21,211	(5,928)

AGCO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Fixed asset investments

	Subsidiary undertakings £'000	Interests in associated undertaking £'000	Total £'000
Cost:			
At 1 January 2021	1,172,872	2,791	1,175,663
Additions	19	-	19
Disposals	(252)	-	(252)
At 31 December 2021	1,172,639	2,791	1,175,430
Provision for impairment:			
At 1 January 2021	(496,234)	(136)	(496,370)
Provided in the year	-	-	-
At 31 December 2021	(496,234)	(136)	(496,370)
Net book value:			
At 31 December 2021	676,405	2,655	679,060
At 31 December 2020	676,638	2,655	679,293

The Company has investments in the following principal subsidiary and associated undertakings. The directors are of the opinion that the value of the investments is at least equal to the amounts at which they are included in the financial statements.

Interests in subsidiary undertakings marked with an asterisk (see pages 23-28) are owned indirectly by the Company through one or more of its subsidiary undertakings.

On 28 July 2021, the Company invested £19,393 in AGCO Tarim Makineleri Limited, a subsidiary incorporated in Turkey.

On 25 February 2021, the Company disposed of its entire shareholding in Valtractor - Comercio de Tractores e Maquinas Agricolas, SA, a company incorporated in Portugal for €1,565,000 (equivalent to £1,351,000). At the date of disposal, the total carrying value of the investment was £252,000, resulting in a total profit on sale of investment of £1,099,000. The profit on sale of investment attributable to the Company is £1,098,890.

Management's estimate of the recoverable amount of the investment in AGCO Argentina SA, a subsidiary of the Company incorporated in Argentina, is based on exchange rates prevailing at the year end. As a consequence, an impairment in AGCO Argentina SA since acquisition of £118,031,764 has been recognised. During the year, AGCO Argentina SA continued to trade strongly with an increase in net assets from £34,565,171 in 2020 to £52,243,031 in 2021. Despite the increase in net assets, reversal of previous impairments has not been recommended based on future inflation rates and continued devaluation of the Peso.

AGCO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Fixed asset investments (*continued*)

AGCO Zambia Limited continues to be a key strategic entity for the Company. The principal activity of AGCO Zambia Limited is to operate a farm using the Future Farm Concept model. This outlines a phased approach to food production founded upon the introduction and development of a high-tech agricultural infrastructure and knowledge transfer to the local community. AGCO Zambia Limited continues to provide a training facility at the farm to train AIG's dealers and distributors in the territory with regards to repair and maintenance of its products. The volatility of the Zambian Kwacha in 2020 created a need for an impairment to be recognised of £3,740,000. In the current year no further impairment was deemed necessary as net assets were higher than the carrying amount of the investment

AGCO INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)****10. Fixed asset investments (continued)**

Name of Company subsidiary undertakings	Country of registration and operation	Type of holding	Proportion held	Nature of business
* AGCO Danmark A/S	Denmark	Ordinary	100%	Sale of agricultural tractors
AGCO Argentina SA	Argentina	Ordinary	76%	Sale of agricultural equipment
* AGCO Capital Argentina SA	Argentina	Ordinary	49%	Capital company
* Deutz AGCO Motores SA	Argentina	Ordinary	100%	Manufacture and sale of engines
* Indamo SA	Argentina	Ordinary	98%	Dormant
AGCO Austria GmbH	Austria	Ordinary	100%	Sale of agricultural tractors
AGCO Finance Limited	England	Ordinary	49%	Holding company
AGCO Funding Company	England	Ordinary	100%	Dormant
AGCO Holding B.V.	Netherlands	Ordinary	100%	Holding company
* AGCO AB	Sweden	Ordinary	100%	Sale of agricultural tractors
* AGCO Australia Limited	Australia	Ordinary	100%	Sale of agricultural tractors
* AGCO Finance DAC (Ireland)	Ireland	Ordinary	49%	Finance company
* AGCO France S.A.S	France	Ordinary	100%	Holding company
* AGCO GmbH	Germany	Ordinary	100%	Manufacture of agricultural tractors
* AGCO Netherlands B.V.	Netherlands	Ordinary	100%	Manufacture and Sale of agricultural sprayers
* Eikmaskin AS	Norway	Ordinary	100%	Sale of agricultural tractors
* Farnec Srl	Italy	Ordinary	100%	Non-trading company
* Forage Company B.V.	Netherlands	Ordinary	100%	Dormant
* Tractors and Farm Equipment (TAFE)	India	Ordinary	20.7%	Manufacture of agricultural tractors
* Valtra International B.V.	Netherlands	Ordinary	100%	Holding company
* AGCO Finance Pty Limited	Australia	Ordinary	49%	Finance company

AGCO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Fixed asset investments (continued)

Name of Company subsidiary undertakings	Country of registration and operation	Type of holding	Proportion held	Nature of business
*Forage New Zealand Limited	New Zealand	Ordinary	100%	Sales
*Western District Agricentre Pty Limited	Australia	Ordinary	100%	Sales
* AGCO S.A.S	France	Ordinary	100%	Manufacture of agricultural tractors
* Groupement International De Mecanique Agricole (GIMA)	France	Ordinary	50%	Manufacture of agricultural engines
* Tecnoagro Maquinas Agricolas Ltda	Brazil	Ordinary	100%	Sale of agricultural tractors
* AGCO Deutschland GmbH	Germany	Ordinary	100%	Sale of agricultural tractors
* AGCO Italia SpA	Italy	Ordinary	100%	Dormant
* Fendt GmbH	Germany	Ordinary	100%	Dormant
* Fendt Immobilien GmbH	Germany	Ordinary	95%	Acquisition, holding, managing, leasing and sale of real estate
* Laverda AGCO SpA	Italy	Ordinary	100%	Manufacture of agricultural harvesting Equipment
* Valtra Deutschland GmbH	Germany	Ordinary	100%	Holding company
* Ag-Chem Europe Fertilizer Equipment B.V.	Netherlands	Ordinary	100%	Manufacture and Sale of agricultural sprayers
* Ag-Chem Europe Industrial Equipment B.V.	Netherlands	Ordinary	100%	Manufacture and Sale of agricultural sprayers
* AGCO do Brasil Solucoes Agricolas L.T.D.A.	Brazil	Ordinary	100%	Manufacture of agricultural tractors
* AGCO Finance Limited	New Zealand	Ordinary	100%	Finance company
* AGCO Distribution S.A.S	France	Ordinary	100%	Sale of agricultural tractors
* AGCO Finance GmbH	Germany	Ordinary	49%	Finance company
* AGCO Feucht GmbH	Germany	Ordinary	100%	Manufacture of agricultural implements
* Valtra Oy AB	Finland	Ordinary	100%	Manufacture and Sale of agricultural tractors
* De Lage Landen Participacoes Ltda	Brazil	Ordinary	25%	Holding of Financial Institution
* Massey Ferguson Administradora de Consorcios Ltda	Brazil	Ordinary	10%	Buying company
* AGCO Finance S.N.C	France	Ordinary	49%	Finance company
* Fella-Werke	Germany	Ordinary	100%	Manufacture of agricultural harvesting equipment
* AGCO Power Oy	Finland	Ordinary	100%	Manufacture and Sale of agricultural engines
* AGCO Suomi Oy	Finland	Ordinary	100%	Sale of agricultural tractors
AGCO LLC	Russia	Ordinary	5%	Sale of agricultural tractors
AGCO Manufacturing Limited	England	Ordinary	100%	Holding company
* AGCO Limited	England	Ordinary	100%	Agricultural sales and group service provider
* Massey Ferguson Works Pension Trust Limited	England	Ordinary	100%	Pension company
* AGCO Argentina SA	Argentina	Ordinary	24%	Sale of agricultural equipment
* AGCO Ireland Limited	Ireland	Ordinary	100%	Sale of agricultural equipment
* Indamo SA	Argentina	Ordinary	2%	Dormant
* Massey Ferguson Staff Pension Trust Limited	England	Ordinary	100%	Pension company

AGCO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Fixed asset investments *(continued)*

Name of Company subsidiary undertakings	Country of registration and operation	Type of holding	Proportion held	Nature of business
AGCO Pension Trust Limited	England	Ordinary	100%	Pension company
AGCO Services Limited	England	Ordinary	100%	Treasury company
AGCO Sp Zoo	Poland	Ordinary	100%	Sale of agricultural tractors
AGCO Zambia Limited	Zambia	Ordinary	100%	Model farm
Cimbria Holdings Limited	England	Ordinary	100%	Holding company
* XBA FinCo APS	Denmark	Ordinary & Preference	100%	Administration company
* XBA MidCo APS	Denmark	Ordinary & Preference	100%	Administration company
* XBA BidCo APS	Denmark	Ordinary & Preference	100%	Administration company
* A/S Cimbria	Denmark	Ordinary & Preference	100%	Holding company
* Cimbria (UK) Limited	England	Ordinary & Preference	100%	Dormant
* Cimbria Bulk Equipment A/S	Denmark	Ordinary & Preference	100%	Dormant
* Cimbria East Africa Limited	Kenya	Ordinary & Preference	100%	Sale of agriculture equipment
* Cimbria Far East SDN BHD	Malaysia	Ordinary & Preference	100%	Supply and installation of harvest agriculture equipment
* Cimbria Heid GmbH	Austria	Ordinary & Preference	100%	Construction, production and sale of industrial processing equipment
* Cimbria LLC	Russian federation	Ordinary & Preference	99%	Development and production of equipment for agro-industry
* Cimbria Manufacturing A/S	Denmark	Ordinary & Preference	100%	Development and production of equipment for agro-industry
* Cimbria S.R.L	Italy	Ordinary & Preference	100%	Development and production of equipment for agro-industry
* Cimbria Unigrain A/S	Denmark	Ordinary & Preference	100%	Design, sale and assembly of turnkey manufacturing plants and process lines for the agro-industry.
Libyan Tractor and Agricultural Commodities Company	Libya	Ordinary	33%	Manufacture of agricultural tractors
Sparex Limited	England	Ordinary	100%	Manufacture and sale of agricultural parts
* Sparex (Proprietary) Limited	South Africa	Ordinary	100%	Manufacture and sale of agricultural parts
* Sparex (Tractor Accessories) Limited	Ireland	Ordinary	100%	Manufacture and sale of agricultural parts

AGCO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Fixed asset investments (continued)

Name of Company subsidiary undertakings	Country of registration and operation	Type of holding	Proportion held	Nature of business
* Sparex AB	Sweden	Ordinary	100%	Manufacture and sale of agricultural parts
* Sparex Agripuestos S.L	Spain	Ordinary	99%	Manufacture and sale of agricultural parts
* Sparex Australia PTY LTD	Australia	Ordinary	100%	Manufacture and sale of agricultural parts
* Sparex Belgium BVBA	Belgium	Ordinary	100%	Manufacture and sale of agricultural parts
* Sparex Canada Limited	Canada	Ordinary	100%	Manufacture and sale of agricultural parts
* Sparex Handels -und Vertriebs GmbH	Germany	Ordinary	100%	Manufacture and sale of agricultural parts
* Sparex International Limited	England	Ordinary	100%	Dormant company
* Sparex Limited ApS	Denmark	Ordinary	100%	Manufacture and sale of agricultural parts
* Sparex Limited Vestiging Holland B.V.	Netherlands	Ordinary	100%	Manufacture and sale of agricultural parts
* Sparex Maschinenzubehoor Handelsgesellschaft m.b.H	Austria	Ordinary	100%	Manufacture and sale of agricultural parts
* Sparex Mexicana S.A de C.V	Mexico	Ordinary	100%	Manufacture and sale of agricultural parts
* Sparex Portugal Importacao Comercio de Pecas Lda	Portugal	Ordinary	100%	Manufacture and sale of agricultural parts
* Sparex Polska Sp z.o.o.	Poland	Ordinary	100%	Manufacture and sale of agricultural parts
* Sparex S.A.R.L	France	Ordinary	100%	Manufacture and sale of agricultural parts
* Spenco Engineering Co. Limited	England	Ordinary	100%	Manufacture, sale and distribution of agricultural parts
Valtractor - Comercio de Tractores e Maquinas Agricolas, SA	Portugal	Ordinary	100%	Sold to Ascendum Portugal on 25 February 2021

Bold – direct investment / * - indirect investment.

Name of Company subsidiary undertakings	Registered address
A/S Cimbria	Fartoftvej 22, 7700 Thisted, Denmark
Ag-Chem Europe Fertilizer Equipment B.V.	Horsterweg 66a, Grubbenvorst, 5971 NG, Netherlands
Ag-Chem Europe Industrial Equipment B.V.	Horsterweg 66a, Grubbenvorst, 5971 NG, Netherlands
AGCO AB	PO Box 18, Sylveniusgatan 2.Uppsala, Sweden S-75103, Sweden
AGCO Argentina SA	Suipacha 1111 floor 18,Buenos Aires, Argentina
AGCO Australia Limited	615-645 Somerville Road, Sunshine West,Victoria, 3020, Australia
AGCO Austria GmbH	Rathausviertel 3, Guntramsdorf, Austria 2353, Austria
AGCO Capital Argentina SA	Ciudad de Buenos Aires, Argentina
AGCO Danmark A/S	Stationsparken 37, 2, DK 2600 Glostrup, Denmark
AGCO Deutschland GmbH	Johann-Georg-Fendt-Strasse 4, Marktoberdorf, 87616, Germany
AGCO Distribution S.A.S	41 Avenue Blaise Pascal. Beauvais, 60000, France
AGCO do Brasil solucoes Agricolas Ltda	384, Bairro Vila, Virginia, Ribeirao Preto, Sau Paula, Brazil

AGCO INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Fixed asset investments (continued)

Name of Company subsidiary undertakings	Registered address
AGCO Feucht GmbH	Fellastrasse 1 -3, Feucht, 90537, Germany
AGCO Finance DAC (Ireland)	7 Floor, 76 Sir John, Rogerson's Quay, Dublin, D02 C9D0, Ireland
AGCO Finance GmbH	Alemannenhof 2, Langenhagen, 30855, Germany
AGCO Finance Limited	C/- Kensington Swan, Level 4, 18 Viaduct Harbour Avenue, Auckland, New Zealand
AGCO Finance Pty Limited	1 York Street, Level 20, Sydney, 2001, Australia
AGCO Finance S.N.C	41 Avenue Blaise Pascal, Beauvais, 60000, France
AGCO France S.A.S	41 Avenue Blaise Pascal, Beauvais, 60000, France
AGCO Funding Company	Abbey Park, Stoneleigh, Kenilworth, Warwickshire, CV8 2TQ, UK
AGCO GmbH	Johann-Georg-Fendt-Strasse 4, Marktoberdorf, 87616, Germany
AGCO Holding B.V.	Horsterweg 66a, Grubbenvorst, 5971 NG, Netherlands
AGCO Italia SpA	Via dell'Industria 63, Breganze, 36042, Italy
AGCO Ireland Limited	Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland
AGCO Limited	Abbey Park, Stoneleigh, Kenilworth, Warwickshire, CV8 2TQ, UK
AGCO LLC	23. bid. 3, Bol'shaya Novodmitrovskaya St., Moscow, 127015, Russian Federation
AGCO Manufacturing Limited	Abbey Park, Stoneleigh, Kenilworth, Warwickshire, CV8 2TQ, UK
AGCO Netherlands B.V.	Horsterweg 66a, Grubbenvorst, 5971 NG, Netherlands
AGCO Pension Trust Limited	Abbey Park, Stoneleigh, Kenilworth, Warwickshire, CV8 2TQ, UK
AGCO Power Oy	Linnavuorentie 8-10, Linnavuori, 37240, Finland
AGCO S.A.S	41 Avenue Blaise Pascal, Beauvais, 60000, France
AGCO Services Limited	Abbey Park, Stoneleigh, Kenilworth, Warwickshire, CV8 2TQ, UK
AGCO Sp Zoo	ul Poznanska 5, Paczkowo, 62-021, Poland
AGCO Suomi Oy	Valmetinkatu 2, Suolahti, 44201, Finland
AGCO Zambia Limited	Farm No 34A, Chalimbana Farm, Great East Road, Opposite the Barn Motel, Lusaka, Zambia
Cimbria (UK) Limited	Genesis 5 Church Lane, Heslington, York, YO10 5DQ, UK
Cimbria Bulk Equipment A/S	Industrivej Syd I A Birk, 7400 Herning, Denmark
Cimbria East Africa Limited	Muiri Lane 10 off Langata Road, PO Boks 24580, 00502 Karen Nairobi, Kenya
Cimbria Far East SDN BHD	Lot 8521, Persiaran Industri Galla, 70200 Seremban, Negeri Sembilan, Malaysia
Cimbria Heid GmbH	Heid - Werkstrasse 4, 2000, Stockerau, Austria
Cimbria Holdings Limited	5 Fleet Place, London, EC4M 7RD, UK
Cimbria LLC	3rd Ste of Yamskogo Poly, House 28, Office 301, Moscow, 125040, Russian Federation
Cimbria Manufacturing A/S	Fartoftvej 22, 7700 Thisted, Thisted, Denmark
Cimbria S.R.L	40026 Imola (BO), Via Colombarotto 2, Italy
Cimbria Unigrain A/S	Praestejordan 6, 7700, Thisted, Denmark
De Lage Landen Participacoes Ltda	Av. Soledade 550, 8º andar, Bairro Petrópolis, Porto Alegre, RS, 90.470-340, Brazil
Deutz AGCO Motores SA	Suipacha 1111 Floor 18, Buenos Aires, Argentina
Eikmaskin AS	Jogstadveien 25, Postboks 123, 2021, Skedsmokorset, 2021, Norway
Farnec Srl	Via F Laverda 15/17, Breganze, 36042, Italy
Fella-Werke	Fellastrabe 1-3, Feucht, 90537, Germany
Fendt GmbH	Johann-Georg-Fendt-Strasse 4, Marktoberdorf, 87616, Germany

AGCO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. Fixed asset investments (continued)

Name of Company subsidiary undertakings	Registered address
Fendt Immobilien GmbH	Johann-Georg-Fendt-Strasse 4, Marktoberdorf, 87616, Germany
Forage Company B.V.	Husterweg 66a, Grubbenvorst, 5971NG, Netherlands
Forage New Zealand Limited	840 Arthur Porter Drive, Burbush Hamilton 3288, New Zealand
Groupeement International De Mecanique Agricole (GIMA)	41 Avenue Blaise Pascal, Beauvais, 60000, France
Indamo SA	Colón 360 San Luis, Provincia de San Luis, Argentina
Laverda AGCO SpA	Via F Laverda 15/17, Breganze, 36042, Italy
Libyan Tractor and Agricultural Commodities Company	c/o General National Organisation, Sanaa Street, P O Box 4388, Tripoli, Liberia, Libyan Arab Jamahiriya
Massey Ferguson Administradora de Consorcios Ltda	Rua: João Ramalho, 30 – 1º Andar, Bairro Vila Nova, Itu, SP, 13.309-045, Brazil
Massey Ferguson Staff Pension Trust Limited	Abbey Park, Stoneleigh, Kenilworth, Warwickshire, CV8 2TQ, UK
Massey Ferguson Works Pension Trust Limited	Abbey Park, Stoneleigh, Kenilworth, Warwickshire, CV8 2TQ, UK
Sparex (Proprietary) Limited	Suites 1-3 Dalbergia Building, Forest Square, 11 Derby Place, Derby Downs Office Park, Westville, 3629, South Africa
Sparex (Tractor Accessories) Limited	Grannagh, Waterford, Ireland
Sparex AB	Box 2006, Timmele, Sweden
Sparex Agripuestos S.L	C/Amboto 7 - 9, Poligono Industrial Ansoleta, Vitoria - Gasteiz, 01194, Spain
Sparex Australia PTY LTD	81/83 Strezlecki Ave, Sunshine West, 3020, Victoria, Australia
Sparex Belgium BVBA	Toevluchtweg 9, Nieuwpoort, Belgium 8620, Belgium
Sparex Canada Limited	4168 Highway #2, RR#8, Newcastle, Ontario L1B 1L9, Canada
Sparex Handels -und Vertriebs GmbH	Hansestrasse 22, Sittensen, 27419, Germany
Sparex International Limited	Exeter Airport, Devon, EX5 2LJ, UK
Sparex Limited	Exeter Airport, Devon, EX5 2LJ, UK
Sparex Limited ApS	Sondergarden 12, DK 9640, Farso, Denmark
Sparex Limited Vestiging Holland B.V.	Hanepoel 156, Zwaanshoek, 2136 NN, Netherlands
Sparex Maschinenzubehoor Handelsgesellschaft m.b.H	Gewerbezone 11 - Hunnenbruna, St. Veit an der Glan, 9300, Austria
Sparex Mexicana S.A de C.V	Av Division del Norte No. 3475, Col. San Pablo Tepetlapa, Delegacion Coyoacan C.P., Mexico 04620, Mexico
Sparex Polska Sp z o.o.	Ul. Ogrodnicza 13 Janikowo k. Poznan, Kobylnica, 62-006, Poland
Sparex Portugal Importacao Comercio de Pecas Lda	Lugar Espera, Runa, Palmela, 2565-715, Portugal
Sparex S.A.R.L	Z.A.E de Ty Douar, 29450 Commona, Brittany, France
Spenco Engineering Co. Limited	Station Road, Clyst Honiton, Exeter, Devon, EX5 2DX, UK
Tecnoagro Maquinas Agricolas Ltda	Rua Capitão Francisco de Almeida, 695, parte "A", Bairro Brás Cubas, Mogi das Cruzes, SP, 08740-300, Brazil
Tractors and Farm Equipment (TAFE)	861 Anna Salai, Madras, 600002, India
Valtra Deutschland GmbH	Johann-Georg-Fendt-Strasse 4, Marktoberdorf, 87616, Germany
Valtra International B.V.	Horsterweg 66a, Grubbenvorst, 5971 NG, Netherlands
Valtra Oy AB	44200, Suolahti, Finland
Valtractor - Comercio de Tractores e Maquinas Agricolas, SA	Rua Do Ferro, Lote 150, Vale do Alecrim Palmela 2950-007, Portugal
XBA BidCo APS	Fartofvej 22, 7700 Thisted, Denmark
XBA FinCo APS	Fartofvej 22, 7700 Thisted, Denmark
XBA MidCo APS	Fartofvej 22, 7700 Thisted, Denmark

AGCO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

11. Debtors

	2021 £'000	2020 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	228,708	343,884
Deferred tax asset (see Note 14)	6,768	3,292
Prepayments	2	-
	<u>235,478</u>	<u>347,176</u>
Amounts falling due after one year:		
Amounts owed by group undertakings	100,000	100,000
	<u>335,478</u>	<u>447,176</u>

Amounts falling due after one year, include amounts owed by group undertakings which comprises a loan extended in March 2017 to AGCO Services Limited, a subsidiary of the Company, incorporated in the UK. The final repayment date of this facility is December 2023. The prevailing interest rate on the facility is 2.5% fixed per annum, paid monthly.

12. Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Trade creditors	81	53
Amounts owed to group undertakings	1,901	53,535
Accruals and deferred income	-	5
	<u>1,982</u>	<u>53,593</u>

13. Creditors: amounts falling due after one year

	2021 £'000	2020 £'000
Amounts owed to group undertakings	-	282,921
	<u>-</u>	<u>282,921</u>

AGCO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

14. Deferred taxation

The deferred tax asset has been calculated based on the rate of 25% (2020: 19%) substantively enacted for the period in which these losses are expected to be utilised.

	2021 £'000	2020 £'000
Tax losses carried forward	6,768	3,292
Deferred tax asset	<u>6,768</u>	<u>3,292</u>
		£'000
Deferred tax asset at 1 January 2021		3,292
Debit in Statement of Income for the year		3,476
Deferred tax asset at 31 December 2021		<u><u>6,768</u></u>

The Company has no additional unrecognised gross tax losses.

15. Called up share capital

	2021 £'000	2020 £'000
Allotted, called up and fully paid:		
<u>Equity:</u>		
23,949,141,963 ordinary shares of £0.0093418903 each (2020:	223,730	223,730
23,949,141,963 ordinary shares of £0.0093418903 each)		
	<u><u>223,730</u></u>	<u><u>223,730</u></u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and entitled to one vote per share meetings of the Company.

16. Related party transactions

AGCO Corporation is required to publish consolidated financial statements incorporating the results of the Company and consequently, in accordance with FRS 102 (section 33.1A), transactions with group entities are not disclosed within these financial statements. AGCO Corporation is established under the law of the USA. There are no other related party transactions.

AGCO INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

17. Ultimate parent undertaking and controlling party

The immediate parent undertaking and controlling party is AGCO International GmbH, a company whose registered office is at Victor von Bruns-Strasse 17, Neuhausen am Rheinfall, Switzerland.

The ultimate parent undertaking and controlling party is AGCO Corporation, a company whose principal executive offices are at 4205 River Green Parkway, Duluth, Georgia, 30096, USA.

Copies of the consolidated financial statements can be obtained from AGCO Corporation at the above address.

18. Events after the reporting date

No events or circumstances which materially affect the interpretation of these financial statements have arisen between the financial year-end and the date of this report.