



## **Valuer Holding A/S**

Søllerødvej 30, 2840 Holte

**CVR no. 41 48 11 29**

**Annual report for the period  
1 July 2024 to 30 June 2025**

Adopted at the annual general meeting on 13 January 2026

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Dennis Juul Poulsen  
Chairman



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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Valuer Holding A/S for the financial year 1 July 2024 - 30 June 2025.

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 company's financial position at 30 June 2025 and of the results of the company's operations for the financial year 1 July 2024 - 30 June 2025.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Holte, 13 January 2026

### Executive board

Dennis Juul Poulsen  
CEO

### Supervisory board

Michael Moesgaard Andersen  
chairman

Flemming Poulfelt  
deputy chairman

Jesper Bille Sandgaard Bennike  
board member

Dennis Juul Poulsen  
board member

## Independent auditor's report on extended review

*To the shareholders of Valuer Holding A/S*

### Opinion

We have performed extended review of the financial statements of Valuer Holding A/S for the financial year 1 July 2024 - 30 June 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 30 June 2025 and of the results of the company's operations for the financial year 1 July 2024 - 30 June 2025 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

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

### Material uncertainty related to going concern

We refer to note 1 in the annual report, for Management's statement on the capacity adjustments that have been made in the group and the expectations for growth and cash flow for the following financial year as well as Management's assessment of the pending review of tax credit for 2022 - 2024 by the tax authorities. Our conclusion is not modified as a result.

### Emphasis of matter

The group has a pending review of tax credit for 2022 - 2024 by the tax authorities. We refer to note 2 in the annual report, for management's assessment of the tax credit.

### 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.

## Independent auditor's report on extended review

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.

### Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

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

### Statement on management's review

Management is responsible for management's review.

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

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

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

## Independent auditor's report on extended review

Based on the work we have performed, we conclude that 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 of management's review.

Copenhagen, 13 January 2026

**Baker Tilly Denmark**  
Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Morten Friis Munksgaard  
statsautoriseret revisor  
mne34482



## Company details

The company

Valuer Holding A/S  
Søllerødvej 30  
2840 Holte

CVR no.: 41 48 11 29

Reporting period: 1 July 2024 - 30 June 2025

Incorporated: 20 June 2020

Domicile: Rudersdal

Supervisory board

Michael Moesgaard Andersen, chairman  
Flemming Poulfelt, deputy chairman  
Jesper Bille Sandgaard Bennike, board member  
Dennis Juul Poulsen, board member

Executive board

Dennis Juul Poulsen, CEO

Auditors

Baker Tilly Denmark  
Godkendt Revisionspartnerselskab  
Poul Bundgaards Vej 1, 1.  
2500 Valby

## Management's review

### Business review

The company's main activity consists, together with the 100% owned subsidiary Valuar.ai, of working with all aspects of data-driven AI intelligence based on an independent digital platform, "PUMA". The platform is particularly helpful when it comes to business-critical decision-making.

### Financial review

The company's income statement for the year ended 30 June 2025 shows a loss of DKK 1.330.818, and the balance sheet at 30 June 2025 shows negative equity of DKK 4.165.545.

Management have continued to focus on turnaround of the group with reduced costs as well as a new sales focus and channels.

### Uncertainty about the continued operation (going concern)

Management expects that the subsidiary Valuar.ai ApS will continue entering contracts with new customers in the following year, which, together with current customers and other ongoing initiatives from Management, will ensure that the group has the required cash flow for operations. Management expects the monthly cash flow to be positive in the first half of 2026.

Tax credit from 2024 has been recognized as receivables in the annual report for the subsidiary. The tax credit for 2024 has not been paid out yet due to a review from the tax authorities of the tax credit applications for 2022, 2023 and 2024. Management assesses that the development projects meet the requirements under the tax credit scheme and expects a positive response from the tax authorities. If that should not be the case, the decision will be appealed and there will be applied for a deferral of repayment from the tax authority until the appeal has been decided.

Based on this, and the positive development of the ordinary business operations in the group, management has prepared the financial statements on the assumption of going concern.

### Uncertainty in the recognition and measurement

As mentioned above, tax credit for 2024 has not been paid out yet due to a review from the tax authorities of the tax credit applications for 2022, 2023 and 2024. Management assesses that the development projects meet the requirements under the tax credit scheme and expects a positive response from the tax authorities why tax credit for 2024 has been recognized as receivables in the subsidiary.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Management's review

### Disclosure of treasury shares

#### *Information on treasury shares in the company's portfolio*

Description of treasury shares held by the company: The shares are held for strategic and business reasons.

Number of treasury shares in the company's portfolio: 503.077 shares

Nominal value of treasury shares in the company's portfolio: kr. 10.062

Percentage of the contributed capital, etc. of treasury shares in the company's portfolio: 1,6 %

## Income statement 1 July - 30 June

	Note	2024/25	2023/24
		DKK	DKK
<b>Gross profit</b>		<b>1.088.547</b>	<b>2.007.521</b>
Staff costs	3	<u>-1.066.768</u>	<u>-2.435.716</u>
<b>Profit/loss before net financials</b>		<b>21.779</b>	<b>-428.195</b>
Income from investments in subsidiaries		-1.184.463	-9.645.208
Financial income	4	1.601	728.024
Financial costs	5	<u>-206.549</u>	<u>-72.285</u>
<b>Profit/loss before tax</b>		<b>-1.367.632</b>	<b>-9.417.664</b>
Tax on profit/loss for the year		<u>36.814</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-1.330.818</u></b>	<b><u>-9.417.664</u></b>
<b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-1.330.818</u>	<u>-9.417.664</u>
		<b><u>-1.330.818</u></b>	<b><u>-9.417.664</u></b>

## Balance sheet 30 June

	Note	2025 DKK	2024 DKK
<b>Assets</b>			
Deposits		3.000	0
<b>Fixed asset investments</b>		<b>3.000</b>	<b>0</b>
<b>Total non-current assets</b>		<b>3.000</b>	<b>0</b>
Corporation tax		36.814	0
Prepayments		8.946	7.578
<b>Receivables</b>		<b>45.760</b>	<b>7.578</b>
<b>Cash at bank and in hand</b>		<b>65.270</b>	<b>3.733</b>
<b>Total current assets</b>		<b>111.030</b>	<b>11.311</b>
<b>Total assets</b>		<b>114.030</b>	<b>11.311</b>

## Balance sheet 30 June

	Note	2025 DKK	2024 DKK
<b>Equity and liabilities</b>			
Share capital		613.846	613.846
Retained earnings		-4.779.391	-3.448.573
<b>Equity</b>		<b>-4.165.545</b>	<b>-2.834.727</b>
Trade payables		37.131	15.625
Payables to participating interests		3.978.629	2.024.730
Other payables		263.815	805.683
<b>Total current liabilities</b>		<b>4.279.575</b>	<b>2.846.038</b>
<b>Total liabilities</b>		<b>4.279.575</b>	<b>2.846.038</b>
<b>Total equity and liabilities</b>		<b>114.030</b>	<b>11.311</b>
Uncertainty about the continued operation (going concern)	1		
Uncertainty in the recognition and measurement	2		
Contingent liabilities	6		

## Statement of changes in equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 July	613.846	-3.448.573	-2.834.727
Net profit/loss for the year	<u>0</u>	<u>-1.330.818</u>	<u>-1.330.818</u>
<b>Equity at 30 June</b>	<b><u>613.846</u></b>	<b><u>-4.779.391</u></b>	<b><u>-4.165.545</u></b>

## Notes

### 1 Uncertainty about the continued operation (going concern)

Management expects that the subsidiary Valuer.ai ApS will continue entering contracts with new customers in the following year, which, together with current customers and other ongoing initiatives from Management, will ensure that the group has the required cash flow for operations. Management expects the monthly cash flow to be positive in the first half of 2026.

Tax credit from 2024 has been recognized as receivables in the annual report for the subsidiary. The tax credit for 2024 has not been paid out yet due to a review from the tax authorities of the tax credit applications for 2022, 2023 and 2024. Management assesses that the development projects meet the requirements under the tax credit scheme and expects a positive response from the tax authorities. If that should not be the case, the decision will be appealed and there will be applied for a deferral of repayment from the tax authority until the appeal has been decided.

Based on this, and the positive development of the ordinary business operations in the group, management has prepared the financial statements on the assumption of going concern.

### 2 Uncertainty in the recognition and measurement

As mentioned above, tax credit for 2024 has not been paid out yet due to a review from the tax authorities of the tax credit applications for 2022, 2023 and 2024. Management assesses that the development projects meet the requirements under the tax credit scheme and expects a positive response from the tax authorities why tax credit for 2024 has been recognized as receivables in the subsidiary.

### 3 Staff costs

	<u>2024/25</u>	<u>2023/24</u>
	DKK	DKK
Wages and salaries	979.482	2.332.590
Other social security costs	7.452	14.555
Other staff costs	79.834	88.571
	<u><b>1.066.768</b></u>	<u><b>2.435.716</b></u>

Number of fulltime employees on average	<u>1</u>	<u>2</u>
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## Notes

	<u>2024/25</u>	<u>2023/24</u>
	DKK	DKK
<b>4 Financial income</b>		
Other financial income	1.601	728.024
	<u><b>1.601</b></u>	<u><b>728.024</b></u>
<b>5 Financial costs</b>		
Financial expenses from subsidiaries	0	4.961
Other financial costs	206.549	67.324
	<u><b>206.549</b></u>	<u><b>72.285</b></u>

**6 Contingent liabilities**

As a management company, the company is jointly taxed with other Danish affiliated companies, and is jointly and severally liable with other jointly taxed companies for payment of corporation tax and forwithholding tax on dividends, interest and royalties due for payment.

## Notes

## Accounting policies

The annual report of Valuer Holding A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

#### Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

## Accounting policies

### Other external expenses

Other external expenses include expenses related to sale, advertising, administration etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### Income from investments in subsidiaries.

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses etc.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

## Accounting policies

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### Liabilities

Liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.