Nordic Cattle Data Exchange ApS

Agro Food Park 15, DK-8200 Aarhus N

Annual Report for 2024

CVR No. 41 50 19 36

The Annual Report was presented and adopted at the Annual General Meeting of the company on 12/5 2025

Johannes Frandsen
Chairman of the general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Nordic Cattle Data Exchange ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus N, 12 May 2025

Executive Board

Johannes Frandsen
CEO

Board of Directors

Tone Roalkvam Chairman	Jessica Maria Kinnander	Gunnfridur Elín Hreidarsdóttir
Ida Marie Lindhardt Drejer Storm	Jarkko Ilomäki	

Independent Auditor's report

To the shareholder of Nordic Cattle Data Exchange ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Nordic Cattle Data Exchange ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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' 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 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.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

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 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken 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 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.

Hellerup, 12 May 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Ødegaard
State Authorised Public Accountant
mne31489

Company information

The Company	Nordic Cattle Data Exchange ApS Agro Food Park 15 DK-8200 Aarhus N CVR No: 41 50 19 36 Financial period: 1 January - 31 December Municipality of reg. office: Aarhus
Board of Directors	Tone Roalkvam, chairman Jessica Maria Kinnander Gunnfridur Elín Hreidarsdóttir Ida Marie Lindhardt Drejer Storm Jarkko Ilomäki
Executive Board	Johannes Frandsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The objective of the Company is to hold shares in subsidiaries or associates and to finance and support such subsidiaries and associates within the development and use of software for registration of milk yield and cattle in general.

Development in the year

The income statement of the Company for 2024 shows a loss of DKK 28,219, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 101,306.

Subsequent events

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

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit/loss		**-25,263**	**57,649**
Financial income		1,488	1,709
Financial expenses		-4,444	-703
Profit/loss before tax		**-28,219**	**58,655**
Tax on profit/loss for the year		0	-9,482
Net profit/loss for the year		**-28,219**	**49,173**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-28,219	49,173
	-28,219	**49,173**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Other investments	2	101,304	101,304
Fixed asset investments		**101,304**	**101,304**
Fixed assets		**101,304**	**101,304**
Trade receivables		0	51,702
Receivables		**0**	**51,702**
Cash at bank and in hand		**68,308**	**64,510**
Current assets		**68,308**	**116,212**
Assets		**169,612**	**217,516**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		61,306	89,525
Equity		**101,306**	**129,525**
Trade payables		64,058	53,040
Corporation tax		0	9,482
Other payables		4,248	25,469
Short-term debt		**68,306**	**87,991**
Debt		**68,306**	**87,991**
Liabilities and equity		**169,612**	**217,516**
Staff	1		
Accounting Policies	3		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	89,525	129,525
Net profit/loss for the year	0	-28,219	-28,219
Equity at 31 December	**40,000**	**61,306**	**101,306**

Notes to the Financial Statements

1. Staff

	2024	2023
Average number of employees	0	0

2. Other fixed asset investments

	Other investments
	DKK
Cost at 1 January	101,304
Cost at 31 December	101,304
Carrying amount at 31 December	**101,304**

3. Accounting policies

The Annual Report of Nordic Cattle Data Exchange ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from 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.

Income statement

Revenue

Revenue from the sale of services is recognisedin the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties andsales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include primarily administrative expenses.

Gross profit/loss

Gross profit or loss comprises revenue and external expenses.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

Balance sheet

Fixed asset investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current tax receivables and liabilities

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.

Financial liabilities

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