



Valuer Holding A/S

Hoffmeyersvej 37, 2000 Frederiksberg

CVR no. 41 48 11 29

**Annual report for the period
1 July 2023 to 30 June 2024**

Adopted at the annual general meeting on 12 December 2024

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 2023 - 30 June 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 company's financial position at 30 June 2024 and of the results of the company's operations for the financial year 1 July 2023 - 30 June 2024.

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.

Copenhagen, 21 November 2024

Executive board

Dennis Juul Poulsen
CEO

Supervisory board

Hans-Henrik Søndersted-Olsen
chairman

Michael Moesgaard Andersen
deputy chairman

Flemming Poulfelt
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 2023 - 30 June 2024, 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 2024 and of the results of the company's operations for the financial year 1 July 2023 - 30 June 2024 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 and the expectations for earnings for the following financial year. Our conclusion is not modified as a result.

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 on extended review

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.

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, 21 November 2024

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 Hoffmeyersvej 37 2000 Frederiksberg CVR no.: 41 48 11 29 Reporting period: 1 July 2023 - 30 June 2024 Incorporated: 20 June 2020 Domicile: Frederiksberg
Supervisory board	Hans-Henrik Søndersted-Olsen, chairman Michael Moesgaard Andersen, deputy chairman Flemming Poulfelt, 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 2024 shows a loss of DKK 9.417.664, and the balance sheet at 30 June 2024 shows negative equity of DKK 2.834.727.

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

Expectations for the following year

Management expects that their subsidiary Valuar.ai will enter contracts with new customers in the following year, which, together with other ongoing initiatives from Management, will ensure that the company has the required cash flow. Management expects the monthly cash flow to be positive from 1st Quarter of 2025.

Disclosure of treasury shares

Information on treasury shares in the company's portfolio

Description of treasury shares held by the company: The shares have been acquired and sold in the financial year the rest of it 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 %

Information on treasury shares acquired in the financial year

Number of treasury shares acquired in the financial year: 4.800.000 shares

Management's review

Nominal value of treasury acquired in the financial year: kr. 96.000

Percentage of the contributed capital, etc. of treasury shares acquired in the financial year: 16,0 %

Total purchase price of treasury shares acquired in the financial year: kr. 1

Information on treasury shares sold in the financial year

The owner's portion of the company's treasury shares: 4.296.923 shares

Nominal value of treasury shares sold in the financial year: kr. 85.938

Percentage of the contributed capital, etc. of treasury shares sold in the financial year: 14,0 %

Total sales price of treasury shares sold in the financial year: kr. 1.000.000

Income statement 1 July - 30 June

	Note	2023/24 DKK	2022/23 DKK
Gross profit		2.007.521	460.143
Staff costs	2	-2.435.716	691.410
Profit/loss before net financials		-428.195	1.151.553
Income from investments in subsidiaries		-9.645.208	-81.383.439
Financial income	3	728.024	1.342.174
Financial costs	4	-72.285	-278.509
Profit/loss before tax		-9.417.664	-79.168.221
Tax on profit/loss for the year		0	0
Profit/loss for the year		-9.417.664	-79.168.221
Recommended appropriation of profit/loss			
Retained earnings		-9.417.664	-79.168.221
		-9.417.664	-79.168.221

Balance sheet 30 June

	Note	2023/24	2022/23
		DKK	DKK
Assets			
Receivables from subsidiaries		0	3.677.302
Fixed asset investments		0	3.677.302
Total non-current assets		0	3.677.302
Prepayments		7.578	51.311
Receivables		7.578	51.311
Cash at bank and in hand		3.733	2.437.872
Total current assets		11.311	2.489.183
Total assets		11.311	6.166.485

Balance sheet 30 June

	Note	2023/24	2022/23
		DKK	DKK
Equity and liabilities			
Share capital		613.846	613.846
Retained earnings		-3.448.573	4.969.092
Equity		-2.834.727	5.582.938
Trade payables		15.625	19.969
Payables to participating interests		2.024.730	0
Other payables		805.683	563.578
Total current liabilities		2.846.038	583.547
Total liabilities		2.846.038	583.547
Total equity and liabilities		11.311	6.166.485
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	6		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July	613.846	4.969.092	5.582.938
Purchase of treasury shares	0	-1	-1
Sale of treasury shares	0	1.000.000	1.000.000
Net profit/loss for the year	0	-9.417.664	-9.417.664
Equity at 30 June	613.846	-3.448.573	-2.834.727

Notes

1 Uncertainty about the continued operation (going concern)

Management expects that their subsidiary Valuer.al ApS will enter contracts with new customers in the beginning of 2025, which, together with other ongoing initiatives from Management, will ensure that the company has the required cash flow.

	2023/24	2022/23
	DKK	DKK
2 Staff costs		
Wages and salaries	2.332.590	2.419.357
Other social security costs	14.555	10.048
Other staff costs	88.571	77.025
	2.435.716	2.506.430
Share-based payments	0	-3.197.840
	2.435.716	-691.410
Number of fulltime employees on average	2	2
3 Financial income		
Interest received from subsidiaries	0	1.341.827
Other financial income	728.024	347
	728.024	1.342.174
4 Financial costs		
Financial expenses from subsidiaries	4.961	0
Other financial costs	67.324	278.509
	72.285	278.509

Notes

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
5 Investments in subsidiaries		
Cost at 1 July	70.605.959	70.605.954
Additions for the year	<u>0</u>	<u>5</u>
Cost at 30 June	<u>70.605.959</u>	<u>70.605.959</u>
Revaluations at 1 July	-70.605.959	-13.518.263
Revaluations for the year, net	<u>0</u>	<u>-57.087.696</u>
Revaluations at 30 June	<u>-70.605.959</u>	<u>-70.605.959</u>
Carrying amount at 30 June	<u><u>0</u></u>	<u><u>0</u></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 for withholding tax on dividends, interest and royalties due for payment.

the company has entered into leasing obligations amounting to DKK 5,590 per 30. June 2024.

Accounting policies

The annual report of Valuer Holding A/S for 2023/24 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.

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.

Income from investments in subsidiaries

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

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.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Accounting policies

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.

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.