

Overview of proposed delisting of Valuer Holding A/S in order to gain significantly higher market valuation

Background

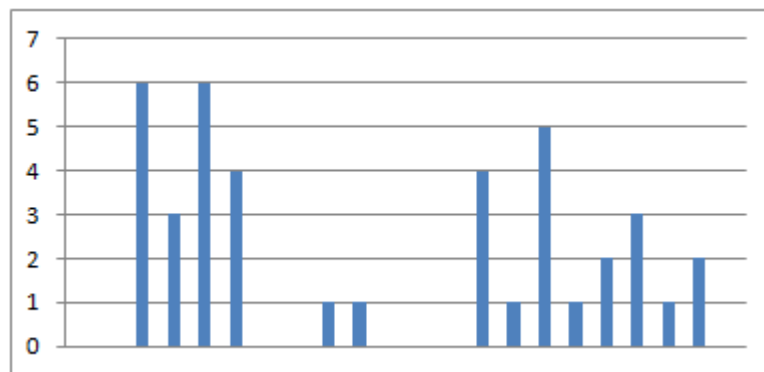
Growth

- Valuer had growth on the Danish market since its foundation in 2018 and until its listing on Nasdaq First North Copenhagen (“Nasdaq FN DK”)
- Since listing, the company’s growth has been centred around Asia where Valuer is recognised as a strong AI company among its customers and partners. ChatGPT has amplified this recognition as the value of a solid and exceptional AI platform has become clear.
- Valuer’s recognition and perceived market value in Asia (and the US) is significantly different from the current value at Nasdaq FN DK.
- An upscaling of growth initiatives will not necessarily be on attractive terms for existing shareholders (dilution, etc.) at Nasdaq FN DK

Liquidity

- The liquidity of Valuer's share is limited with an average of less than 2 trades per trading day and with a low turnover – e.g. the average daily turnover has been DKK 2,637 over a period of a month
- Valuer's growth initiatives are centred around Asia, where several potential investors have practical difficulties accessing the share on Nasdaq FN DK
- The limited liquidity can potentially mean that the company's valuation is not in line with the market
- The low liquidity limits the company's ability to raise growth capital, use the share in connection with remuneration or in connection with M&A activity, etc.

Daily trades, over 30 days (# tradings):



Cost

- The annual cost of Valuer being admitted to trading on Nasdaq FN DK has in average been DKK 1,720k

- It is in Valuer's interest to keep costs down, especially due to the historical deficits
- Being listed has resulted in a high administrative burden for Valuer's limited organisation

Annual expenses	kDKK
Shareholder-related (Depository, register of owners, etc.)	135
Exchange-related (Financial Supervisory Authority, Nasdaq)	144
Certified Adviser, Liquidity provider & legal (increased requirements)	159
Audit & annual report (increased requirements)	888
Communication (Ritzau, Association contingent etc.)	394
Total	1,720

Minority shareholder benefits

- The company has currently a free float of 25% and 114 qualified shareholders
- A delisting will reduce costs and increase profit margin of the company
- A delisting opens the possibility of a significantly higher valuation in Asia and in the US, which enables the company to raise additional capital, if needed, and to relist on more favourable terms for the shareholders (based on a significantly higher valuation)
- Possible future relisting on stock exchanges where the AI-based values of the company established over the last six years are more realistically perceived (based on unsolicited approached from Asia and the US - the company receives a significantly higher valuation in these geographies). Future liquidity events may comprise significantly more attractive possibilities of disposing of shares than is presently the case at Nasdaq FN DK.

Schedule for delisting ¹

May 2023	Proposal for delisting in connection with convening an extra ordinary general meeting - including a description of the consequences for shareholders in accordance with section 2.6(a)(ii) of Supplement D of the Rulebook ²
May 2023	If the proposal for a delisting is approved at the extraordinary general meeting, a formal request for voluntary delisting is submitted to Nasdaq
May 2023	Possible approval from Nasdaq FN DK and ten weeks of continued trading of the share before deletion
Aug 2023	Deletion from trading after ten weeks of trading

¹ Indicative timetable based on assumptions about processing time

² Nasdaq First North Growth Market Rulebook for Issuers of Shares pr. 21. March 2023