Vurderingsfirmaet ApS

Teglbækvej 14, 8361 Hasselager

Annual report

1 July 2023 - 31 December 2024

Company reg. no. 33 75 96 65

The annual report was submitted and approved by the general meeting on the 19 March 2025.

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 %.

Contents

Page

Reports

1 Management's statement

2 Independent practitioner’s report on review of the financial statements

Company information

4 Company information

Financial statements 1 July 2023 - 31 December 2024

5 Accounting policies

8 Income statement

9 Balance sheet

11 Statement of changes in equity

12 Notes

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 2023 - 31 December 2024.

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 31 December 2024 and of the results of the Company's operations for the financial year 1 July 2023 – 31 December 2024.

The Board of Directors and the Executive Board consider the conditions for audit exemption of the 2023/24 financial statements to be met.

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

Hasselager, 19 March 2025

Executive board

Kåre Martin Gunder Madsen | Per Sained Brandborg

Board of directors

Per Sained Brandborg

Mattijs Leo Johan Brouwers | Kåre Martin Gunder Madsen | Thomas Aaron Christenson

Monique de Jong

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 2023 - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

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 31 December 2024 and of its financial performance for the financial year 1 July 2023 to 31 December 2024 in accordance with the Danish Financial Statements Act.

Independent practitioner's report on review of the financial statements

Vejle, 19 March 2025

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 2023 - 31 December 2024
Board of directors	Per Sained Brandborg Mattijs Leo Johan Brouwers Kåre Martin Gunder Madsen Thomas Aaron Christenson Monique de Jong	
Executive board	Kåre Martin Gunder Madsen Per Sained Brandborg	
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Dandyvej 3 B 7100 Vejle	

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 the previous year, and the annual report is presented in DKK. The accounting period has been changed in the current financial year and comprises the period 1 July 2023 – 31 December 2024. The comparative figures in the income statement comprise the period 1 July 2022 – 30 June 2023.

The company has restructured the fiscal year due to the establishment of group relations. The comparative figures have not been adjusted.

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 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.

Accounting policies

Cost of sales include costs for external labour.

Other external expenses comprise expenses incurred for administration and premises.

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.

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

All amounts in DKK.

Note		1/7 2023 - 31/12 2024	1/7 2022 - 30/6 2023
	Gross profit	**641.715**	**491.724**
	Other financial income	55.881	36.785
	Other financial expenses	-7.329	-29.076
	Pre-tax net profit or loss	**690.267**	**499.433**
	Tax on net profit or loss for the year	-153.450	-110.154
	Net profit or loss for the year	**536.817**	**389.279**
	Proposed distribution of net profit:		
	Transferred to retained earnings	536.817	389.279
	Total allocations and transfers	**536.817**	**389.279**

Balance sheet

All amounts in DKK.

Note	Assets	31/12 2024	30/6 2023
	Current assets		
	Trade receivables	67.370	46.019
	Other receivables	773.270	274.604
	Total receivables	840.640	320.623
	Cash and cash equivalents	394.697	381.771
	Total current assets	**1.235.337**	**702.394**
	Total assets	**1.235.337**	**702.394**

Balance sheet

All amounts in DKK.

Note	Equity and liabilities	31/12 2024	30/6 2023
	Equity		
	Contributed capital	80.000	80.000
	Retained earnings	926.096	389.279
	Total equity	**1.006.096**	**469.279**
	Liabilities other than provisions		
	Trade payables	54.250	12.500
	Income tax payable	121.450	128.882
	Other payables	53.541	91.733
	Total short term liabilities other than provisions	229.241	233.115
	Total liabilities other than provisions	**229.241**	**233.115**
	Total equity and liabilities	**1.235.337**	**702.394**

1 The significant activities of the enterprise

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
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
Equity 1 July 2022	80.000	389.279	0	469.279
Profit or loss for the year brought forward	0	536.817	0	536.817
	80.000	**926.096**	**0**	**1.006.096**

Notes

All amounts in DKK.

1. The significant activities of the enterprise

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