

Valuer Holding A/S

Østerfælled Torv 3, 2100 København Ø

CVR no. 41 48 11 29

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

Adopted at the annual general meeting on 10 January 2024

Finn Peder Ramsgaard Hove
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 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, 10 January 2024

Executive board

Vindhesh Kumar
CEO

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 shareholders of Valuer Holding A/S

Opinion

We have audited the financial statements of Valuer Holding A/S 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, 10 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 Holding A/S Østerfælled Torv 3 2100 København Ø CVR no.: 41 48 11 29 Reporting period: 1 July 2022 - 30 June 2023 Incorporated: 20 June 2020 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, 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 of working with all aspects of data-driven innovation and growth based on an independent digital platform that, among other things, is based on AI, as well as developing new services on the basis of this platform in particular

Financial review

The company's income statement for the year ended 30 June 2023 shows a loss of DKK 79.168.221, and the balance sheet at 30 June 2023 shows equity of DKK 5.582.938.

Management decided to have the company 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 investment in the subsidiary Valuer.ai ApS at the end of the financial year. Based on the stock market price on 30 June 2023, the impairment test showed a requirement for an adjustment of the investment of DKK -81.4m.

Expectations for the following year

Management expects that their subsidiary Valuer.ai ApS will 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
Gross profit		460.143	-556.062
Staff costs	2	691.410	-2.956.397
Profit/loss before net financials		1.151.553	-3.512.459
Income from investments in subsidiaries		-81.383.439	-13.518.263
Financial income	3	1.342.174	2.143.623
Financial costs	4	-278.509	-706.011
Profit/loss before tax		-79.168.221	-15.593.110
Tax on profit/loss for the year	5	0	80.129
Profit/loss for the year		-79.168.221	-15.512.981
Recommended appropriation of profit/loss			
Retained earnings		-79.168.221	-15.512.981
		-79.168.221	-15.512.981

Balance sheet 30 June

	Note	2022/23	2021/22
		DKK	DKK
Assets			
Investments in subsidiaries	6	0	57.087.691
Receivables from subsidiaries		3.677.302	520.256
Fixed asset investments		3.677.302	57.607.947
Total non-current assets		3.677.302	57.607.947
Other receivables		0	496.457
Prepayments		51.311	78.482
Receivables		51.311	574.939
Cash at bank and in hand		2.437.872	30.710.075
Total current assets		2.489.183	31.285.014
Total assets		6.166.485	88.892.961

Balance sheet 30 June

	Note	2022/23	2021/22
		DKK	DKK
Equity and liabilities			
Share capital		613.846	613.846
Share premium account		0	108.497.424
Retained earnings		4.969.092	-21.162.270
Equity		5.582.938	87.949.000
Trade payables		19.969	149.371
Other payables		563.578	794.590
Total current liabilities		583.547	943.961
Total liabilities		583.547	943.961
Total equity and liabilities		6.166.485	88.892.961
Expectations for the following year	1		
Contingent liabilities	7		

Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 July	613.846	108.497.424	-21.162.271	87.948.999
Share-based payments	0	0	-3.197.840	-3.197.840
Net profit/loss for the year	0	0	-79.168.221	-79.168.221
Transfer from share premium account	0	-108.497.424	108.497.424	0
Equity at 30 June	613.846	0	4.969.092	5.582.938

Notes

1 Expectations for the following year

Management expects that their subsidiary Valuer.al ApS will 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.

	2022/23	2021/22
	DKK	DKK
2 Staff costs		
Wages and salaries	2.419.357	1.240.744
Other social security costs	10.048	5.334
Other staff costs	77.025	36.105
	2.506.430	1.282.183
Share-based payments	-3.197.840	1.674.214
	-691.410	2.956.397
Number of fulltime employees on average	1	1
3 Financial income		
Interest received from subsidiaries	1.341.827	2.143.599
Other financial income	347	24
	1.342.174	2.143.623
4 Financial costs		
Other financial costs	278.509	706.011
	278.509	706.011

Notes

	2022/23 DKK	2021/22 DKK
5 Tax on profit/loss for the year		
Current tax for the year	0	-80.129
	0	-80.129
6 Investments in subsidiaries		
Cost at 1 July	70.605.954	1.562.795
Additions for the year	5	69.043.159
Cost at 30 June	70.605.959	70.605.954
Revaluations at 1 July	-13.518.263	-13.518.263
Revaluations for the year, net	-57.087.696	0
Revaluations at 30 June	-70.605.959	-13.518.263
Carrying amount at 30 June	0	57.087.691

7 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.

Accounting policies

The annual report of Valuer Holding A/S for 2022/23 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

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 external expenses

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

Accounting policies

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

Investments in subsidiaries

Investment in subsidiaries, associates and participating interests 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.

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.

Accounting policies

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

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.