

# **Valuer.ai ApS**

Østerfælled Torv 3, 2100 København Ø


**CVR no. 38 40 93 36**

**Annual report for the period  
1 July 2022 to 30 June 2023**

Adopted at the annual general meeting on 4 January 2024

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Vindhesh Kumar  
chairman



## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Management's review</b>	
Company details	5
Management's review	6
<b>Financial statements</b>	
Income statement 1 July - 30 June	7
Balance 30 June	8
Statement of changes in equity	10
Notes	11
Accounting Policies	14

## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Valuer.ai ApS for the financial year 1 July 2022 - 30 June 2023.

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 2023 and of the results of the company's operations for the financial year 1 July 2022 - 30 June 2023.

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, 4 January 2024

### Executive board

Vindhesh Kumar

### Supervisory board

Susann Johanna Kristina  
Selenius-Larsson  
chairman

Michael Moesgaard Andersen  
deputy chairman

Flemming Poulfelt

Finn Peder Ramsgaard Hove

## Independent auditor's report

### *To the Shareholder of Valuer.ai ApS*

#### **Opinion**

We have audited the financial statements of Valuer.ai ApS for the financial year 1 July 2022 - 30 June 2023, 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.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2023 and of the results of the company's operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

#### **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' 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 audit 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 the 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.

## Independent auditor's report

### 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, 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, 4 January 2024

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

Morten Friis Munksgaard  
statsautoriseret revisor  
MNE no. mne34482

## Company details

The company	Valuer.ai ApS Østerfælled Torv 3 2100 København Ø CVR no.: 38 40 93 36 Reporting period: 1 July 2022 - 30 June 2023 Incorporated: 1 February 2017 Domicile: Copenhagen
Supervisory board	Susann Johanna Kristina Selenius-Larsson, chairman Michael Moesgaard Andersen, deputy chairman Flemming Poulfelt Finn Peder Ramsgaard Hove
Executive board	Vindhesh Kumar
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

## Management's review

### Business review

The main activity of Valuer.ai ApS is to supply IaaS (Innovation as a Service) and in conjunction with this to establish matchmaking between startup companies, the capital markets and innovation departments in larger companies.

### Financial review

The company's income statement for the year ended 30 June 2023 shows a loss of DKK 34.087.499, and the balance sheet at 30 June 2023 shows negative equity of DKK 22.827.496.

Management decided to have the parent company Valuer Holding A/S delisted from Nasdaq First North, which was approved at the general meeting in May 2023 and effected in August 2023. The reason for this was to reduce the recurring costs by being a listed company. A new CEO was appointed in December 2022 with focus on turnaround of the company with reduced costs as well as new sales channels.

Management has prepared an impairment test of the capitalized development costs at the end of the financial year. Based on the stock market price on 30 June 2023 of the parent company Valuer Holding A/S, the impairment test showed a requirement for an adjustment of the capitalized costs of DKK -9,3m.

### Expectations for the following year

Management expects to enter contracts with new customers in the beginning of 2024, which, together with other ongoing initiatives from Management, will ensure that the company has the required cash flow.

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

Besides the delisting of the company in August 2023, no other events have occurred after the balance sheet date, which could significantly affect the company's financial position.



## Income statement 1 July - 30 June

	Note	2022/23 DKK	2021/22 DKK
<b>Gross profit</b>		<b>-13.038.412</b>	<b>-16.682.973</b>
Staff costs	2	-8.743.319	-13.976.303
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-21.781.731</b>	<b>-30.659.276</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-11.429.036	-1.636.775
Other operating costs		-7.482	0
<b>Profit/loss before net financials</b>		<b>-33.218.249</b>	<b>-32.296.051</b>
Financial income	3	17.630	13.835
Financial costs	4	-1.411.185	-2.205.147
<b>Profit/loss before tax</b>		<b>-34.611.804</b>	<b>-34.487.363</b>
Tax on profit/loss for the year	5	524.305	1.101.289
<b>Profit/loss for the year</b>		<b>-34.087.499</b>	<b>-33.386.074</b>
<b>Recommended appropriation of profit/loss</b>			
Transferred to reserve for development expenditure		-6.927.821	3.075.300
Retained earnings		-27.159.678	-36.461.374
		<b>-34.087.499</b>	<b>-33.386.074</b>

## Balance 30 June

	Note	2022/23	2021/22
		DKK	DKK
<b>Assets</b>			
Completed development projects		0	7.413.826
Acquired patents		26.235	34.106
Development projects in progress		0	1.467.995
<b>Intangible assets</b>	<b>6</b>	<b>26.235</b>	<b>8.915.927</b>
Other fixtures and fittings, tools and equipment	7	158.103	321.723
<b>Tangible assets</b>		<b>158.103</b>	<b>321.723</b>
Investments in subsidiaries	8	37.323	37.324
Deposits		402.630	1.019.403
<b>Fixed asset investments</b>		<b>439.953</b>	<b>1.056.727</b>
<b>Total non-current assets</b>		<b>624.291</b>	<b>10.294.377</b>
Trade receivables		757.457	1.342.199
Receivables from subsidiaries		180.368	0
Other receivables		828.067	1.515.205
Corporation tax		2.183.293	1.658.988
Prepayments		277.678	733.701
<b>Receivables</b>		<b>4.226.863</b>	<b>5.250.093</b>
<b>Cash at bank and in hand</b>		<b>1.455.732</b>	<b>1.802.616</b>
<b>Total current assets</b>		<b>5.682.595</b>	<b>7.052.709</b>
<b>Total assets</b>		<b>6.306.886</b>	<b>17.347.086</b>

## Balance 30 June

	Note	2022/23	2021/22
		DKK	DKK
<b>Equity and liabilities</b>			
Share capital		109.258	109.258
Share premium account		0	5.329.259
Reserve for development expenditure		0	6.927.821
Retained earnings		-22.936.754	-1.106.335
<b>Equity</b>		<b>-22.827.496</b>	<b>11.260.003</b>
Payables to group		27.973.045	80.129
<b>Total non-current liabilities</b>		<b>27.973.045</b>	<b>80.129</b>
Trade payables		125.686	3.135.926
Payables to group		1.930	1.930
Other payables		826.770	2.641.028
Deferred income		206.951	228.070
<b>Total current liabilities</b>		<b>1.161.337</b>	<b>6.006.954</b>
<b>Total liabilities</b>		<b>29.134.382</b>	<b>6.087.083</b>
<b>Total equity and liabilities</b>		<b>6.306.886</b>	<b>17.347.086</b>
Expectations for the following year	1		
Contingent liabilities	9		

## Statement of changes in equity

	Share capital	Share premium account	Reserve for development expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity	109.258	5.329.259	6.927.821	-1.106.335	11.260.003
Net profit/loss for the year	0	0	-6.927.821	-27.159.678	-34.087.499
Transfer from share premium account	0	-5.329.259	0	5.329.259	0
<b>Equity</b>	<b>109.258</b>	<b>0</b>	<b>0</b>	<b>-22.936.754</b>	<b>-22.827.496</b>

## Notes

### 1 Expectations for the following year

Management expects to enter contracts with new customers in the beginning of 2024, which, together with other ongoing initiatives from Management, will ensure that the company has the required cash flow.

	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>2 Staff costs</b>		
Wages and salaries	8.512.878	13.755.003
Other social security costs	230.384	213.814
Other staff costs	57	7.486
	<u><b>8.743.319</b></u>	<u><b>13.976.303</b></u>
Number of fulltime employees on average	<u>19</u>	<u>29</u>
<b>3 Financial income</b>		
Other financial income	<u>17.630</u>	<u>13.835</u>
	<u><b>17.630</b></u>	<u><b>13.835</b></u>
<b>4 Financial costs</b>		
Interest to group	1.341.827	2.138.259
Other financial costs	69.358	66.888
	<u><b>1.411.185</b></u>	<u><b>2.205.147</b></u>
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	<u>-524.305</u>	<u>-1.101.289</u>
	<u><b>-524.305</b></u>	<u><b>-1.101.289</b></u>

## Notes

### 6 Intangible assets

	Completed development projects <u>DKK</u>	Acquired patents <u>DKK</u>	Development projects in progress <u>DKK</u>
Cost	9.687.439	339.353	1.467.995
Additions for the year	<u>2.383.205</u>	<u>0</u>	<u>0</u>
Cost	<u>12.070.644</u>	<u>339.353</u>	<u>1.467.995</u>
Impairment losses and amortisation	2.273.613	305.247	0
Impairment losses for the year	7.859.544	0	1.467.995
Amortisation for the year	<u>1.937.487</u>	<u>7.871</u>	<u>0</u>
Impairment losses and amortisation	<u>12.070.644</u>	<u>313.118</u>	<u>1.467.995</u>
<b>Carrying amount</b>	<b><u>0</u></b>	<b><u>26.235</u></b>	<b><u>0</u></b>

Development projects under construction concern Valuer's development of a SaaS platform with curated data within the core area of the company to which the company's customers purchase access. Development of the SaaS platform will be carried out continuously when the markets and customers require this.

### 7 Tangible assets

	Other fixtures and fittings, tools and equipment <u>DKK</u>
Cost	471.846
Disposals for the year	<u>-13.918</u>
Cost	<u>457.928</u>
Impairment losses and depreciation	150.122
Depreciation for the year	156.139
Reversal of impairment and depreciation of sold assets	<u>-6.436</u>
Impairment losses and depreciation	<u>299.825</u>
<b>Carrying amount</b>	<b><u>158.103</u></b>

## Notes

	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>8 Investments in subsidiaries</b>		
Cost	<u>37.323</u>	<u>37.324</u>
Cost	<u>37.323</u>	<u>37.324</u>
<b>Carrying amount</b>	<b><u>37.323</u></b>	<b><u>37.324</u></b>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>
Valuer LLC Skopje	North Macadonia	100%

## 9 Contingent liabilities

The company is jointly taxed with its parent company, Valuer Holding A/S (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2023 onwards as well as for payment of withholding taxes on dividends, interest and royalties.

The company has entered into a lease agreement that runs until 31 January 2025 and the remaining lease obligation amounts to t.DKK 380 per 30 June 2023.

## Accounting Policies

The annual report of Valuer.ai ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, 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, other operating income less costs of raw materials and consumables and other external expenses.

#### Revenue

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.



## Accounting Policies

### Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### 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.

### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

### Other external expenses

Other external expenses include expenses related to sale, advertising, administration, premises, payments under operating leases, 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.

### Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

### 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.

## Accounting Policies

### Balance sheet

#### Intangible assets

##### *Development projects, patents and licences*

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than 8 years.

#### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	5 years

#### Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

#### Receivables

Receivables are measured at amortised cost.

## Accounting Policies

### 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.

#### Income tax and deferred tax

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

#### Liabilities

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

#### Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.