



Company

Cordulus A/S

Agro Food Park 13

8200 Aarhus N

CVR no. 36393025

Annual report 2024

The Annual General Meeting adopted the annual report on 04.06.2025

Finn Støj

Chairman of the General Meeting

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Entity details

Entity

Cordulus A/S
Agro Food Park 13
8200 Aarhus N

Business Registration No.: 36393025
Registered office: Aarhus
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Henning Haahr, Chairman of the Board of Directors
Ole Lykke Petersen
Knud Bo Rønn
Martin Møller

Executive Board

John Kristian Mejer Smedegaard, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Cordulus A/S for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

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

Aarhus, 17.03.2025

Executive Board

John Kristian Mejer Smedegaard
CEO

Board of Directors

Henning Haahr
Chairman of the Board of Directors

Ole Lykke Petersen

Knud Bo Rønn

Martin Møller

Independent auditor's extended review report

To the shareholders of Cordulus A/S

Conclusion

We have performed an extended review of the financial statements of Cordulus A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Entity'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 Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 17.03.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Fauerskov

State Authorised Public Accountant
Identification No (MNE) mne35428

Kasper Pagter Gjerløv

State Authorised Public Accountant
Identification No (MNE) mne50622

Management commentary

Primary activities

The company's main activity consists of developing innovative weather services based on a combination of software, hardware, and AI. These weather services provide both current and historical weather measurements as well as weather forecasting, primarily for the agricultural sector and road snow removal.

Based on the existing network of IoT-based weather stations implemented in more than 22 countries, location-specific weather data and forecasting will be delivered to existing customers while making data available to other industries. The company's participation in research projects and close collaboration with key stakeholders ensures that the developed solutions are based on the latest technological and agronomic knowledge, which can create value for the company's customers, partners, and employees.

Development in activities and finances

During the year, there has been a high level of activity around the development of AI-based forecasts and the Cordulus Farm application, especially the presentation of weather forecasts.

The annual result is a deficit of DKK 12,570 thousand, which is considered satisfactory by the management given that the company has invested significantly in establishing new markets and products. The development of the Cordulus data platform continues to be supported by several research projects and in close collaboration with partners.

In 2024, the ownership group converted convertible loans into equity and provided loans to Cordulus, enabling continued investment in the company's growth, including the development of hardware, software, and access to new sales channels.

Based on the above assessments, it is the management's opinion that the financial statements can be prepared on the assumption of continued operations.

Management has assessed that there is sufficient liquidity for continued operations and development of the business. Please refer to note 1 for further.

Uncertainty relating to recognition and measurement

Corporate tax receivable recognized in the balance sheet relates to the application of the tax credit scheme under § 8X of the Tax Assessment law, whereby the company can obtain the tax value of tax losses resulting from costs to research and development.

Based on the examination of the criteria for the application of the scheme, management considers that the company is entitled to apply the scheme and the recognition has been based on this assessment. However, whether the criteria for applying the scheme are met are based on a discretionary assessment. As a result, there may be a risk that the tax authorities will judge that the criteria have not been met. If so, the receivable will have to be fully or partially reversed from the profit and loss account in subsequent financial years.

Research and development activities

The company's development activities consist of developing products for the analysis and optimisation of agricultural operations, including the weather station product, Cordulus Farm, which consists of a hardware

solution and an accompanying app for viewing and analysing collected weather data.

Events after the balance sheet date

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

Treasury shares

	Number	Nominal value DKK	Recorded par value DKK	Share of contributed capital %
B-shares	46,913	46,913	564,353	5.86
Investments acquired	46,913	46,913	564,353	5.86

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		7,137,122	5,338,406
Staff costs	3	(14,797,431)	(13,050,000)
Depreciation, amortisation and impairment losses	4	(3,785,068)	(4,952,547)
Operating profit/loss		(11,445,377)	(12,664,141)
Other financial income		9,709	14,635
Other financial expenses	5	(1,226,338)	(301,716)
Profit/loss before tax		(12,662,006)	(12,951,222)
Tax on profit/loss for the year	6	91,759	62,855
Profit/loss for the year		(12,570,247)	(12,888,367)
Proposed distribution of profit and loss			
Retained earnings		(12,570,247)	(12,888,367)
Proposed distribution of profit and loss		(12,570,247)	(12,888,367)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	8	2,201,463	1,737,151
Development projects in progress	8	0	654,121
Intangible assets	7	2,201,463	2,391,272
Other fixtures and fittings, tools and equipment		18,502,677	17,841,105
Property, plant and equipment	9	18,502,677	17,841,105
Deposits		304,797	278,206
Financial assets	10	304,797	278,206
Fixed assets		21,008,937	20,510,583
Trade receivables		951,103	183,411
Other receivables		511,762	226,928
Income tax receivable		91,759	62,855
Receivables from owners and management	11	684,790	218,203
Prepayments		47,973	58,122
Receivables		2,287,387	749,519
Cash		1,416,287	4,568,668
Current assets		3,703,674	5,318,187
Assets		24,712,611	25,828,770

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		800,870	660,847
Reserve for development expenditure		1,717,141	1,865,192
Retained earnings		7,112,578	3,909,823
Equity		9,630,589	6,435,862
Payables to owners and management		6,729,409	11,443,497
Other payables		441,758	428,475
Non-current liabilities other than provisions	12	7,171,167	11,871,972
Bank loans		4,585	0
Prepayments received from customers	13	602,742	597,452
Trade payables		769,648	895,220
Other payables	14	1,143,296	988,885
Deferred income	15	5,390,584	5,039,379
Current liabilities other than provisions		7,910,855	7,520,936
Liabilities other than provisions		15,082,022	19,392,908
Equity and liabilities		24,712,611	25,828,770
Uncertainty related to going concern	1		
Uncertainty relating to recognition and measurement	2		
Unrecognised rental and lease commitments	16		

Statement of changes in equity for 2024

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	660,847	0	1,865,192	3,909,823	6,435,862
Capital increase by debt conversion	140,023	15,662,931	0	0	15,802,954
Transferred from share premium	0	(15,624,951)	0	15,624,951	0
Costs related to equity transactions	0	(37,980)	0	0	(37,980)
Transfer to reserves	0	0	(148,051)	148,051	0
Profit/loss for the year	0	0	0	(12,570,247)	(12,570,247)
Equity end of year	800,870	0	1,717,141	7,112,578	9,630,589

Notes

1 Uncertainty related to going concern

The company's management has assessed the company's liquidity and financing, including a review of the company's budget for the upcoming financial year. Management expects that the company will be able to adhere to the budget, which will ensure a sufficient liquidity position.

This conclusion is based on the following factors:

1) In 2024, the company obtained financing commitments in form of a loan of DKK 11,189 thousand from the ownership group of which DKK 6,729 thousand has been drawn as of the balance sheet date. This financing strengthens the company's liquidity and allows for the planned activities to be carried out.

2) The company's budget for the upcoming financial year contains realistic expectations for earnings and expenses. Management expects that the company will be able to adhere to the budget, which will ensure a sufficient liquidity position. If the budgeted growth is not met Management has identified several possible measures to ensure liquidity, including savings in the company's investments and cost base.

Based on the above assessments, it is the management's opinion that the financial statements can be prepared on the assumption of continued operations.

2 Uncertainty relating to recognition and measurement

Corporate tax receivable recognized in the balance sheet relates to the application of the tax credit scheme under § 8X of the Tax Assessment law, whereby the company can obtain the tax value of tax losses resulting from costs to research and development.

Based on the examination of the criteria for the application of the scheme, management considers that the company is entitled to apply the scheme and the recognition has been based on this assessment. However, whether the criteria for applying the scheme are met are based on a discretionary assessment. As a result, there may be a risk that the tax authorities will judge that the criteria have not been met. If so, the receivable will have to be fully or partially reversed from the profit and loss account in subsequent financial years.

3 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	13,578,485	11,967,220
Pension costs	1,035,900	923,641
Other social security costs	183,046	159,139
	14,797,431	13,050,000
Average number of full-time employees	25	22

4 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Amortisation of intangible assets	790,178	958,074
Depreciation of property, plant and equipment	2,994,890	3,132,264
Impairment losses on property, plant and equipment	0	862,209
	3,785,068	4,952,547

5 Other financial expenses

	2024 DKK	2023 DKK
Other interest expenses	1,206,526	287,337
Exchange rate adjustments	19,812	14,379
	1,226,338	301,716

6 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	(91,759)	(62,855)
	(91,759)	(62,855)

7 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	7,406,169	654,121
Transfers	1,254,490	(1,254,490)
Additions	0	600,369
Cost end of year	8,660,659	0
Amortisation and impairment losses beginning of year	(5,669,018)	0
Amortisation for the year	(790,178)	0
Amortisation and impairment losses end of year	(6,459,196)	0
Carrying amount end of year	2,201,463	0

8 Development projects

Cordulus A/S develops products for the analysis and optimisation of agricultural operations. The weather station product, Cordulus Farm, consists of both a hardware solution and an accompanying app for viewing and analysing the collected weather data. The product is continuously developed both on the hardware side and the analyses available to the user in the accompanying app. The product is sold as a subscription solution.

In 2024, the rain forecast has been fully developed and launched in the Cordulus Farm app. The company assesses that the product will bring future cash flows to the company.

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	28,772,957
Additions	3,656,462
Disposals	(862,209)
Cost end of year	31,567,210
Depreciation and impairment losses beginning of year	(10,931,852)
Depreciation for the year	(2,994,890)
Reversal regarding disposals	862,209
Depreciation and impairment losses end of year	(13,064,533)
Carrying amount end of year	18,502,677

10 Financial assets

	Deposits DKK
Cost beginning of year	278,206
Additions	26,591
Cost end of year	304,797
Carrying amount end of year	304,797

11 Receivables from owners and management

The company's receivables from business participants and management consist of ordinary trade transactions on armslength terms.

12 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK
Payables to owners and management	6,729,409
Other payables	441,758
	7,171,167

The company's long-term debt to business participants and management is due for payment in 2026.

The company's other long-term debt consists of frozen holiday pay for the period from 01.09.2019 to 31.08.2020

13 Prepayments received from customers

Prepayments received from customers consist of prepayments for purchase, where delivery has not yet occurred.

14 Other payables

	2024	2023
	DKK	DKK
VAT and duties	158,690	0
Wages and salaries, personal income taxes, social security costs, etc. payable	79,214	392,002
Holiday pay obligation	767,837	596,883
Accrued interest	118,700	0
Other costs payable	18,855	0
	1,143,296	988,885

15 Deferred income

Deferred income consist of accrued licences, which are recognised as income in line with delivery, as well as accrued salary and innovation grants, which are recognised as income in line with the incurrence of the expense.

16 Unrecognised rental and lease commitments

	2024	2023
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	448,997	325,650

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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

Recognition and measurement

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

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

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

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

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

Grants

Grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned. Grants awarded for acquisition of assets are recognised as deferred income in the balance sheet, which is taken to income on a straight-line basis over the useful life of the asset.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales, own work capitalised, other operating income and other

external expenses.

Revenue

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

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including grants and salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises interest income, payables and transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses and payables and transactions in foreign currencies etc.

Tax on profit/loss for the year

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

Balance sheet

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3-7 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

The company's weather stations are presented as other fixtures, operating equipment, and inventory. The accounting item consists of both utilised and non-utilised weather stations and their components. Other fixtures, operating equipment, and inventory are measured at cost less accumulated depreciation and impairment losses.

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

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

	Useful life
Other fixtures and fittings, tools and equipment	3-6 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Tax payable or receivable

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Treasury shares

Acquisition and selling prices and dividends for treasury shares are classified directly as equity in retained earnings. Gains and losses on sale are not recognised in the income statement.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income

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