

Vurderingsfirmaet ApS
Teglbækvej 14, 8361 Hasselager

Annual report
1 July 2022 - 30 June 2023

Company reg. no. 33 75 96 65

The annual report was submitted and approved by the general meeting on the 19 September 2023.

Kåre Martin Gunder Madsen
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Vurderingsfirmaet ApS for the financial year 1 July 2022 - 30 June 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023.

The Board of Directors and the Executive Board consider the conditions for audit exemption of the 2022/23 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Hasselager, 19 September 2023

Executive board

Kåre Martin Gunder Madsen Per Sained Brandborg

Board of directors

Per Sained Brandborg Herbert Jan Samsom Kåre Martin Gunder Madsen

Mattijs Leo Johan Brouwers Andy James Vons

Independent practitioner's report on review of the financial statements

To the Shareholders of Vurderingsfirmaet ApS

We have reviewed the financial statements of Vurderingsfirmaet ApS for the financial year 1 July 2022 - 30 June 2023, which comprise a summary of significant accounting policies, income statement, balance sheet og statement of changes in equity.

Management's Responsibility 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 the financial statements that are free from material misstatement whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard relating to Engagements to Review Historical Financial Statements and additional requirements under Danish Auditor regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This requires us also to comply with relevant ethical requirements.

A review of financial statements in accordance with the International Standard relating to Engagements to Review Historical Financial Statements is a limited assurance engagement. The practitioner performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not give a true and fair view of the company's assets, liabilities and financial position as at 30 June 2023 and of its financial performance for the financial year 1 July 2022 to 30 June 2023 in accordance with the Danish Financial Statements Act.

Vejle, 19 September 2023

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Jesper Hørby Jensen
State Authorised Public Accountant
mne34103

Company information

The company

Vurderingsfirmaet ApS
Teglbækvej 14
8361 Hasselager

Company reg. no. 33 75 96 65

Established: 15 June 2011

Domicile:

Financial year: 1 July 2022 - 30 June 2023

Board of directors

Per Sained Brandborg
Herbert Jan Samsom
Kåre Martin Gunder Madsen
Mattijs Leo Johan Brouwers
Andy James Vons

Executive board

Kåre Martin Gunder Madsen
Per Sained Brandborg

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Dandyvej 3 B
7100 Vejle

Management´s review

Description of key activities of the company

The company's purpose is to conduct appraisal business as well as trade and related business.

Development in activities and financial matters

The gross profit for the year totals DKK 491.724 against DKK 306.241 last year. Income or loss from ordinary activities after tax totals DKK 389.279 against DKK 247.025 last year. Management considers the net profit or loss for the year satisfactory.

Accounting policies

The annual report for Vurderingsfirmaet ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales include costs for external labour.

Other external expenses comprise expenses incurred for administration and premises.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 July - 30 June

All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
Gross profit	491.724	306.241
Other financial income	36.785	42.588
Other financial expenses	<u>-29.076</u>	<u>-33.076</u>
Pre-tax net profit or loss	499.433	315.753
Tax on net profit or loss for the year	<u>-110.154</u>	<u>-68.728</u>
Net profit or loss for the year	<u>389.279</u>	<u>247.025</u>
Proposed distribution of net profit:		
Dividend for the financial year	0	247.025
Transferred to retained earnings	<u>389.279</u>	<u>0</u>
Total allocations and transfers	<u>389.279</u>	<u>247.025</u>

Balance sheet at 30 June

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets		
Trade receivables	46.019	40.000
Other receivables	274.604	1.220.086
Total receivables	<u>320.623</u>	<u>1.260.086</u>
Cash and cash equivalents	<u>381.771</u>	<u>8.144</u>
Total current assets	<u>702.394</u>	<u>1.268.230</u>
Total assets	<u>702.394</u>	<u>1.268.230</u>

Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	80.000	80.000
Retained earnings	389.279	0
Proposed dividend for the financial year	0	247.025
Total equity	<u>469.279</u>	<u>327.025</u>
 Liabilities other than provisions		
Trade payables	12.500	12.500
Payables to shareholders and management	0	796.256
Income tax payable	128.882	84.166
Other payables	91.733	48.283
Total short term liabilities other than provisions	<u>233.115</u>	<u>941.205</u>
 Total liabilities other than provisions	<u>233.115</u>	<u>941.205</u>
 Total equity and liabilities	<u>702.394</u>	<u>1.268.230</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 July 2021	80.000	0	223.306	303.306
Distributed dividend	0	0	-223.306	-223.306
Profit or loss for the year brought forward	0	0	247.025	247.025
Equity 1 July 2022	80.000	0	247.025	327.025
Distributed dividend	0	0	-247.025	-247.025
Profit or loss for the year brought forward	0	389.279	0	389.279
	80.000	389.279	0	469.279