Generalforsamlingen blev afholdt
den 3. november 2022

Morten Halagen, dirigent

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CVR nummer: 41481129

Annual Report

2021/22

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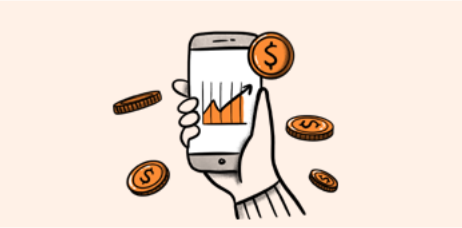
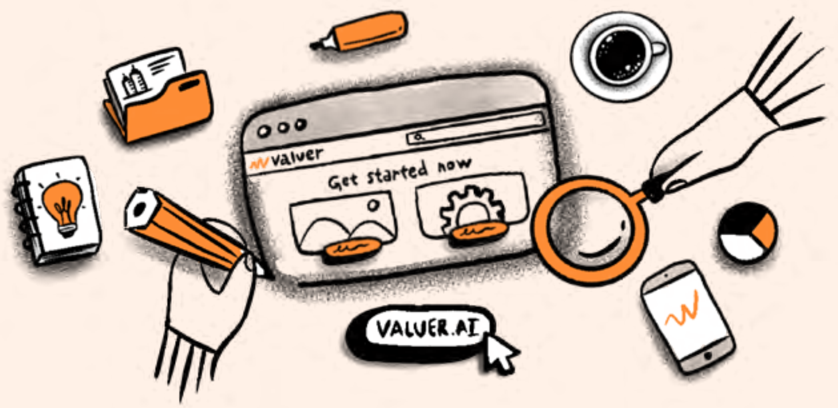


01.

Introduction



The year in review

Innovation was Key in Economic Recovery

It was a tentative start for 2022, with much of the world still trying to recover from Covid-19 challenges and fresh off the global supply chain crisis. However, our data showed hope on the horizon as startup interest began to return to somewhat pre-covid normals.

As the year progressed, innovation solidified its role as the solution to many global challenges. Expenditures in R&D, IP filings, and VC deals grew globally. Our 2021 pivot to focus Valuer as a premier tool for startup scouting began to pay off as we worked to onboard customers and increase awareness of the new functionality of our platform. Customer feedback revealed that once proficient with the Valuer platform, our customers were able to identify companies that are otherwise not possible to find using our competitor's products.

"Being able to understand the company before you go into the interview, but also being able to generate our long lists of companies within a certain space. With Valuer, we've definitely figured out that we're able to identify way more companies that we haven't been able to, in alternative approaches."

LUX Senior Research Associate, August 2022

Expanding our Global Startup Database

Our database research shows that innovation is dominated by the US, with the UK, India, China, and Canada following. However, we knew that startup growth was rising globally, and we began expanding our startup data to reflect the global startup and innovation economy.

Further research also showed a renewed interest in Energy Innovation in response to potential energy and food shortage threats. In response, we introduced specific SDG indicators within our platform to inform our customers where specific startups rate concerning the Sustainable Development Goals.

In addition, we are continuously maintaining and improving our cutting edge AI platform, which is the foundation for all our services.

Valuer at a glance - 2021/22

Growth in ARR

+27%

(DKK 6.1m) – 2020/21: DKK 4.8m

New office in Singapore

to drive growth in Asia Pacific and support customers nearby

New subscription platform launched

supporting multiple of subscriptions models and user experience

FTEs by Y/E 2021/22

47

(49 FTEs by Y/E 2020/21)

Statement from the Chair of the Board

I took over the chair on 14 March 2022 when Susanne Larsson generously substituted Dennis Poulsen as CEO for all of us to focus more on sales activities. I have been a member of the Board during the entire period covered by this report's annual cycle.

Subsequent to our IPO, the company faced a few challenges prompted by unfair and incorrect statements by the Danish media. Several data points were either misleading or factually wrong. We received advice to seek an injunction or file complaints regarding the Danish press authorities. However, we decided on another route. Unfortunately, this negative press prompted several Danish companies to pause their subscriptions with Valuer, and the company fell out of sync with the budgetary expectations.

Pressing on through this challenging and unprecedented situation, we decided to prioritize sales efforts out of the London and Singapore offices. We made appropriate agreements and succeeded with several new sales out of these offices where some of our largest clients reside today. This year was also challenging in terms of impact from our partnership distribution channels and the product-led channels.

Michael Moesgaard Andersen, Chair

Concurrently, we took several initiatives to adjust our platform and subscription offerings based on salient input from these international clients and experts. Among these initiatives, the following stand out with an exceptionally positive attitude based on client feedback:

- The platform is now far easier to use due to an improved graphical user interface
- When accessing the platform, the first results emerge after only four seconds, making the platform much faster to use.
- More advanced results may take a little longer, but we are now talking hours and days (not weeks and months), even if the output is based on enriched data.
- A clear client statement speaks for itself regarding the positioning of Valuer: "At Valuer you are the opposite of Google. When we google, we google after something that we know. When we appropriate value from Valuer's platform it is because we get to know what we don't know – Google is dealing with the known world, Valuer is dealing with the world of the unknowns".

- An emerging trend is that clients initially hooked up with a few seats and limited usage, but over time now increase their number of seats and use, indicating a beginning trend that the more the platform is utilized, the higher it is valued.

A landmark change also took place in conjunction with the Q3 presentation when I had the opportunity to participate in my first investor relations presentation during my tenure as the Chair. We seized the opportunity to cut costs by DKK 12 million annually, bringing down the cash burn considerably. Notably, more power was redirected towards sales activities at the same time. I am pleased to see that the company works simultaneously with decreasing costs and increasing sales to approach positive EBITDA sooner rather than later.

It is encouraging for me as the Chair to see the rapid increase in the quality and quantity of the pipeline.

It is also encouraging to see that top management is now buying shares in the company when the few “open windows” allow for this. As is evident from company announcements, I was also increasing my number of shares in the company during the reporting period.

However, the most encouraging developments are new customer uptakes out of our London and Singapore offices and the return of several Danish customers - who had paused their subscriptions during the media headwind locally in Denmark last year.

Compared with stipulated activities behind the IPO, I will finally make the point that we are still missing to see the company open up activities and an office in the US. Given the global financial redress during the first half of 2022, we have opted for a prudent, cautious, and low-cost approach. Therefore, we will most likely postpone the establishment of office facilities until the customer base, and the pipeline have increased to such a level that opening up geographical expansion in America will support the diligent work towards achieving positive EBITDA.

“It is also encouraging to see that top management is now buying shares in the company when the few “open windows” allows for this.”

Michael Moesgaard Andersen, Chair

5 year key figures and ratios

DKK	2021/22	2020/21	2019/20	2018/19	2017/18
Income related figures					
Revenue	2,966,538	2,348,248	4,766,874	5,097,512	-
EBITDA	(34,143,023)	(24,437,067)	(5,733,383)	(5,393,616)	-
EBIT	(35,705,567)	(25,231,362)	(5,793,383)	(5,453,616)	-
Net Financial items	(770.899)	(900,413)	(213,936)	(361,271)	-
Profit before tax	(36,476,472)	(26,131,774)	(6,007,319)	(5,814,887)	-
Net result	**(35,293,124)**	**(25,671,006)**	**(5,655,319)**	**(5,450,233)**	**-**
Balance Sheet					
Non-current assets	10,039,436	5,730,911	4,523,646	3,406,045	-
Currenct assets	38,204,928	75,354,091	2,347,642	1,943,052	-
Total Assets	**48,244,364**	**81,085,002**	**6,871,288**	**5,349,097**	**-**
Group Share equity	42,092,610	75,710,598	(4,498,105)	(1,417,167)	-
Minority interests	0	0	(2,827,644)	(1,619,123)	-
Total liabilities	6,151,754	5,374,404	14,197,037	8,385,387	-
Total equity and liabilities	**48,244,364**	**81,085,002**	**6,871,288**	**5,349,097**	**-**
Alternative performance measures					
Annual Recurring Revenue (ARR)	6,050,218	4,746,473	-	-	-
EBITDA before share-based payment	(32,468,809)	(22,913,441)	(5,733,383)	(5,393,616)	-
EBITDA before IPO costs	(34,143,023)	(18,140,172)	(5,733,383)	(5,393,616)	-

Alternative performance measures - see definitions on page 74.

First consolidated statement exists from 2018/19, therefore no comparison figures for prior periods.

DKK	2021/22	2020/21	2019/20	2018/19	2017/18
Investments in tangible assets	**221,586**	**371,580**	**0**	**0**	**-**
Cash flow					
Cashflow from operating actitivites	(33,656,386)	(33,292,964)	(4,364,626)	(5,231,708)	-
Cashflow from investing actitivites[1]	(5,959,107)	(2,091,541)	(1,237,000)	(1,598,894)	-
Cashflow from financing actitivites	-	97,851,181	5,648,996	6,511,436	-
Total net change in cash and cash equipvalents	**(39,615,494)**	**62,466,677**	**47,370**	**(319,166)**	**-**
Key ratios					
EBITDA-margin	(8.7%)	(9.8%)	(83.1%)	(94.5%)	-
Operating profit margin (EBIT-margin)	(8.3%)	(9.3%)	(82.3%)	(93.5%)	-
Equity ratio	87.2%	93.4%	(65.5%)	(26.5%)	-
Return on equity (ROE)	(59.9%)	(72.2%)	153%	410%	-
Return on invested capital (ROIC)	(88.2%)	(66.9%)	(69.0%)	(90.0%)	-
Number of shares	30,692,307	30,692,307	460,000	460,000	-
Average number of shares	30,692,307	26,245,521	460,000	460,000	-
Book valuer of equity per share (BVPS)	1.37	2.47	(9.78)	(3.08)	-
Earnings per share (EPS)[2]	(1.15)	(0.98)	(0.25)	(0.24)	-
Cash flow per share	(1.10)	(1.08)	(9.49)	(11.37)	-
Share price, end of period	1.86	4.19	N/A	N/A	-
Average full time employee for the period	46	28	19	18	-

[1] Of the cash flow from investing activities DKK 221k can be referred to fixed assets (2020/21: DKK 372k).

[2] For comparison purposes EPS for the financial years 2018/19 and 2019/20 have been adjusted with the number of shares by end of 2020/21.

The key figures and financial ratios above have been calculated in accordance with Danish Finance Society "Recommmendation & Financial Ratios".

Guidance for 2022/23

Supporting growth by strengthening the sales approach, increasing the pipeline, and improving features on the platform

By the end of last year, we had begun strengthening our sales channel approach with a particular focus on outbound sales and distributors. That focus has persisted as we continue to develop our sales team while improving the user experience and features on the platform.

ARR Guidance

We expect a growth in ARR to a level of DKK 10-12m by the end of the financial year 2022/23 – corresponding to a growth rate of 67-100% and expected negative EBITDA of DKK 18-20m.

This guidance is based on the fact that in recent months we have seen a greater uptake in general interest in the platform from potential customers. In addition, we have seen an increased number of new proposals, increased pipeline value, and new sales resources added to the team. The fulfillment of the ARR guidance depends on the following key drivers and assumptions:

- A continued level of engagement with the platform
- A continued ability to obtain new customers across industries and markets

Expected growth in ARR to reach DKK 10-12m corresponding to a increase of 67-100% year-on-year

Sales focus

Valuer will continue to build on the international growth strategy with a focus on adding more customers in our growth markets in Southeast Asia through our presence in Singapore, as well as continuing to build the customer footprint in Europe and the UK through our Copenhagen and London offices. The growth teams are furthermore focused on upselling and will be running campaigns with existing customers to increase usage of the services and platform. Customer acquisition is robust with corporations concerning signups on the enterprise subscription tiers and the growth team will target this large group of potential clients in the coming year.

Events after the reporting date

No significant events have occurred between the reporting date and the publication of this annual report – not already adequately disclosed – that could materially affect the assessment of the group's operating loss or financial position.

Disclaimer

This annual report contains forward-looking statements, including, but not limited to, the guidance and expectations in Guidance for 2022/23. Statements herein, besides statements of historical fact, regarding future events or prospects, are forward-looking. The words may, will, should, expect, anticipate, believe, estimate, plan, predict, and intend – or variations of such words and other statements on matters that are not historical facts or concerning future events or prospects – are forward-looking statements. Valuer has based these statements on its current views concerning future events and financial performance. These views involve risks and uncertainties that could cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of Valuer.

Although Valuer believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect. Actual results may differ, e.g., from risks related to the industry in general or Valuer in particular, including those described in this report and other information made available by Valuer. Valuer undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except to the extent required by law.

02.

Strategy & Business

From the CEO – Our Future is Growth

As I reflect on the 2021/22 financial year, I look back at a year with many changes

In Q1, we ushered in a new year with an adjusted platform and subscription offers to be accessible and relevant to a broader audience. Simultaneously we also launched a new visual identity. These changes were followed by ramped-up marketing activities, leading to international PR exposure throughout the year.

In Q2, we opened an office in Singapore to support our growth in the APAC region – an important milestone for our international expansion. We currently serve clients in Europe, the Americas, and Asia, and our pipeline is growing.

In Q3, the Board decided that I should take up the CEO position on an interim basis to allow Dennis Poulsen to focus entirely on the company's growth. As the previous Chair of the Board, I knew the management team and had insights into the company, which allowed me to step into the role quickly. At the Q3 investor relations presentation, we announced a cost-cutting exercise which we executed in Q4. Strong communication and cutting-edge content continue to be a priority for us. However, we had spent substantial funds on marketing matters, not least external support, following our rebranding in Q1. With increased brand awareness and impressive traffic to our website, we can now handle most activities in-house.

We are proud to work with several well-known blue-chip companies. This segment is our best performing and contributes the most to our ARR. We reduced our guidance during H2, and while we reached the adjusted numbers, I know we can do better. Our pipeline indicates a much stronger year ahead of us which is encouraging. We are increasing our efforts in growing our business with well-known enterprise companies. As a natural next step on our growth journey, we have introduced key account management to ensure our customers get the service they both deserve and demand. As such, additional resources will be hired for sales and customer success positions.

As travel restrictions have gradually eased, we have been able to visit many of our key customers. In-person meetings have helped strengthen relationships and identify additional business/collaboration opportunities, which I find hugely encouraging. Our growth journey will focus on onboarding new customers while retaining and growing existing ones. We will also expand our distribution channel in the coming year. Identifying and onboarding a distribution partner is typically a longer process, but we have some advanced discussions, and I expect a new distribution partner to be active during H1.

Our customers and their needs are essential for our business, and their feedback is invaluable. We have strengthened our sales team with seasoned individuals in Copenhagen, Singapore and London. We have also hired a dedicated senior UX researcher & designer to ensure we continuously improve the user experience and customer journey and develop new features based on market needs. Valuer offers a product based on unique data. We know that data on innovation is valuable but hard to find. Valuer helps its customers accelerate their innovation journey while controlling costs. In the coming financial year, we will strengthen our product value further, which will help us grow our customer base.

As the global economic environment is uncertain, I'm pleased that we can enter a new financial year with a much lower cash burn and a more substantial pipeline than ever.

How Valuer Accelerates Innovation

Uncovering hidden startup opportunities

Combining data-driven insights with manual research methods, we provide our customers with the most accurate way to find and research hidden startup opportunities. Our core service, the Valuer platform, uses AI to enhance the startup scouting experience. Customers are not only given accurate results to their search queries, but also startup opportunities that are correlated in a way that the customer may not have been aware of.

Empowering Search through AI & NLP

After 25 years of Google shaping the way we all search for digital information, we have all been conditioned to expect a 1-to-1 set of results based on our query. Our aim is not to reinvent this but to expand upon it through AI and natural language processing.

The result is a digital tool for our customers that can quickly analyze their search query's natural language structure and context. Within seconds, the AI will check it against the millions of data points and hundreds of thousands of startups in our system and serve both expected and unexpected startup results.

Providing Data Quality

Data quality is a pillar of our platform and our ability to do business. From building infrastructure to collecting, structuring, and storing data from a wide range of global sources, to working in close collaboration with our customers to identify the most relevant industries and regions on which to focus our resources.

Providing Deep Research

While we have built the current state of our data sourcing infrastructure with scale and flexibility, there is an inconvenient truth that startup data can quickly become antiquated. Therefore, to complement our AI platform's quick and efficient power, we have fostered and strengthened our research department to allow our customers to request deeply researched reports on targeted startups or technologies that they find interesting or promising. This data is immediately fed back into our database to maintain data relevancy.

Customer case - Lux Research

Helping the Boston-based research and advisory firm discover and make sense of hidden marketing opportunities

In May 2022, Valuer entered into a two-year partnership with Lux research to span six major research verticals – Utilities, Oil and Gas, Chemicals, Industrials, Government, and Consumer Packaged Goods – in what could become a paradigm-defining collaboration.

Our AI platform has enabled the Lux Research teams in their Boston, New York, Singapore, Tokyo, and Amsterdam locations to discover and make sense of unknown opportunities across the six vertices.

"Our clients are some of the biggest global corporations, working in some of the most sensitive and geopolitically important sectors and markets, and their businesses feed and thrive on the best data available."

About Lux Research

Lux Research is one of the global market leaders with analyses and research, helping clients drive growth through emerging technology innovation. Lux Research combines technical expertise and business insights with a proprietary intelligence platform, using advanced analytics and data science to surface true leading indicators.

Lux empowers clients to make more informed decisions today to ensure future success with quality data derived from primary research, fact-based analysis, and opinions that challenge traditional thinking. Lux Research employs more than 125 talented and motivated researchers based in Boston, New York, Amsterdam, Singapore, and Tokyo.

Lux Research | The Deciding Factor

"By partnering with Valuer.ai the aim is to give clients the edge of corporate night-vision, the ability to see what the other players in the game don't even know exists, which is something we see as an invaluable asset."

Lux Research VP of Operations Samhitha Udupa response to the joint partnership

Our commercial strategy and focus

As we continue to grow Valuer and onboard and learn from new customers, we are constantly reminded of our mission:

“Powering the innovation ecosystem through our unique data-driven innovation platform.”

The global innovation ecosystem is a vast space full of startups in various stages, universities with multiple focus areas, enterprises of different sizes working in various segments, and investors with their own distinct investment targets. The common trait of every one of these innovators is that they constantly seek to understand which paths to follow to achieve maximum impact.

For Valuer, this is an attractive industry to operate in. We act as the interconnection layer between these innovators to help them impact the world successfully. Through ongoing engagements with our customers, we continue to develop a deeper understanding of their needs and consequently push the boundaries of our product, experiences, and services.

Our strategy is to put the user at the heart of everything we do. As such, we will be focusing on:

- Further cultivating the strong customer relationships, we have built over the last few years
- Account-based selling by engaging companies similar to our current customers.
- Increasing user numbers and user engagement on the platform

Our Markets

- The South East Asian (SEA) market is developing positively following our entry into Singapore and Malaysia. We will use this momentum to continue expanding our footprint in SEA by increasing our engagement with new potential customers according to our commercial focus.
- We’ll continue to develop the UK market through our London office and we will further strengthen our efforts here by adding more business development managers to our team. Our London office continues to serve as a connecting point to SEA.
- The growth team in Copenhagen will support SEA and UK and continue developing the European footprint.

Our Customers

- Enterprise customers
- Universities
- Corporate Venture Capital
- Incubators and Accelerators

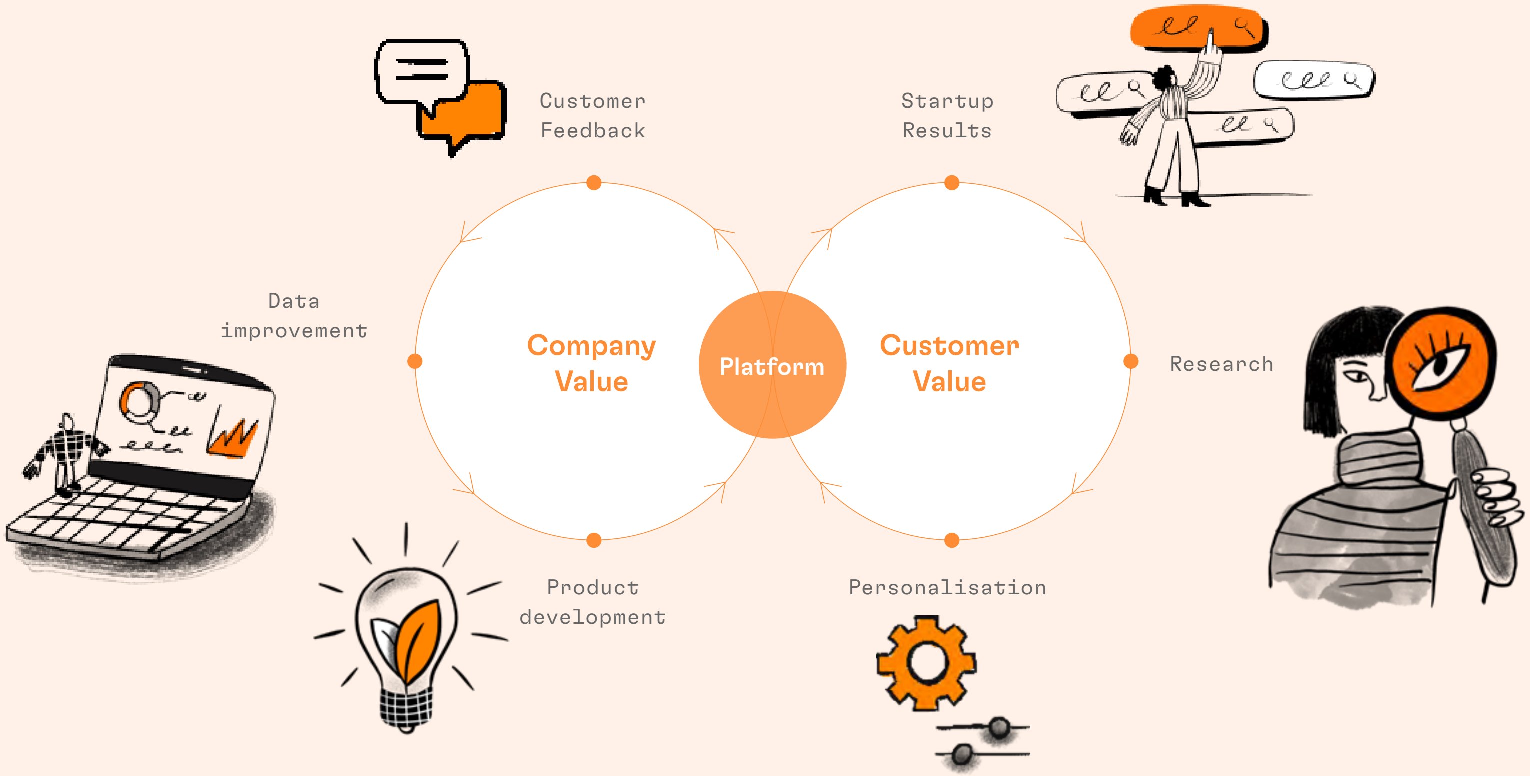
Our Distributors

Our work with distributor partners is generating results in SEA and we will continue building out this sales channel with our partners. Based on the learning from SEA, we will start exploring an entry into Japan using a similar approach.

Our business approach

Our business model provides customer value through a paid subscription to our startup scouting platform. Additional revenue is driven by purchasing in-platform “credits” that customers can use to request further research into specific target companies or technology topics.

We derive additional, non-monetary, value from data and customer feedback that allows us to develop further and expand our features and services available through the Valuer platform.



03.

Corporate Governance

Corporate Governance

Valuer complies with 34 recommendations, does not comply with 6 recommendations, and partly complies with 2 of the recommendations.

Valuer is committed to follow the Danish recommendations on corporate governance of 20 December 2020, issued by the Danish Committee on corporate governance. Accordingly, the board of directors continuously considers the updated recommendations in order to determine which are relevant for Valuer, considering the size, ownership structure, nature of the company and the company's business model.

Each year, in connection with the annual report, Valuer Holding A/S publishes the statutory report on corporate governance, cf. Section 107b of the Danish Financial Statements Act.

Valuer complies with 34 recommendations, does not comply with 6 recommendations, and partly complies with 2 of the recommendations. Deviations are all explained in the statutory report on corporate governance for 2021/22 according to the "comply or explain principle". Since Valuer is a fairly new and small company, a number of the recommendations from the Danish Committee on corporate governance, have not been possible to fully comply with at this point in time, though we are continuously working towards closing the gaps. The areas that are under development are quarterly reports, the CSR area and whistleblower setup. Regarding the recommendations on establishment of an audit committee, a nomination committee and a remuneration committee, Valuer is currently being evaluated as being too small to establish these. Instead, the board of directors follow the spirit of the recommendations. Valuer is committed to continuously develop and improve the corporate governance area.

Shareholders

The shareholders have the final authority over the company and exercise their right to make decisions at the company's general meetings.

Management bodies

The management structure of the Valuer comprises the board of directors, the executive management and the management leadership teams.

The Board of Directors

Valuer's board of directors currently consists of three board members, including the chairman. The primary objective of the board of directors is to supervise the work of the executive management and the direction of the overall strategy. All board members are elected for a term of one year at the annual general meeting and may be reelected. The board of directors elects a chairman and can elect a vice chairman if deemed necessary.

Combined, the board of directors represent a broad range of international experience from start-ups, strategy work, business development and handling of various financial matters, and is deemed to possess requisite competencies and seniority.

The board of director supervise accounting, audit, risk and controlling issues and focus on the following areas:

- Audit planning
- Financial reporting and compliance
- Risk management and
- internal controls

Executive Management

The executive management of Valuer comprises three people; the CEO, the CGO and the CFO. The CEO to the board of directors and the CGO and CFO report to the CEO. The executive management team is responsible for planning, leading and controlling the day-to-day operations of the company.

The CEO has solid internal commercial and business development experience from other international companies. The CGO has vast internal experience from other fintech startup companies and is part of the co-founder group of Valuer. The CFO has vast experience from several larger international organizations within financial matters, transformation processes and business development.

The Management Team
The Valuer senior management team consists of CEO, CFO, CGO, CXO and CTO. CGO, CFO, CXO and CTO all report to the CEO. The management team members hold a broad experience from various managerial roles in larger international companies and are diligently developing and managing the day-to-day work at Valuer.

Evaluation of performance
The chairman of the board is responsible for conducting an annual evaluation of the competencies of the board of directors, the cooperation between the board of directors and the executive management, and the performance and results of the board of directors and the executive management, including the areas of operation, finance, strategy, organisation and management.

Remuneration
Valuer's remuneration policy determines the frame for the board of directors and the executive board. The overall objective with the Valuer remuneration policy is to ensure:

- That Valuer can attract, motivate and retain qualified members of the board of directors and the executive management.
- Aligned interests for the company's shareholders, board of directors and the executive management.
- Promoting the long-term interests and sustainability of Valuer and fulfilment of its business strategy short- and long-term.

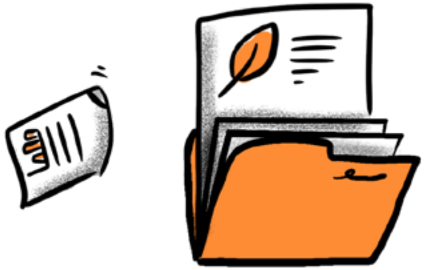
Board of Directors
The chairman of the board receives a higher remuneration than the rest of the board of Valuer, who receive the same fixed annual basic remuneration. In addition, the board of directors may allot share-based instruments, if the board of directors considers it expedient in order to encourage common goals for Valuer's management and shareholders.

The remuneration policy is available on the company's corporate website, and was adopted at the general meeting in December 2020.

Executive Management
The board of directors determines the remuneration of the executive management. The size and components of the remuneration to the executive board are evaluated on a yearly basis. The executive management receives a fixed remuneration. The fixed fee is determined based on market standard hereunder scope of responsibility and qualifications. In addition to the fixed remuneration, variable incentive programs may be allotted. Incentive programs may comprise any form of variable remuneration, including warrants as well as non-share-based bonus schemes - both ongoing, single-based and event based.

The corporate governance report

The full corporate governance report is available on the company's corporate website.

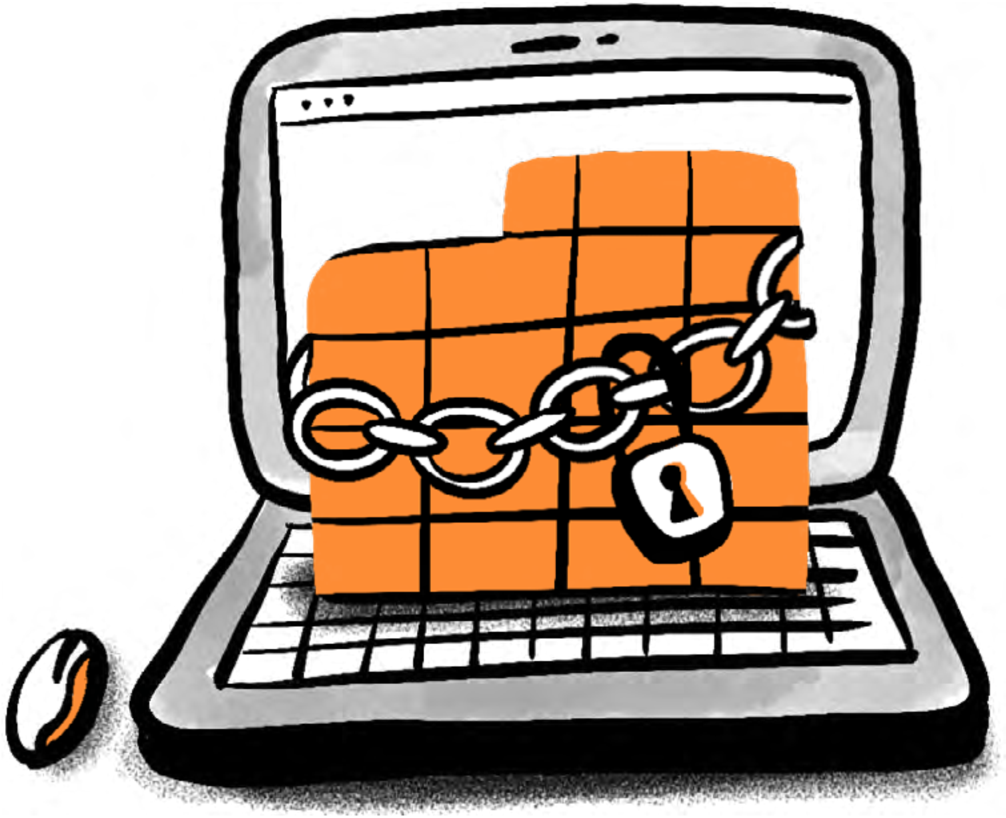


https://s27.q4cdn.com/613867564/files/doc_downloads/policies/2022/09/Valuer-Corporate-Governance-September-2022.pdf

Focus on Data Privacy and IT security

Data privacy

Our company maturity within data privacy and information security has now been raised to a mature level, based on our company size and the data and privacy subjects we process. We have identified privacy and governance as such to be another important element of a successful business and we are now seeing that our maturity is at a level where our customers and partners are comfortable entering agreements with us where data is shared. Information security is another element that has been in focus recently, and as a company that works on confidential information of both our customers and the startups we feature, we ensure to have industry-standard levels of protection and processes to maintain our levels and identify threats if they show up.



IT Security

Information security practices are at the foundation of Valuer's organization and technical infrastructure, which works to ensure stability in our solutions and build trust with our customers and partners. The information and data our users share and obtain through our product are treated with the highest respect and care. We follow industry-standard measures, staff awareness initiatives, and procedures to reduce the risk of cybercrime through several steps to stop malicious access. While there is always a risk of unwanted and harmful access, our organization is at a maturity level that limits attempts to a minimum and prepares us to act swiftly and efficiently if an incident occurs.

Valuer’s platform and services

A fusion of artificial and human intelligence

Our digital AI-driven platform is at the core of our service, which our skilled data scientics constantly develop through matematic modeling and new AI-driven innovative initiatives. However, depending on our customers’ needs, the platform can be used from either an assisted or a hands-on approach.

When needing research first, our customers can leverage our analysts to research and get a report on specific markets or technologies. The hands-on approach is for when customers want to use the power of our AI directly to search, research, and validate emergent innovation and startup opportunities.

The road so far

During the initial period following platform improvements, we’ve laid the foundation for future development and growth. We’ve transformed our organization to always focus on the customer experience. We’ve grown a capable product team and established an efficient and agile development process. As we have learned from our customers, we’ve iterated how we attract, convert and retain customers and explored what core features our customers find valuable.

The way forward

With our foundation set, efficient processes in place, and lessons learned, the future will see us focusing on significantly improving how customers get value from our platform. With an AI able to discover and provide hidden correlations between incremental and radical innovation data backed up by a dedicated research team, Valuer is improving the innovation workflow for our worldwide customers.

As we scale the number of platform users, we can identify further what industries, technologies, and startups are getting the most attention. Through these insights, we can provide a unique perspective on where the world is moving.

Our team – our people

Building an inclusive work environment and strong leadership

Valuer is shaped by a passion to make the world a better place and contribute to innovate the future. This also reflects the way we are building our organization, with resourceful employees who are the foundation upon which our achievements are built. As our employees are our most valuable assets, we are striving toward building a lean and inclusive work environment where the voice of the employees is a key enabler for our success. We know from research that a diverse and inclusive culture fosters innovation, drives better decision making and grows engagement. This will help to us achieve and execute on our strategy and goals in the future.

Leading strategy and growth

Leadership with Valuer is about enabling the talents and potential of our organization. During 2021/22, Valuer has strengthened its leadership capacity with experienced and professional leaders to drive the growth strategy of the company. The leadership group consists of 6 leaders across functions. Besides preparing and implementing the strategy, the leadership group is responsible for the day-to-day management, the organization and the development of Valuer.

The formal management structure of the company lies with an Executive Management team, appointed by the Board of Directors and currently consisting of the CEO, CGO and CFO of the company, who report to the Board of Directors.

Resources

it is critical important for the further development of our organization that we contintue to be able to attract highly qualifyed employeed across all discplines and especially within data science, product development and sales.

Culture, empowerment and performance

Valuer's culture is characterized by a flat and enabling organization where every individual is leading, contributing, and influencing the activities. We drive performance by setting clear and simple targets, which are relatable to every

team and every individual, and we trust that this performance approach allows every member of the Valuer community to take ownership of their part of the business.

Diversity

Valuer employs 15 nationalities amongst 51 employees across three locations. Our organisation represents a broad set of competencies and seniority or age, and we believe this diversity to be part of our value proposition. The general IT industry has a relatively high over-rep esentation of males, so we are proud that we for second year in row that 37% of our employees are females. We will continue to strive toward a sound balance between the genders in the organization.

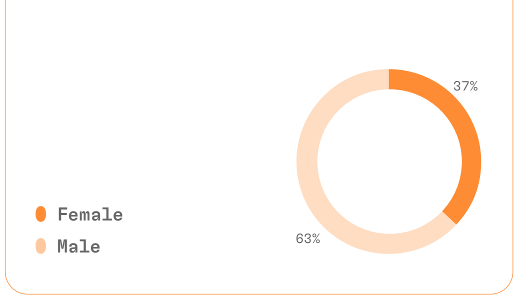
The diversity continues to be a focus of Valuer, and the focus includes but is not limited to gender and nationalities. Over the last year there has been a focus to recruit more senior employees with experience to lead the teams.

Diversity is encouraged in Valuer as it is seen to enrich both our corporate culture and long-term development. At Valuer, we are ideas before tech and with a diverse organization, we can create better solutions for our customers. Valuer is committed to promoting gender equality without compromising on qualifications in terms of professional skills and personal competencies.

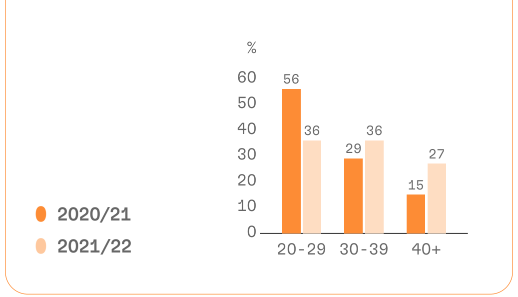
Diversity

	Total	Age profile			Gender		No. of nationalities
		20-29	30-39	40+	Female	Male	
2021-22	51	36%	36%	27%	37%	63%	15
2020-21	51	56%	29%	15%	37%	63%	19

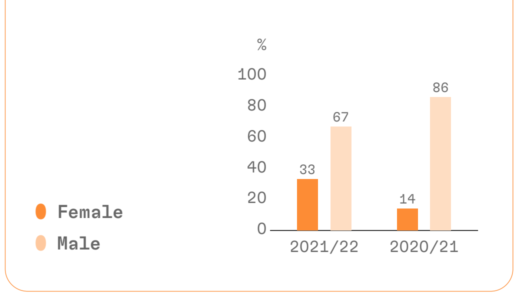
Gender distribution



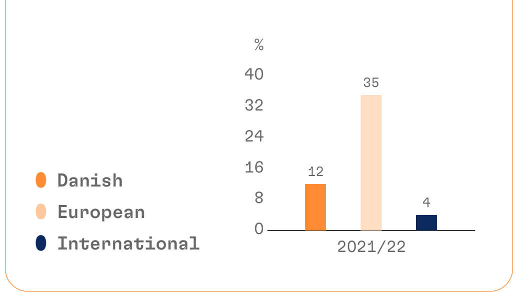
Age distribution



Gender diversity – Senior Management



Nationality distribution



Risk Management

Valuer is exposed to a number of commercial, operational and financial risks that potentially could reduce the ability to realize the Company's strategic and operational objectives.

Risk management is a priority for Valuer as various activities all pose uncertainty or risk that Valuer needs to manage. As such, risk taking is a natural part of doing business. As Valuer is growing and developing, focus on risk management is increasing and has now become an integrated part of the group's business activities. By constantly monitoring and mitigating risks, Valuer aims to reduce risks to an acceptable level, to reduce potential negative impact on growth, activities, and results.

The Valuer risk management goal is to understand, prioritize and mitigate the large risks. Valuer's risk-based approach allows Valuer to operate with confidence on the key risks and to monitor the mitigations in a structured, coordinated way with continued focus on efficient day-to-day business operation in line with the company strategy.

Responsibilities

The company's enterprise risk management (ERM) model ensures that risks are identified, reported and managed. The formal responsibility for risk management rests with the Valuer group leadership team, while monitoring is carried out by the board of directors. Valuer's risk management framework includes a process for reporting key risks and their mitigating actions. This process is performed and consolidated biannually to the Board of Directors.

Risk handling

Valuer constantly strives to bring risks to a level that is acceptable. Valuer seeks to transfer the risk to a third part and/or to mitigate the risk seeking to minimize the exposure. Ultimately some risks will remain that Valuer accepts. By constantly monitoring and mitigating these risks, Valuer aims to reduce them to an accepted level.

Risk Identification	Business Interuption	Business Model	Cyber Crime	Attracting and retaining key individuals	Market development	Capital	Compliance	Reputation
Monitor	If customers are unable to access the platform, it may negatively impact Valuer's reputation, ability to both retain existing customers and attract new customers. This could have an adverse negative effect on Valuer's business and financial position.	The Valuer business model is dependent on revenue generated by annually recurring contracts. Valuer's product offering is not integrated into their customers' business, unlike ERP or CRM-systems, generated by annually recurring contracts. Customers may have a higher likelihood of cancelling their recurring contract. Factors that may increase the likelihood of customers cancelling include, but is not limited to, macro-economic changes and other competitive offerings.	Valuer is exposed to cybersecurity issues such as cyberattacks and data breaches. Cyber attacks may prevent customers from accessing the platform, and there is a risk that cyberattacks and data breaches may cause Valuer to be subject to fines, penalties, claims from customers, reputational damage, and harm the opportunity to win and retain existing customers.	Valuer's current operations and implementation of internationalization strategy are dependent on the executive management team and key individuals. Loss of key individuals may have an adverse impact on Valuer's market presence, growth, and internationalization opportunities, and consequently revenue and financial position.	Valuer is dependent on a continued shift from analogue to digital innovation workflows as Valuer's solution is based on a fully digitized workflow. Should the emerging demand for Valuer's services stop and/or customers wish to revert to analogue innovation workflows, Valuer's business model and financial position may be negatively affected. Changing market conditions may require Valuer to adjust the business model and add products or services.	it has become increasingly difficult for SaaS and scale-up companies to aquire capital from external sources. Moreover, the price for acquiring such capital has increased. The same will also be the case if Valuer needs to get additional capital inserted from external sources.	Valuer operates within a number of the different regulatory areas, where it is required that Valuer is compliant at all time.	Reputational risk is a considerable risk to the brand and image, as well as associated risks to earnings or liquidity, arising from any action or inaction, which could be perceived by stakeholders to be inappropriate, unethical, or inconsistent with our values and beliefs.
Mitigation action	Valuer has established the necessary organization to maintain access and operations, including remotely when impacted by unforeseen situations.	Developing new subscriptions models and new sales channels including entering into different partnership agreements that can create the required long term relationships and thereby the required stickiness.	Valuer has strengthened the governance on information security Management governance, in order to address the increasing cyber threat landscape.	To retain key individuals, Valuer has entered into employment agreement with key individuals on market terms and staff is incentivized through warrant programs. Additionally, three of the employees in the management team have ownership interests in the company.	Market for innovaction services has grown significantly in the past years and is expected to grow even further going forward. Valuer continues to develop the services and capabilities on the platform from feedback from current customers and potential customers in order to meet market demands and changes.	During the summer of 2022 the company has executed considerable costs reductions, thereby increasing the existing runway.	Valuer is continuously monitoring the regulatory development within the specific areas that are relevant for the company. Valuer has e.g. during the spring employed a Data Privacy Manager to monitor new legislation and implementing new internal processes to support the GDPR legislation.	At Valuer we believe in tackling issues head on, containing adverse issues and communicating in an open, positive and transparent manner with all stakeholders. We do this because like everyone else, we cannot control the external environment.

Board of Directors

	Michael Moesgaard Andersen	Flemming Poulfelt	Finn Peder Hove
Born	1 March 1959	7 November 1948	11 July 1971
Title and position	Chairman of the board March 2022 and member of the board since 2017	Member of the board since 2018	Member of the board since 2017
Education	Cand.scient.pol. at Aarhus University and Business Diploma from Copenhagen Business School.	MSc. in Economics and PhD from Copenhagen Business School	MSc Electronic and Production Management at the Technical University of Denmark. Executive MBA and BA from Copenhagen Business School.
Independency	Not Independent [1)]	Not Independent	Not Independent [2)]
Chairman of the Board	Valuer Holding A/S	Cotes A/S, Oxford Group A/S, Oxford Research A/S, Andersen Advisory Group A/S, Danish Mobile Technology A/S, Danmarks Bedste Arbejdspladser A/S	Bolverk XR ApS, Skybox Technologies ApS
Member of the Board	Qemploy A/S , Agillic A/S, Configit A/S, Configit Holding A/S, Danish Mobile Technology A/S, Andersen Advisory Group A/S		
Other Directorships	Owner and CEO of Andersen Advisory Group A/S, Moesgaard Consulting ApS, Mobile Technology A/S		Owner and CEO - Ramsgaard Invest ApS
Special competencies	Adj. professor at Copenhagen Business School in strategy and innovation; experience from a number of stock-listed growth companies	Management, Strategy & execution, Business and people development	Entrepreneur, strategy, technology and business development
No. of shares 30 June 2022	9,760,900 (32.47%)	45,894	6,311,250 (20.74%)
Changes in financial year, shares	203,804	7,434	53,000
Total no. of warrants 1 July 2021	0	57,500	0
No. Of warrants exercised in 2021/22	0	0	0
No. Of warrants granted in 2021/22	0	0	0
Total no. Of warrants 30 June 2021	0	57,500	0

1) Michael Moesgaard Andersen is a shareholder in the Company through Andersen Advisory Group A/S 2) Finn Peder Ramsgaard Hove is a shareholder in the Company through Ramsgaard Invest ApS

Executive Management



	Susanne Larsson	Dennis Juul Poulsen	Morten Halager
Born	25 July 1970	12 May 1978	5 April 1977
Title and position	Interim CEO since March 2022	Chief Growth Officer since 2022 and Co-founder since 2017	Chief Financial Officer since 2021
Education	Degree in Marketing from Finland	M.Sc. Information Technology (Cand.it), Aarhus University.	M.Sc. of Science Degree in Business Economics and Auditing and Diploma of Economics, Copen-hagen Businnes School
Independency	Not Independent [1]	Not Independent [2]	Not Independent
Chairman of the Board			
Member of the Board	Futur Pension Holding AB, Procus Consulting Aps, North Risk A/S		
Other Directorships		CEO and owner of Dennis Poulsen Holding ApS, CEO and owner of By Lowenstein ApS	
Special competencies	International senior executive with proven global success of commercial and operational excellence, growth and business transformation	Business development and enterpreneurship within ITC	Financial and contolling matters, M&A, risk management and business development
No. of shares 30 June 2022	191,963 (0.63%)	4,658,460 (15.18%)	0
Changes in financial year, shares	191,963	53.071	0
Total no. of warrants 1 July 2021	57,500	0	200,000
No. Of warrants exercised in 2021/22	0	0	0
No. Of warrants granted in 2021/22	325,000 at a strike price of 1.87	0	0
Total no. Of warrants 30 June 2022	382,500	0	200,000

1) Procus Consulting ApS is ultimately owned by Susanne Larsson 2) Dennis Poulsen Holding ApS is ultimately owned by Dennis Juul Poulsen, By Lowenstein ApS is ultimately owned by Dennis Juul Poulsen

Shareholder information

The Valuer share
On June 30, 2022, the price of the Valuer Holding A/S share was DKK 1.86, while it was DKK 4.19 at the end of 2020/21 - a decrease of -55.6%. During the financial year 2021/22, a total of 4.0m shares were traded corresponding to 13% of the total number of shares at (2020/21: 14%). The average trade per business day in 2021/22 was DKK 27.8k (2020/21: DKK 325k). The company's market value amounted to DKK 57m at the end of 2021/22 against DKK 128.6 m at the end of 2020/21.

Share capital
At the end of 2021/22 the share capital in Valuer Holding A/S consisted of 30,692,307 shares at DKK 0.02 corresponding to nominal share capital of DKK 613,846.

Each share provides one vote. The shares are marketable securities, and no restrictions have been set for the shares' negotiability. The shares must be named and noted in the Company's share register.

Shareholders
At the end of 20210/22 Valuer Holding A/S had 1,245 registered shareholders, who together owned 92% of the total share capital (shares: 28.286,633).

Members of Valuer's Board of Directors and Executive Management owned in total 69.16% of the share capital at the end of 2021/22 corresponding to 21,225,271 shares. Other employees of Valuers own 4.64% of the shares.

The following shareholders have informed Valuer A/S of possession of 5% or above of the share capital:

	No. of shares	%
Andersen Advisory Group A/S	9,964,704	32.47%
Ramsgaarsd Invest A/S	6,364,250	20.74%
Dennis Poulsen Holding A/S	4,658,460	15.18%

Share data

Share Capital

613,846

No. of shares

30,692,307

Stock exchange .... Nasdaq Copenhagen A/S
ISIN code DK0061418977
Abbreviated name .... VALUER
Index .... Nasdaq First North Premier Growth Market Denmark
Share price at year-end 1,86

Lock-up obligation

In connection with the introduction to Nasdaq First North Premiere on February 22, 2021, all previous shareholders of existing shares before the introduction agreed to enter into lock-up agreements, obligating the existing shareholders to not sell, offer for sale, enter into any agreement regarding the sale of, pledge or in any other way directly or indirectly transfer the existing shares or votes in the company without the prior written consent of the company's certified Advisor (the "lock-up obligation").

The first instalment (the "initial lock-up obligation") was released on the date of the publication of the company's 1H-year financial report 2021/22 in February 2022. After expiry of the initial lock-up obligation, the existing shares are released from the lock-up obligation in four subsequent instalments of equal size, so that the last instalment will be released on the date of the publication of the company's half-year financial report regarding the second half year of 2022/23.

The lock-up obligation does not apply to shares acquired in connection with the offering, including shares acquired during the pre-subscription period or later. Besides the three major shareholders listed above the lock-up obligation applies to some minority shareholders consisting of employees and certain investors.

Investor relations

Valuer seeks to provide a high and consistent level of information to its shareholders and other interested parties. A company goal is to have an open and active dialogue with shareholders, share analysts, the press and the public in order to ensure the necessary insight and thereby the best possibility to evaluate the company. This will be obtained in accordance with rules and legislation for companies listed on Nasdaq Copenhagen and in accordance with Valuer's investor relations policy. Communication with interested parties takes place via the ongoing publication of notifications, investor presentations and individual meetings.

The website www.valuer.ai is the primary source of information for interested parties. It is updated constantly with new information about Valuer's results, activities and strategy. At the company's website, it is possible to subscribe to Valuer's email service and thereby receive company announcements, financial statements and investor news via email. Valuer hosts a conference call after publication of financial statements. The call and presentations can be followed directly via the company's website.

Dividend policy

Valuer has not paid dividends and no proposals on dividend will be submitted by the board until the company has achieved long-term profitability.

Contact

Investor relation

Morten Halager
Chief Financial Officer
Tel: (+45) 24 66 33 07
moha@valuer.ai

General meeting

The company's Annual General Meeting will be held on: 4 November 2022 at 12:00 noon.

Statement by Management on the Annual Report

The Board of Directors and the Executive Management have today considered and approved the annual report of Valuer Holding A/S for the financial year 1 July 2021 – 30 June 2022.

The annual report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. The Financial Statements of the Parent Company are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30 June 2022 and of the results of their operations and cash flows on group level for the financial year 2021/22.

In our opinion, the management commentary contains a fair review of the development of the Group's and the Parent's business and financial matters, the results for the year and of the Parent's financial position and the financial position as a whole of the entities included in the consolidated financial statements, together with a description of the principal risks and uncertainties that the Group and the Parent face.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 21 September 2022

Susanne Larsson
CEO

Morten Halager
CFO

Board of Directors

Michael Moesgaard Andersen
Chairman

Finn Peder Hove

Flemming Poulfelt

Independent Auditor’s Report

To the Shareholders of Valuer Holdning A/S

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group’s financial position at 30 June 2022 and of the results of the Group’s operations and cash flows for the financial year 1 July 2021 to 30 June 2022 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company’s financial position at 30 June 2022 and of the results of the Parent Company’s operations for the financial year 1 July 2021– 30 June 2022 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Valuer Holding A/S for the financial year 1 July 2021– 30 June 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group (“financial statements”).

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 Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Financials Statements Act.

Based on the work we have performed, in our view, Management’s Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management’s Review.

Management’s Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of Parent Company 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 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 Group’s and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

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 judgment and maintain professional skepticism 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Copenhagen, 21 September 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Niels Henrik B. Mikkelsen
State Authorised Public Accountant
mne 16675

Martin Birch
State Authorised Public Accountant
mne42825

04.

Financials

Financial Performance

Building the foundation for future growth

This financial year was a challenging year in terms of the progress with the partnership distribution channels and product-led channels, but did also include a lot of positive progress including building the marketing campaign platform, launching new subscription platform, strengthen the various compliance areas, including data privacy and refocusing our resources towards the next steps on the growth journey with an adjusted cost base of more than DKK 12m compared to 2021/22.

Income statement

Revenue and Annual Recurring Revenue

The revenue comprises subscription fees and fees from bespoken reports. Revenue increased by 26% from last year to DKK 3.0m (2020/21: DKK 2.4m), mainly driven by new customers contracts. Where most of the revenue in 2021/22 was generated from recurring subscription fees, revenue in the previous year also included revenue from paying test customers (non-recurring revenue).

In connection with the 1H 2021/22 reporting the company adjusted the ARR guidance from DKK 15-17m to DKK 6-8 m. The original guidance given in the beginning of the year implied a significant expected growth in 2H 2021/22 driven by an uptake in the number of new distributors and associated deals expected to be added to our partnership program, but it was much more challenging to get these distribution partners onboarded. Moreover, our product-led subscriptions did neither move in the speed that we expected when we launched the subscription models in September 2021. By year-end, the actual ARR materialized within the guidance at DKK 6.1 m.

EBITDA impacted negatively by full-year effect from new employees and general higher activities

Reported EBITDA of DKK -34.1m by 30 June 2022 (2020/2021: DKK -24.4m) was predominantly driven by higher costs level due full year impact from newly employed senior staff members and general higher activities around the product and marketing teams.

Operational expenses

Staff costs

Total staff costs increased by DKK 8.6m, to DKK 23.0m (2020/21: DKK 14.4m), which was driven by the full-year impact from a number of new hires, predominatly senior level staff member in the later part of the financial year 2020/21. Staff costs for 2021/22 was further negatively impacted by a severance accrual of DKK 1.5m in connection with the cost saving program that was executed in June 2022.

Impact from the warrant program that was introduced last year and newly issued warrants made up DKK 1.7m in 2021/22 (2020/21: DKK 1.5m).

Other external costs

Other external costs increased by net DKK 4m and amounted to DKK -16.5m (2020/21: DKK -12.5m). In previous financial year other external costs included a one-off IPO cost of DKK 6.3m, hence the gross increase year-on-year in other external costs was DKK 10.3m. The increase was predominatly driven by increase in marketing campaigns building brand awareness and other related activities (DKK +3.4m), miscellaneous consultancy work, including data privacy, sales and CRM system process alignment, IFRS adoption etc. (DKK 3.0m), increase in facility costs related to offices in Copenhagen and London (DKK +1.3m) and increased use of various software (DKK +1.2m) – all to support the growth journey of Valuer.

Depreciation

Depreciation for the year amounted to DKK -1.6m (2020/2021: DKK -0.8m), which predominatly related to the Valuer platform version 3, which was launched in 2020/21 and the additional development of new features and interfaces that were incorporated into the platform during this year.

Financial expenses

The financial expenses amounted to DKK -0.8m (2020/21: DKK -0.9m), which was mainly driven by bank interests from the positive cash balance, interests related to settled shareholder loans and deposit fees.

Income tax

The income tax of DKK 1.2m (2020/21 DKK 0.5m) is mainly related to tax credit scheme regarding the current year's development costs amounted to DKK 1.3m and an adjustment to previous year of DKK -0.1m.

Balance sheets

Assets

Total assets amounted to DKK 48.2m as of 30 June 2022 (2020/21: 75.7m). Of the total assets, cash and intangible assets are the primary assets. The decrease in assets from last year was mainly driven by the negative net cash flow from operating activities during the year.

Intangible assets

The development costs include capitalized internal salary costs and costs from external consultants. The fair valuer of the capitalized development costs by end of year amounted to DKK 8.6m (2020/2021: DKK 4.5m) and included finished development projects (DKK 4.1m) as well as development projects in progress (DKK 1.5m).

Deferred tax assets

No deferred tax assets have been recognised at the end of 2021/22 (DKK 2020/21: 0m), as utilization thereof was not currently considered possible in the short term.

Accounts receivable

The decrease in the account receivable balance of DKK 0.9m (DKK 1.3m), was due to improved processes around billing and collection processes. No losses expected.

Tax receivable

The tax receivable balance by year-end amounted to DKK 1.7m (2020/21: DKK 0.8m) and made VAT receivables.

Cash and borrowings (overdraft facility)

Cash balance amounted to DKK 32.7m (2020/21: DKK 72.3m). No overdraft facility has been required during 2021/22 .The overdraft facility that Valuer had with Danske bank was cancelled subsequent to the IPO in February 2021.

Equity

As per June 30, 2022, total equity amounted to DKK 42.1m (2020/21: DKK 75.7m). The changes in equity related to the loss for the year of DKK -35.3m and effect from the share-based program of DKK 1.7m.

Shareholder loans

No shareholder loans or similar were obtained during the year.

Trade Payables

Trade payables amounted to DKK 2.5m (2020/2021: DKK 1.6m). The increase in trade payables compared to previous year was due to a general uptake in the general activity level of the company.

Other Payables

Other payables amounted to DKK 3.5m (2020/21: DKK 3.7m) and consisted of severance payments of DKK 1.5m and employee related accruals (including holiday accruals and employee taxes) of DKK 0.8m and other general accruals of DKK 1.1m.

Cash flow

Net cash flow for the year was negative by DKK 39.9m (2020/21: positive DKK 71.8m). Cash flow from operating activities was negative by DKK 33.7m (2020/21: DKK 22.8m). The cash outflow during the year was mainly due to increased in costs for salaries, higher marketing costs and general higher activities within the organization, to support the continued growth of Valuer.
Cash flow from investing activities increased by DKK 3.9m to DKK 6m, which was mainly driven by the further development of the platform.
Cash flow from financing activities amounted to DKK 0 for 2021/22 (2020/21: 96.7m – predominately driven by the proceeds from the IPO).

Group Financial Statement and notes

Comprehensive Income Statement – Group

For the period 1 July - 30 June

DKK	Notes	2021/22	2020/21
Revenue from contract with customers	3	2,966,538	2,348,248
Other operating income	6	85,700	1,020,700
Work performed by the Group and capitalized		3,849,529	967,525
Cost of providing services		(1,462,867)	(1,750,032)
Staff expenses	5	(23,067,232)	(14,440,489)
Other external expenses	4	(16,514,691)	(12,492,751)
Other operating expenses		0	(90,268)
Earnings before interest, tax, depreciation and amortization (EBITDA)		**(34,143,023)**	**(24,437,067)**
Depreciation, amortization and impairment	7	(1,562,544)	(794,295)
Earnings before interest and tax (EBIT)		**(35,705,567)**	**(25,231,362)**
Financial income	8	13,859	237
Financial expenses	9	(784,763)	(900,650)
Earnings before tax (EBT)		**(36,476,472)**	**(26,131,775)**
Corporate Tax	10	1,183,348	460,768
Net result		**(35,293,124)**	**(25,671,007)**
Earnings per share of DKK 0.02 (EPS)		(1.15)	(0.98)

DKK	Notes	2021/22	2020/21
Other comprehensive income			
Items that will be subsequently reclassified to profit or loss		0	0
Exchange differences on translation of foreign operations		922	0
Income tax relating to these items		0	0
Other comprehensive income for the period, net of tax		**0**	**0**
Total comprehensive income for the period		**(35,293,124)**	**(25,671,006)**
Profit is attributable to:			
Owners of Valuer Holding A/S		(35,293,124)	(25,671,006)
Profit/loss for the year		**(35,293,124)**	**(25,671,006)**
Total comprehensive income for the period is attributable to:			
Owners of Valuer Holding A/S		(35,293,124)	(25,671,006)
Total comprehensive income for the period		**(35,293,124)**	**(25,671,006)**

Balance Sheet – Group

DKK	Notes	30 June 2022	30 June 2021
Intangible assets	11	8,601,234	4,525,057
Tangible assets	12	418,799	356,138
Deposits	13	1,019,403	849,716
Deferred tax assets	14	0	0
Total non-current assets		**10,039,436**	**5,730,911**
Trade receivables	15	962,759	1,284,904
Corporate tax	16	1,666,597	827,640
Other receivables	15	2,018,310	756,058
Prepayments		817,843	130,576
Cash and cash equivalents		32,739,419	72,354,913
Total current assets		**38,204,928**	**75,354,090**
Total assets		**48,244,364**	**81,085,002**

DKK	Notes	30 June 2022	30 June 2021
Share capital	17	613,846	613,846
Share premium		108,497,424	108,497,424
Treasury shares		0	0
Foreign currency translation reserve		920	0
Retained earnings		(67,019,580)	(33,400,672)
Capital and reserves attributable to owners		42,092,610	75,710,598
Total equity		**42,092,610**	**75,710,598**
Trade payables		2,467,947	1,631,160
Shareholder loans	18	0	0
Income tax payables		0	10,842
Other payables		3,455,736	3,707,888
Deferred revenue	19	228,070	24,514
Total current liabilities		**6,151,753**	**5,374,404**
Total liabilities		**6,151,754**	**5,374,404**
Total equity and liabilities		**48,244,364**	**81,085,002**

Statement of Changes in Equity – Group

DKK	Notes	Share capital	Share premium	Treasury shares	Foreign currency translation	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 July 2021	16	**613,846**	**108,497,424**	**0**	**0**	**(33,400,672)**	**75,710,598**	**0**	**75,710,598**
Loss for the year						(35,293,124)	(35,293,124)	0	(35,293,124)
Other comprehensive income					920	2	922		922
Total comprehensive income for the period		**0**	**0**	**0**	**920**	**(35,293,122)**	**(35,292,202)**	**0**	**(35,292,202)**
Share based payement						1,674,214	1,674,214		1,674,214
Total transactions with owners in their capacity as owners		**0**	**0**	**0**	**0**	**1,674,214**	**1,674,214**	**0**	**1,674,214**
Equity at 30 June 2022		**613,846**	**108,497,424**	**0**	**920**	**(67,019,580)**	**42,092,610**	**0**	**42,092,610**

Statement of Changes in Equity – Group

DKK	Notes	Share capital	Share premium	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 July 2020	17	**460,000**	**3,962,636**	**0**	**(8,920,741)**	**(4,498,105)**	**(2,827,644)**	**(7,325,749)**
Loss for the year					(25,671,007)	(25,671,007)	0	(25,671,007)
Other comprehensive income					256	256		256
Total comprehensive income for the period		**0**	**0**	**0**	**(25,670,751)**	**(25,670,751)**	**0**	**(25,670,751)**
Transactions with owners in their capacity as owners								
Acquisition of treasury shares				(50,209)	50,209	0		0
Share decrease		(45,609)		45,609		0		0
Disposal of treasury shares				4,600	(4,600)	0		0
Changes in ownership	18		(2,844,841)		(378,415)	(3,223,256)	2,827,644	(395,612)
Share increase by loan conversion		6,168	1,261,294			1,267,462		1,267,462
Share increase by assets in kind		39,441	8,065,290			8,104,731		8,104,731
Share based payement					1,523,626	1,523,626		1,523,626
Listing on Nasdaq First North Growth Market		153,846	99,846,145			99,999,991		99,999,991
Listing cost related to new shares		0	(1,793,100)			(1,793,100)		(1,793,100)
Total transactions with owners in their capacity as owners		**153,846**	**104,534,788**	**0**	**1,190,820**	**105,879,454**	**2,827,644**	**108,707,098**
Equity at 30 June 2021		**613,846**	**108,497,424**	**0**	**(33,400,672)**	**75,710,598**	**0**	**75,710,598**

Cash Flow Statement – Group

For the period 1 July - 30 June

DKK	Notes	2021/22	2020/21
Loss for the year		(35,293,124)	(25,671,007)
Adjustments	25	2,913,300	2,763,728
Changes in net working capital	26	(839,182)	1,194,670
Interests received		13,859	237
Interests paid		(784,763)	(1,079,293)
Income taxes refunded		333,524	0
Cash flow from operating activities		**(33,656,386)**	**(22,791,666)**
Investments in intangible assets		(5,567,834)	(975,390)
Investments in tangible assets		(221,586)	(371,580)
Increase in deposits		(169,687)	(744,716)
Cash flow from investing activities		**(5,959,107)**	**(2,091,686)**
Proceeds from shareholder loans	27	0	1,200,000
Repayment of shareholde loans	18	0	(692,027)
Proceeds from borrowings	23	0	(1,555,710)
Cash capital increase listing First North	17	0	99,999,991
Listing cost related to new shares		0	(1,793,100)
Share capital increase	17	0	(39,441)
Debt conversion	17	0	(6,168)
Cash transactions related to changes in ownership	18	0	(400,000)
Cash flow from financing activities		**0**	**96,713,545**
Net cash flow for the year		**(39,615,494)**	**71,830,193**
Cash and cash equivalents, beginning of the year		72,354,913	524,720
Cash and cash equivalents at end of the year		**32,739,419**	**72,354,913**
Cash and cash equivalents comprise the following:			
Cash at bank and in hand		32,739,419	72,354,913
Cash and cash equivalents at end of the year		**32,739,419**	**72,354,913**

Notes overview

Notes

1. General accounting policies

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and additional Danish disclosure requirements for the financial statements of reporting class C enterprises, cf. the Danish Executive Order on Adoption of IFRSs ("IFRS bekendtgørelsen") issued in accordance with the Danish Financial Statements Act ("DFSA").

Basis for preparation
The financial statements are presented in Danish kroner (DKK).

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values.

For the purpose of clarity, the financial statements and the notes to the financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the financial statements. Similarly, information not considered material is not presented in the notes.

The accounting policies, have been applied consistently during the financial year and for the comparative figures.

Basis of consolidation
The consolidated financial statements include the parent company, Valuer Holding A/S, and its subsidiaries (the Group). Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Principles of consolidation
The consolidated financial statements are prepared on the basis of the financial statements of the parent and its subsidiaries.

The consolidated financial statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealised intercompany gains or losses. The financial statements used for consolidation are prepared in accordance with the Group's accounting policies.

The accounting items of subsidiaries are recognised 100% in the consolidated financial statements. Investments in subsidiaries are offset by the interest's share of subsidiaries' net assets at the acquisition date at fair value.

Accounting policies are described in full in this note below.

Non-controlling interests
The Group recognises non-controlling interests in an acquired entity either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners.

Foreign currency translation
Functional currency
Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

Revenue from contract with customers
Revenue is recognised when or as the performance obligations in the contract are satisfied by transferring control of the promised services to the customer. Control transfers over time as revenue comprise a right to access webportal services.

Services are measured at the rate of completion of the service to which the contract relates by using a time-based method to measure progress as the performance obligation is satisfied evenly over a period of time or the entity has a stand-ready obligation to perform over a period of time when granting access to the database. Revenue from access to the database is therefore recognised evenly over the subscription period.

Payment terms are 30 days.

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Notes

1. General accounting policies, continued

Cost of providing services
Cost of providing services comprise external consultants.

Work performed by the Group and capitalized comprises capiltazed internal hours only.

Other external expenses
Other external expenses comprise indirect production costs and expenses for premises, as well as office expenses, etc.

Other operating income
Other operating income and other operating expenses comprise income and expenses of a secondary nature relative to the principal activities of the Group.

Staff expenses
Staff expenses comprise wages and salaries as well as payroll expenses.

Share-based incentive plans (warrants)
Certain member of Board of Directors, Executive Management and a number of key employees are included in share-based incentive plans (equity-settled plans). For equity settled programs, the warrants and are measured at the fair value at the grant date and recognized in the income statement as a staff cost of the respective functions over the vesting period. The counter item is recognized in equity. On initial recognition, an estimate is made of the number of warrants and expected to vest. This estimate is subsequently revised for changes in the number of warrants and expected to vest. Accordingly, recognition is based on the number of warrants and that are ultimately vested. The fair value of granted warrants and options is estimated using the Black-Scholes pricing model. Vesting conditions are taken into account when estimating the fair value of the warrants.

Other operating expenses
Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses
Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses etc.

Income tax expense
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Intangible assets
Development projects
Development costs cover costs and salaries directly attributable to the development activities of the enterprise as well as borrowing costs.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies where the cost can be measured reliably and if sufficient certainty exists that future earnings cover production costs and development costs, covering internal resource hours and external expenses. Amortisation of development projects recognised will start when the asset is ready for use.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 years.

Acquired rights
Acquired rights are measured at cost less accumulated amortisation or at a lower recoverable amount. Rights are depreciated over the useful life, but no more than 5 years.

Notes

1. General accounting policies, continued

Software
Acquired software are measured at cost less accumulated amortisation or at a lower recoverable amount. Rights are depreciated over the useful life, but no more than 5 years.

Property, plant and equipment
Property, plant and equipment comprises other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and accumulated impairment. Other fixtures and fittings, tools and equipment are depreciated on a straight-line basis over the expected useful lives of the finite-lived assets, which are as follows:

Other fixtures and fittings, tools and equipment: 3-5 years

Property, plant and equipment are tested for impairment if indications of impairment exist. Property, plant and equipment are written down to its recoverable amount, if the carrying amount exceeds the higher of the fair value less costs to sell and the value in use. Depreciation and impairment charges are recognized in the income statement.

Deposits
On initial recognition, deposits are measured at fair value and subsequently at amortised cost less impairment losses, if any.

Government grants
Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to the development projects are deducted in the carrying amount of the asset. Grants that are not related to development projects are recognized as other income.

Leases
Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Leases include mainly properties.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the group's incremental borrowing rate.

Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability, and reducing the carrying amount to reflect the lease payments made.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and restoration costs.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in Income Statement. Short-term leases are leases with a lease term of 12 months or less.

Impairment of non-current assets
Development projects in progress are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Trade receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. The Group hold the trade receivables with the objective to collect the contractual cash flows and therefor measures them subsequently at amortised cost.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Other receivables
Other receivables comprise VAT receivables.

Prepayments
Prepayments comprise prepaid expenses concerning rent, insurance premiums, etc.

Cash and cash equivalents
Cash and cash equivalents comprise cash and bank balances.

Equity
Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deductions, net of tax, from the proceeds.

Treasury shares purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury

Notes

1. General accounting policies, continued

shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in the equity under retained earnings.

Foreign currency translation reserve
Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Dividends
Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Financial liabilities
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Shareholder loans
Shareholder loans are initially recognised at fair value, net of transaction costs incurred. The difference between the fair value and the proceeds are recognized directly in equity. Shareholder loans are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

The fair value of the liability portion of a convertible shareholder loan is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Shareholder loans are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Shareholder loans are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs
General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other payables
Other payables comprise VAT, holiday allowance etc.

Deferred revenue
If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract. Contract liabilities relates to the Group's validation activities.

Fair value estimation
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the reporting date.

The fair value of financial instruments that are not traded in an active market is determined using generally accepted valutaion technics based on observable inputs from active markets. For financial liabilities where the fair value is disclosed, the fair value is estimated by discounting future contractual cash flows at the current market interest rate.

Cash flow statement
The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets as well as fixed asset investments.

Cash flows from financing activities comprise cash flows from the raising and repayment of long term debt as well as payments to and from shareholders.

New standards and interpretations not yet adopted
Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2022 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions. None of these standards are relevant for the group.

Notes

1. General accounting policies, continued

Consolidated Financial Statement
The consolidated financial statement comprises Valuer Holding A/S (the parent company) and the subsidiaries over which Valuer Holding A/S exercises control. Valuer Holding A/S and its subsidiaries together are referred to as the Group. An overview of Valuer's legal entities is provided in note 30.

The consolidated financial statements are prepared from the financial statements of the parent company and subsidiaries by combining accounting items of a uniform nature, with subsequent elimination of intercompany income and expenses, shareholdings, intercompany balances and dividends as well as unrealized profits and losses on transactions between consolidated entities.

The consolidated financial statements are based on financial statements prepared under the accounting policies of Valuer.

As Valuer Holding A/S was established on 20 June 2020, the financial statements comprise the activities of Valuer Holding A/S and subsidiaries only for the period 20 June 2020 to 30 June 2021, whereas the combined financial statements comprise the activities of Valuer.ai ApS and subsidiaries for the period 1 July 2018 to 20 June 2020.

The transaction through which Valuer Holding A/S became a holding company of Valuer.ai ApS was a reorganization of the group, thus there is no change in the substance of the reporting entity. 79 % of the shares in Valuer.ai ApS were exchanged for the corresponding number of shares in Valuer Holding A/S. The reorganization of the group took place on 1 September 2020. The financial statements have therefore been prepared as a continuation of Valuer.ai ApS' operations.

2. Significant accounting estimates and judgements

In the preparation of the consolidated financial statements according to IFRS, Management is required to make certain estimates as many financial statement items cannot be reliably measured, but must be estimated as the value of assets and liabilities often depends on future events that are somewhat uncertain.

The judgments, estimates and assumptions made are based on historical experience and other factors that Management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The most critical judgments, estimates and assumptions for the individual items are described below.

Significant accounting judgement
Recognition of development projects
The Group estimates that the criteria for recognition of the development projects are met as well as the criteria for recognising an intangible asset. The Group expects that the development projects will generate expected future economic benefits.

Income generated in testing phase of development project and amortisation of development project
The Group has generated income while testing the database. In accordance with the upcomming amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use, management has chosen to recognise the proceeds in the profit and loss in accordance with applicable standards, as IAS 38 does not include provisions concerning revenue from intangible assets before the intended use and management therefore has to develop an accounting policy. Management considers the developed accounting policy relevant to users as IAS 16 have been changed by IASB and as a representation of the substance of the transaction.

Significant accounting estimates
Key assumptions used for value-in-use calculations
The Group tests whether development projects have suffered any impairment on an annual basis. For the 2021/22 reporting period, the recoverable amount of the cash-generating unit was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates, assumptions around development in numbers of subscriptions.

Notes

3. Segment information

The Group has two products, and management reviews the results of the Group as a whole to assess performance. Thus, there is only one operating segment.

Financial information regarding the segment can be directly derived from the income statement.

All of the Group's intangible and tangible assets are located in Denmark.

DKK	2021/22	2020/21
Geographical split of revenue		
Switzerland	1,524,655	804,281
Austria	450,829	178,482
UK	334,820	167,683
Denmark	307,974	1,159,096
USA	185,503	0
Other	162,757	38,707
	2,966,538	**2,348,248**

Revenue from the 3 largest customers made up DKK 2.0m (69% of total revenue) for the financial year 2021/22 compared to DKK 1.5m in previous year (64%).

DKK	2021/22
The 3 largest customer	
Supertrends	1,338,794
IoT	334,820
NDH	327,296

The product offerings consist of predominatly subscriptions and bespoke reports. Revenue from subscriptions made up DKK 2.7m (2020/21: DKK 2.3m) and bespoke reports made up DKK 0.3m (2020/21: DKK 0m).

4. Other external expenses

DKK	2021/22	2020/21
Expenses related to leases	2,092,861	795,017
Expenses related to IPO / Listing at Nasdaq First North Growth Market	0	6,296,595
Other external expenses including marketing, consultancy and administration costs etc.	14,421,829	5,401,139
	16,514,691	**12,492,751**

Total leases contain the rent for the Headquarters at Kristianiagade (DKK 1.9m) and the office in London (DKK 142k). In 2020/21 there were a reduction in the price for the headquarter rent, and in 2021/22 the rent have been renegotiated.

Total other external expenses are, among other things, advertisering DKK 1.7m, marketing consultant DKK 2.2m, accounting fee DKK 1.2m other consultants DKK 2m and software cost DKK 1.6m.

5. Staff expenses, remuneration and share-based payment

DKK	2021/22	2020/21
Wages and salaries	20,660,964	12,506,663
Other social security costs	688,463	324,216
Other staff costs	43,591	85,984
Staff costs before share based payment	**21,393,018**	**12,916,863**
Share based payment	1,674,214	1,523,626
Staff costs including share based payment	**23,067,232**	**14,440,489**
Average number of employees	46	38
Number of employees, year-end	51	51

The increase in staff expenses for the financial year 2021/22 compared to previous year is mainly due to onboarding of new senior employees during second half of the financial year 2020/21 and during Q1 2021/22. Further the staff expenses for 2021/22 were also impacted by DKK 1.5m related to serverance provisions.

Notes

5. Staff expenses, remuneration and share-based payment, continued

Key Management Compensation
Key Management consists of Executive Board and Board of Directors, as well as other Key Management. The compensation paid or payables to key management for employee services is shown below:

DKK	2021/22	2020/21
Executive Management and key management:		
Wages and salaries	7,516,282	5,143,299
Other social security costs	23,573	16,473
Share based payment	1,125,972	1,093,872
Other staff costs	39,818	38,129
Total	**8,705,645**	**6,291,773**
Board of Directors		
Board fee	478,082	383,333
Share based payment	104,488	98,610
Total	**582,570**	**481,943**
Total compensation of key management personnel	**9,288,215**	**6,773,716**

Member of executive management and key management counted in average 7 people during the year (2020/21: 5). By end of the year member counted in total 7 (2020/21: 7).

From the financial year 2021/22, Chairman receives an prorate annual fixed fee of DKK 200k. Other board members receive a prorate yearly fixced fee of DKK 100K each, subsequent approval at the annual general meeting.

Share based payments
In December 2020 Valuer established a warrant program, in order to attract new competent employees and retain key individuals, to drive Valuer's internationalisation and growth strategy. The warrant program is based on market terms and continue employement with the company is the condition. The warrants issued under this program will vest over of a period of 36 months and those warrants not utlised by 31 December 2028 will automatically forfeit.

The warrant program during the financial year 2021/22 was awarded to 6 participants comprising 548,000 warrants, whereas 325,000 warrants where issued to individual board members and 200,000 other key members of the manageemt team (4 people in total), with a market value at grant day of DKK 1.0m.

Each warrant holder can exercise his warrants in full or partially in one or more exercise windows. The warrant holder may only exercise the warrants in periods of four weeks starting the day after the publication of the company's annual report or half-yearly report.

At 30 June 2022 a total of 632,680 warrants were vested (2020/2021: 154,984).

The development in outstanding warrants can be specified as follows:

Number of warrants	Board of Directors	Executive Management	Key Management Personnel	Other Staff	Total
Outstanding - 1 July 2021	115,000	359,723	429,500	337,278	1,241,501
Granted during the period	325,000	0	200,000	23,000	548,000
Adjusted	0	0	0	0	0
Cancelled	0	0	(120,556)	(91,361)	(211,917)
Exercised/Settled	0	0	0	0	0
Outstanding - 30 June 2022	**440,000**	**359,723**	**508,944**	**268,917**	**1,577,584**
Outstanding - 1 July 2020	0	0	0	0	0
Granted during the period	172,500	545,000	429,500	359,000	1,506,000
Adjusted	0	0	0	0	0
Cancelled	(57,500)	(185,277)	0	(21,722)	(264,499)
Exercised/Settled	0	0	0	0	0
Outstanding - 30 June 2021	**115,000**	**359,723**	**429,500**	**337,278**	**1,241,501**

Notes

5. Staff expenses, remuneration and share-based payment, continued

The fair value of the warrents granted is based on Black & Scholes' calculations for the estimated market value at the time of allocation. The assessment is based on the following assumptions:

Warrants June 2022	Exercise price (DKK per share)*	Number of warrants end of period	Estimated volatility (%)**	Risk free interest (%) ***	Fair value per warrant
Granted - January 2022	2.2	223øvr,000	25.0%	0.00%	2.13
Granted - February 2022	1.87	325,000	81.7%	(0.25%)	1.78

All warrants programs that have been issued during 2021/22 have each a vesting period of 36 months.

* Excercise price correspond to the market value of the shares calculated as the average of the last 5 trading days prior to the grant.

** Volatility is estimated by external experts, and is calculated based on data from an analysis study performed of the largest 25 companies on First North (FN25) and all companies listed First North, and whereby higher risks on the individual shares have been applied.

*** Risk-free interest rate is estimated by external experts and based on the zero yield curve derived from Danish government 10 year bonds.

DKK	2021/22	2020/21
Expensed share-based payment related to equity instruments	1,674,214	1,523,626

6. Other operating income

DKK	2021/22	2020/21
Grants from InnoBooster	85,700	920,700
Other	0	100,000
	85,700	**1,020,700**

Valuer was in July 2020 awarded a grant from Innobooster of DKK 1M, whereof DKK 0.9M was recognized in the financial year 2020/21 and DKK 0.1M was recognized in 2021/2022.

7. Depreciation, amortisation and impairment

DKK	2021/22	2020/21
Completed development projects	1,396,012	778,396
Patents, licenses and acquired rights	5,247	0
Software	1,987	200
Other fixtures and fittings, tools and equipment	159,299	15,699
	1,562,543	**794,295**

Notes

8. Financial income

DKK	2021/22	2020/21
Foreign exchange rate gains	13,859	237
	13,859	**237**

9. Financial expenses

DKK	2021/22	2020/21
Foreign exchange rate losses	31,488	14,725
Interest expenses related to cash in bank	750,837	587,346
Other financial expenes	2,433	298,579
	784,758	**900,650**
Financial expenses, borrowing costs, capitalised on development projects	0	0
Weighted average interest rate on capitalised borrowing costs on development projects	0.0%	0.0%
Increase in interest expenses in 2021/22 compared to 2020/21 is mainly due to increase interest rate level on positive bank deposits.		

10. Corporate Tax

DKK	2021/22	2020/21
Current tax:		
Current tax on result for the year	(1,293,114)	(460,768)
Current tax on result for previous years	109,766	0
Deferred tax on result for the year	0	0
Deferred tax on result for previous years	0	0
	(1,183,348)	**(460,768)**
Calculated 22.0% tax on loss for the year before income tax	**(8,024,824)**	**(5,748,991)**
Tax effects of		
Differences in the tax rates in foreign subsidiaries relative to 22%	7,609	17,294
Non-taxable income	0	0
Taxable losses not recognised	(6,849,085)	(5,305,517)
	(6,841,476)	**(5,288,223)**
Effective tax rate	**3%**	**2%**

Notes

11. Intangible assets

DKK	Software	Acquired rights	Completed development projects	Development projects in progress	Total
Cost:					
At 1 July 2021	7,750	300,000	5,185,813	110,090	5,603,653
Additions during the year	2,128	39,353		5,526,354	5,567,835
Disposals during the year				(88,445)	(88,445)
Transfers for the year			4,080,004	(4,080,004)	0
Exchange difference	37				37
At 30 June 2022	**9,915**	**339,353**	**9,265,817**	**1,467,995**	**11,083,080**
Accumulated amortisation and impairment:					
At 1 July 2021	**200**	**300,000**	**778,396**	**0**	**1,078,596**
Amortisation for the year	1,987	5,247	1,396,012		1,403,246
Impairment for the year					
Transfers for the year					
Exchange difference	4				4
At 30 June 2022	**2,191**	**305,247**	**2,174,408**	**0**	**2,481,846**
Carrying amount 30 June 2022	**7,724**	**34,106**	**7,091,409**	**1,467,995**	**8,601,234**

Development projects 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.

The Group has in prior years received government grants from Innovationsfonden of respectively DKK 500,000 (2019/20) and DKK 283,622 (2018/19), which have been offset against the values of the assets, in those respective years. No grants related to the development projects have been received during 2021/22.

DKK	Software	Acquired rights	Completed development projects	Development projects in progress	Total
Cost:					
At 1 July 2020	0	300,000	4,418,646	0	4,718,646
Additions during the year	7,720			967,525	975,245
Disposals during the year			(90,268)		(90,268)
Transfers for the year			857,435	(857,435)	0
Exchange difference	30				30
At 30 June 2021	**7,750**	**300,000**	**5,185,813**	**110,090**	**5,603,653**
Accumulated amortisation and impairment:					
At 1 July 2020	**0**	**300,000**	**0**	**0**	**300,000**
Amortisation for the year	199		778,396		778,595
Impairment for the year					0
Transfers for the year					0
Exchange difference	1				1
At 30 June 2021	**200**	**300,000**	**778,396**	**0**	**1,078,596**
Carrying amount 30 June 2021	**7,550**	**0**	**4,407,417**	**110,090**	**4,525,057**

Notes

12. Tangible assets

DKK	Fixtures and fittings, other plant and equipment	Total
Cost:		
At 1 July 2021	**371,837**	**371,837**
Additions during the year	221,586	221,586
Disposals during the year	0	0
Exchange difference	419	419
At 30 June 2022	**593,842**	**593,842**
Accumulated amortisation and impairment:		
At 1 July 2021	**15,699**	**15,699**
Depreciation for the year	159,300	159,300
Impairment for the year	0	0
Exchange difference	44	44
At 30 June 2022	**175,043**	**175,043**
Carrying amount 30 June 2022	**418,799**	**418,799**

DKK	Fixtures and fittings, other plant and equipment	Total
Cost:		
At 1 July 2020	**0**	**0**
Additions during the year	371,580	371,580
Disposals during the year	0	0
Exchange difference	257	257
At 30 June 2021	**371,837**	**371,837**
Accumulated amortisation and impairment:		
At 1 July 2020	**0**	**0**
Depreciation for the year	15,696	15,696
Impairment for the year	0	0
Exchange difference	3	3
At 30 June 2021	**15,699**	**15,699**
Carrying amount 30 June 2021	**356,138**	**356,138**

Notes

13. Financial assets

DKK	Deposits	Total
Cost:		
At 1 July 2021	**849,716**	**849,716**
Additions during the year	169,687	169,687
Disposals during the year		
Exchange difference		
At 30 June 2022	**1,019,403**	**1,019,403**
Of which is with related parties	**870,799**	**870,799**

The deposit is for the leasehold of property equivalent to 6 months rent and a deposit to Globalization Partners for a consultant..

DKK	Deposits	Total
Cost:		
At 1 July 2020	**105,000**	**105,000**
Additions during the year	744,716	744,716
Disposals during the year	0	0
Exchange difference	0	0
At 30 June 2021	**849,716**	**849,716**
Of which is with related parties	**846,182**	**846,182**

The deposit is for the leasehold of property equivalent to 6 month rent.

14. Deferred tax

DKK	2021/22	2020/21
Deferred tax at 1 July	0	0
Deferred tax reccognised in the statement of profit or loss	0	0
Deferred tax reccognised in other comprehensive income	0	0
Additions relating to acquisition of subsidiaries	0	0
Deferred tax at 30 June	**0**	**0**
Deferred tax relates to:		
Intangible assets	1,935,265	1,058,360
Tangible assets	(4,995)	5,674
Provisions	(50,175)	(5,393)
Tax loss carry forwards	(14,144,553)	(8,118,454)
Tax loss not recognised	12,264,459	7,059,813
	0	**0**
Of which presented as deferred tax assets	0	0
Of which presented as deferred tax liabilities	0	0
	0	**0**

The Group has DKK 61,340k of tax losses carried forward (tax value at 22% TDKK 14,145k), which relates to this year and previous years tax result.

The Group has determined that it cannot in the near future use the tax loss and has therefore not recognised deferred tax assets on the tax losses carried forward due to uncertainty about the future utilisation. The tax loss can be carried forward indefinitely.

Notes

15. Trade receivables

DKK	2021/22	2020/21
Trade receivables before provision for bad debts	962,759	1,284,904
Less provision for impairment of trade receivables	0	0
Trade receivables net	**962,759**	**1,284,904**

Trade receivables are amounts due from customers in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional.

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Movement on the Group's provision for impairment of trade receivables are as follows:

DKK	2021/22	2020/21
Opening balances		
Increase in loss allowance recognised in profit or loss during the year	0	0
Receivables written off during the year as uncollectible	0	0
Unused amount reversed	0	0
Provision for impairment of trade receivables	**0**	**0**

No provision for impairment has been made as the Group's customers are primarily large well consolidated customers with limitid credit risk, and the Group has a history of limited registered losses. The Group has assessed their expected credit lossess using the simplied method, and has deemed their expected lossess immaterial, for which reason there has not been made a matrix for expected credit loss on groups of receivables. Furthermore the historical losses on trade receivables are limited.

Other receivables

Other receivables comprise a VAT receivable.

16. Tax receivables

Tax receivables consist of tax credit related to delevopment projects amounting to DKK 1,669k (2020/21: DKK 828k) and corporate tax receivables of DKK 7k (2020/21: DKK 0). Of the total balance of DKK 1,669k, DKK 376k is consider short term receivables and DKK 1,293k is considered long term receiveable.

17. Share capital and earnings per share

Valuer Holding A/S was established on 20 June 2020, with a share capital of 400,000 shares, with a nominal value each of DKK 1 (235,407 A-shares and 164,593 B-shares). The share classes were annulled on 1 September 2020 in connection with the capital increase of 60,000 shares which took place in connection with the reorganisation of the group.

As of 31 December 2020, Valuer Holding A/S completed a reduction of the company's share capital with a nominal value of DKK 45,609. At the same the share capital was increased with nominal value of DKK 45,609, by a nominal amount of DKK 39,441, which was subscribed for by a non-cash contribution in Valuer Holding A/S and by a nominal amount of DKK 6,168 by debt conversion. The shares were fully paid up. The new shares were subscribed for at a price of 20,549 each and were issued with a nominal value of DKK 1.00 per share. Subsequently on 31 December the shares were split from a nominal value per share of DKK 1.00 to a nominal value per share of DKK 0.02, equalling 23,000,000 shares.

The share increase by asset in kind consists of shareholder loans to Valuer.ai in the amount of DKK 8,104,731.

In connection with the IPO on First North Premier Stock Exchange, on 22 February 2021, an additional share capital increase was completed including issuing 7,692,307 shares. Total shares after this capital increase made up 30,692,307. Total share capital hereafter made up DKK 613,846, with a nominel valuer of DKK 0.02 per share, which all were fully paid up. The total proceeds from this IPO made up DKK 99,999,991.

Notes

17. Share capital and earnings per share, continued

Earnings per share

At 30 June 2022 the share capital consisted of 30,692,307, shares with a nominal value of DKK 0.02 (2020/21: 30,692,307/DKK 1).

DKK	2021/22	2020/21
At 1 July	30,692,307	23,000,000
Capital increase	0	7,692,307
Share capital at 30 June	**30,692,307**	**30,692,307**
The shares were split from a nominal value per share of 1.00 to a nominal value per share of 0.02 on 31 December 2020 and the historical figures has been adjusted in accordance with IAS 33.		
Result for the year from continuing operations	(35,293,124)	(25,671,006)
Minority interests' share of the result for the year	0	0
Result used for calculating earnings per share, diluted	**(35,293,124)**	**(25,671,006)**
Average number of shares listed on Nasdaq First North Growth Market	30,692,307	26,245,521
Average number of shares used to calculate earnings per share	**30,692,307**	**26,245,521**
Average dilutive effect on outstanding subscription rights	0	1,241,501
Number of shares used to calculate earnings per share, diluted	**30,692,307**	**27,487,022**
Earnings per share of DKK (EPS)	(1.15)	(0.98)

18. Shareholder loans

The majority of the shareholder loans were converted into shares by 31. December 2020 and one shareholder loan was repaid in August 2020 (financial year 2020/21).

No additional loans have been obtained during the financial year 2021/22. Below is outlined the loans

Valuer did issue the following shareholder loans, which were convertible into shares of the entity, at the option of the holder. The loans were all repayable on demand.

2020/21	Notes	Interest	Convertible into B-shares	Repayable	Latest repayment
23/9 2019	4,614,821	2.0% p.a.	74,286	On demand	31/12/2021
23/9 2019	2,500,000	2.0% p.a.	1,821	On demand	31/12/2021
30/3 2020	1,399,972	9.5% p.m.	305,671	On demand	30/09/2020
7/9 2020	500,000	5.0% p.a.	1,333	On demand	31/12/2023
7/9 2020	700,000	5.0% p.a.	1,867	On demand	31/12/2023
Outstanding amount before interest	9,714,793				
Accrued interest	349,427				
Loan before conversion to shares	10,064,220				
Repayment of loan	(692,027)				
Loan conversion 31 December 2020	(9,372,193)				
Loan at 30 june 2021	**0**				
Loan at 30 june 2022	**0**				

On 9 July 2020 a shareholder loan at DKK 500,000 were modified into a convertible loan with an interst of 5% p.a. and a repayment date at 31 December 2023. The loan could be converted into shares at the option of the holder fom 1 July 2023 until 31 December 2023 at DKK 375 per share.

On 30 September 2020 shareholder loans at DKK 8,051,840 including accrued interests were modified into a convertible loan with an interst of 5% p.a. and a repayment date of 1 January 2024. The loans could be converted at the option of the holder from 1 July 2023 until 31 January 2024 at DKK 2,746 per share. Management decided to concevt all loan to shares as per 31 December 2020. As per 31 December 2020 it was decided to convert all shareholders loans of total DKK 9,372,265 including accrued interest to shares in Valuer Holding A/S.

Notes

19. Deferred revenue

The Group has recognised the following assets and liabilities related to contracts with customers:

DKK	2021/22	2020/21
Contract liabilities	228,070	24,514

Contract libilities relates to prepayments for subscription fees to be included in the Profit and Loss for next financial year.

All subscription periods are of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Notes

20. Financial risks and financial instruments

Financial risk factors
The Group manages financial risks centralised in Valuer Holding A/S. The Group identifies, monitors, assesses and mitigates financial risk at headquarter in cooperation with the Group's business units. The Group is exposed to foreign exchange risk, liquidity risk and credit risk that can have a significant impact on the financial performance of the Group. Significant risks are continuously assessed by Management and the Board of Directors.

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The group operates from Denmark with customers also in nearby European countries. Foreign customers are predominatly invoiced in Euro. Over time, there will be an increased risk in cases where international customers are invoiced in USD, in the event of exchange rate fluctuations, but currently the USD risk is immaterial. The company will continuously assess how these exchange rate fluctuations can affect the liquidity. If there is an increased currency risk, the company will seek to hedge this risk through ordinary exchange rate hedging agreements. However, as the Danish Kroner is pegged to the Euro, this currency risk is considered immaterial.

Interest rate risk
The Valuer Group is not particularly exposed to changes in interest rates as all cash at bank is set at fixed rates. Interest rate equals -0.6% p.a. Based on a sensentivity analysis impact a change in interest rate of +/- 0.5%-point, will impact the profit and loss with DKK +/- 0.1m p.a.

Credit risk
Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables. The Group's primary credit exposure is related to trade receivables and cash positions.

The credit risk of the Group is assessed to be low. Credit risk related to trade receivables is managed by continuous risk assessment of major customers. The Group has policies in relation to maximum credit limits and prepayment requirements for customers with high credit risk. Based on forecasts as well as historical data, the Group expects only insignificant loss allowances for trade receivables. The Group has no major exposure relating to one single customer or business partner.

In relation to the credit risk related to financial institutions, the Group monitors financial institutions and places funds in financial institutions with satisfactory credit ratings (AAA).

Liquidity risk
The Group ensures sufficient liquidity resources by liquidity management. In order to limit the Group's counterparty risk, deposits are only made in a well-reputed bank. At 30 June 2022, the Groups cash and cash equilvalents amounted to DKK 32,739k (2019/2020: DKK 72,355k). The cash reserve and expected cash flow for 2021/22 are considered to be adequate to meet the obligations of the Group as they fall due.

Maturity analysis
The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

DKK	Carrying amount	Less than 1 year	Between 1 and 5 year	More than 5 years	Total
Non-derivatives					
As at 30 June 2022					
Borrowings	0	0	0	0	0
Shareholder loans	0	0	0	0	0
Trade payables	(2,467,947)	(2,467,947)	0	0	(2,467,947)
	(2,467,947)	**(2,467,947)**			**(2,467,947)**
As at 30 June 2021					
Borrowings	0	0	0	0	0
Shareholder loans	0	0	0	0	0
Trade payables	(1,631,160)	(1,631,160)	0	0	(1,631,160)
	(1,631,160)	**(1,631,160)**	**0**	**0**	**(1,631,160)**

Classification of financial assets and liabilities measured at amortised cost
Since the Group's financial instruments measured at amortised cost are either short-term and/or exposed to floating interest rates, management has assessed that the carrying amount is a reasonable approximation of fair value.

Notes

21. Capital management

The group's objective when managing capital is to safeguard their ability to continue as a going concern, so that the company can provide future returns for shareholders and benefits for other stakeholders and obtain an optimal capital structure. In order to aid such objectives management prepares cash flow budgets regularly and forecasts when required. This enables management to act in due time in order to comply with capital management objectives .

Capital is defined as cash and borrowings to ensure that the company will be able to meet its' cash flow obligations at any point in time. The group is working to maximise the efficiency of it's cash flow by proactively optimising working capital, as well the proceeds from the IPO.

22. Commitments and contingent liabilities

Short term leases
Both leasehold contracts related to the offices in Copenhagen and London are considered short term leases, with cancellation terms of respective 6 months and 1 month notice, equalling DKK 874K (2020/21: DKK 850K).

Contingent liabilities
The group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the company's liability.

23. Changes in liabilities arising from financing activities

This section sets out an analysis of liabilities arising from financing activities and the movements in each of the periods presented.

DKK	1 July 2021	Financing cash flows	Share increase by assets in kind	Changes in foreign exchange rates	Other changes	30 June 2022
Current borrowings	0	0	0	0	0	0
Shareholder loan	0	0	0	0	0	0
Total liabilities from financing activities	**0**	**0**	**0**	**0**	**0**	**0**

DKK	1 July 2020	Financing cash flows	Share increase by assets in kind	Changes in foreign exchange rates	Other changes	30 June 2021
Current borrowings	1,555,710	(1,555,710)	0	0	0	0
Shareholder loan	9,173,050	(692,027)	(8,104,731)	0	376,292	0
Total liabilities from financing activities	**10,728,760**	**(2,247,737)**	**(8,104,731)**	**0**	**376,292**	**0**

The 'Other changes' column includes the effect of reclassification of non-current portion of interest-bearing loans and borrowings to current due to the passage of time, and the effect of accrued but not yet paid interest on interest-bearing loans and borrowings.

Notes

24. Related parties

The Group has no controlling parties.

Transactions with key management personnel
Transactions with key management personnel include transactions with companies controlled by the key management personnel. Reference is made to note 5.

The following transactions were carried through with related parties:

DKK	2021/22	2020/21
Transactions with key management or other related parties		
Raising of shareholder loans	0	1,200,000
Interest accrued on shareholder loans	0	191,170
Conversion of shareholder loans	0	9,372,193
Office rents and facility services	2,061,954	714,231
Deposit, leasehold property adjustment	145,071	741,182
	2,207,025	**12,218,776**

Reference to note 17 – Share capital and earnings per share.

Office rent and facility services is paid Andersen Advisory Group A/S.

25. Cash flow statement - adjustments

DKK	2021/22	2020/21
Share based salaries	1,674,214	1,523,626
Financial income	(13,859)	(237)
Financial expenses	784,711	900,650
Depreciation, amortisation and impairment losses, including losses and gains on sales	1,562,540	794,295
Tax on profit/loss for the year	(1,183,348)	(460,768)
Other adjustmenst	88,445	6,162
	2,913,300	**2,763,728**

26. Changes in net working capital

DKK	2021/22	2020/21
Change in trade receivables	(1,262,252)	(1,171,297)
Change in other receivables	322,145	434,774
Change in prepayments	(687,268)	35,907
Change in trade payables	836,787	1,301,587
Change in deferred revenue	203,557	24,514
Change in other payables	(252,152)	569,184
	(839,181)	**1,194,669**

Notes

27. Non-cash transactions

DKK	2021/22	2020/21
The Group has the following non-cash financing activities:		
Share increase by assets in kind	0	8,104,731
Loan conversion	0	1,200,000
Interests on shareholder loans	0	191,170
	0	**9,495,901**

Please refer to note 18 for further details.

28. Fee to the Group's auditors elected by the annual general meeting

DKK	2021/22	2020/21
PricewaterhouseCoopers		
Audit services	272,500	315,738
Services related to IPO / Listing at Nasdaq First North Growth Market	0	479,663
Other services	145,750	83,196
	418,250	**878,597**

29. Events after the balance sheet date

Management is not aware of any subsequent matters that could be of material importance to the Valuer Group's financial position.

30. Group overview

The Group's principal subsidiaries at 30 June 2022 are set out below:

	Type	Place of incorporation	Ownership interest
Valuer Holding A/S	Parent	Denmark	Listed
Valuer.ai ApS	Subsidiary	Denmark	100%
VV ApS *	Subsidiary	Denmark	100%
Valuer LLC Skopje	Subsidiary	Macedonia	100%

* The compnay is dormant and is to be winded down.

Parent Financial Statement and notes

Parent Company Income Statement

For the period 1 July 2021 - 30 June 2022

DKK	Notes	2021/22	2020/21
Other operting income		1,049,887	0
Other external expenses	2	(1,605,647)	(6,636,955)
Gross profit		**(555,760)**	**(6,636,955)**
Staff expenses	3	(2,956,697)	(1,971,651)
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**(3,512,456)**	**(8,608,606)**
Depreciation, amortisation and impairment		0	0
Earnings before interest and tax (EBIT)		**(3,512,456)**	**(8,608,606)**
Impairment of investments in subsidiaries	7	(13,518,263)	0
Financial income	4	2,143,623	297,834
Financial expenses	5	(706,015)	(536,357)
Earnings before tax (EBT)		**(15,593,111)**	**(8,847,129)**
Corporate Tax	6	80,129	0
Net result		**(15,512,982)**	**(8,847,129)**
Profit/loss for the period attributable to:			
Shareholders of Valuer Holding ApS		**(15,512,982)**	**(8,847,129)**

Parent Company Balance Sheet

DKK	Notes	30 June 2022	30 June 2021
Investment in subsidaries	7	57,087,691	1,562,795
Deferred tax assets	8	0	0
Receivables from subsidaries	9	0	21,368,084
Total non-current assets		**57,087,691**	**22,930,879**
Receivables from subsidiaries	9	520,256	8,684,339
Corporation tax	6	0	0
Other receivables		496,457	0
Prepayments		78,482	77,038
Receivables		**1,095,195**	**8,761,377**
Cash and cash equivalents		**30,710,075**	**71,665,152**
Total current assets		**31,805,270**	**80,426,529**
Total assets		**88,892,961**	**103,357,408**

DKK	Notes	30 June 2022	30 June 2021
Share capital	10	613,846	613,846
Share premium		108,497,424	108,497,424
Treasury shares		0	0
Retained earnings		(21,162,271)	(7,323,503)
Total equity		**87,948,99**	**101,787,767**
Trade payables		149,371	818,148
Other payables		794,590	751,493
Total current liabilities		**943,962**	**1,569,641**
Total liabilities		**943,962**	**1,569,641**
Total equity and liabilities		**88,892,961**	**103,357,408**

Statement of Changes in Equity

DKK	Notes	Share capital	Share premium	Treasury shares	Retained earnings	Total
Equity at 1 July 2021	10	**613,846**	**108,497,424**	**0**	**(7,323,503)**	**101,787,767**
Result for the year					(15,512,982)	(15,512,982)
Total comprehensive income for the period					**(15,512,982)**	**(15,512,982)**
Share based payement					1,674,214	1,674,214
Total transactions with owners in their capacity as owners		**0**		**0**	**1,674,214**	**1,674,214**
Equity at 30 June 2022		**613,846**	**108,497,424**	**0**	**(21,162,271)**	**87,948,999**

Parent notes overview

Notes

1. Accounting policies

The Annual Report of Valuer Holding A/S for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements are presented in DKK.

In accordance with Danish Accounting Act §84 section 4, separate cash flow statement is not included, since cash flow statement is prepared on Group level.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies
Transactions in foreign currencies are translated at the exchange rates at the dates of transaction.

Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Other external expenses
Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses
Staff expenses comprise wages and salaries as well as payroll expenses.

Share-based incentive plans (warrants)
Certain member of Board of Directors, Executive Management and a number of key employees are included in the share-based incentive plans (equity-settled plans). For equity settled programs, the warrants and are measured at the fair value at the grant date and recognized in the income statement as a staff cost of the respective functions over the vesting period. The counter item is recognized in equity. On initial recognition, an estimate is made of the number of warrants and expected to vest. This estimate is subsequently revised for changes in the number of warrants and expected to vest. Accordingly, recognition is based on the number of warrants and that are ultimately vested. The fair value of granted warrants and options is estimated using the Black-Scholes pricing model. Vesting conditions are taken into account when estimating the fair value of the warrants.

Amortisation, depreciation and impairment losses
Amortisation, depreciation and impairment losses comprise amortisation, depreciation 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 relating to the financial year.

Tax on profit/loss for the year
Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Investment in subsidiaries
Investments in subsidiaries are recognised and measured under the cost method.

The item "investment in subsidiaries" in the balance sheet include the proportionate ownership of the company.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit "Reserve for net revaluation under the equity method under equity. The reserve is reduced by dividend distributed to the parent company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the parent company to cover the negative balance of the enterprise is recognised in provisions.

Receivables
Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments
Prepayments comprise prepaid expenses concerning insurance premiums and subscriptions.

Equity
Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Notes

1. Accounting policies, continued

Treasury shares purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in the equity under retained earnings.

Foreign currency translation reserve
Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity.The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Dividends
Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Deferred tax assets and liabilities
Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities
Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts
Other debts are measured at amortised cost, substantially corresponding to nominal value.

Notes

2. Other external expenses

DKK	2021/22	2020/21
Expenses related to IPO / Listing at Nasdaq First North Growth Market	0	5,451,591
Other external expenses	1,605,647	1,185,364
	1,605,647	**6,636,955**

3. Staff expenses, remuneration and sharebased payment

DKK	2021/22	2020/21
Wages and salaries	1,241,044	408,716
Other social security costs	5,334	1,180
Other staff costs	36,105	38,129
Staff costs before share based payment	**1,282,483**	**448,025**
Share based payment	1,674,214	1,523,626
Staff costs including share based payment	**2,956,697**	**1,971,651**
Average number of employees	1	0.25
Number of employees, year-end	1	1

Share based payments
For details on the share base payment scheme please see note "5. Staff expenses, remuneration and share-based payment" in the "Comprehensive Income Statement – Group". The share base payment scheme is related to employees employed by Valuer.AI.

4. Financial income

DKK	2021/22	2020/21
Financial income from group companies	2,143,599	297,834
	2,143,623	**297,834**

Financial income consist of interests generated from liquidity loans provided to subsidiaries during the year.

5. Financial expenses

DKK	2021/22	2020/21
Interests on shareholder loans	0	67,411
Foreign exchange rate losses	1,959	0
Interest and fees	704,055	468,946
	706,015	**536,357**

Financial expenses consist predominatly of interests to Danske Bank related to cash at bank and certain other fees to Nasdaq. The increase interest and fees is mainly driven by the changed interest level from minus 0.6% p.a. to minus 1.1% p.a. in July 2021.

Notes

6. Corporate Tax

DKK	2021/22	2020/21
Current tax:		
Current tax on loss for the year	0	0
Current tax on profits for previous years	0	0
Deferred tax on profit for the year	0	0
Deferred tax on profit for previous years	0	0
	0	**0**
Calculated 22.0% tax on loss for the year before income tax	**(2,034,848)**	**(1,946,368)**

DKK	2021/22	2020/21
Tax effects of:		
Differences in the tax rates in foreign subsidiaries relative to 22%	0	0
Non-taxable expenses	0	(1,199,350)
Taxable losses not recognised	(2,034,848)	(747,018)
	(2,034,848)	**(1,946,368)**
Effective tax rate	**0%**	**0%**

7. Investments in subsidiaries

DKK	2021/22	2020/21
Cost:		
At 1 July	**1,562,795**	**1,562,795**
Investments during the year	69,043,159	0
Divestments during the year	0	0
Exchange rate adjustments	0	0
At 30 June	**70,605,954**	**1,562,795**
Accumulated value adjustments:		
At 1 July	**0**	**0**
Value adjustments for the year	(13,518,263)	0
Divestments during the year	0	0
Exchange difference	0	0
At 30 June	**(13,518,263)**	**1,562,795**
Carrying amount at 30 June	**57,087,691**	**1,562,795**

By the end of the financial year 2021/22 Valuer Holding A/S provided a tax free group contribution to respectively Valuer.AI of DKK 68.9m and VV Aps of DKK 0.1m. The impairment test of the investments in subsidiaries showed a requirement for an adjustment of DKK -13.5m.

Subsidiaries at 30 June are set out below:

Subsidiaries	Domicile	Cost price	Equity	Ownership Interest
Valuer.ai ApS	Copenhagen, Denmark	57,047,691	11,781,481	100%
VV ApS	Copenhagen, Denmark	40,000	127,522	100%

Notes

8. Deferred tax

DKK	2021/22	2020/21
At 1 July	**0**	**0**
Deferred tax reccognised in the statement of profit or loss	0	0
Deferred tax reccognised in other comprehensive income	0	0
At 30 June	**0**	**0**

DKK	2021/22	2020/21
Deferred tax relates to:		
Trade receivables	0	0
Tax loss carry forwards	(1,194,685)	(747,018)
Tax loss not recognised	1,194,685	747,018
Deferred tax at 30 June	**0**	**0**

9. Receivables from subsidiaries

Receivables from subsidiaries consists of normal intercompany transactions and can further be attributed to the tax credit, which is distributed proportionately between the Danish companies covered by the joint taxation scheme amounted to DKK 0.1m for the financial year 2021/22.

By the end of the financial year 2021/22 Valuer Holding A/S executed a tax free group contribution to respectively Valuer.AI of DKK 68.9m and VV Aps of DKK 0.1m.

10. Share capital

Valuer Holding A/S was established on 20 June 2020, with a share capital of 400,000 shares, with a nominal value each of DKK 1 (235,407 A-shares and 164,593 B-shares). The share classes were annulled on 1 September 2020 in connection with the capital increase of 60,000 shares which took place in connection with the reorganisation of the group.

As of 31 December 2020, Valuer Holding A/S completed a reduction of the company's share capital with a nominal value of DKK 45,609. At the same the share capital was increased with nominal value of DKK 45,609, by a nominal amount of DKK 39,441, which was subscribed for by a non-cash contribution in Valuer.ai ApS and by a nominal amount of DKK 6,168 by debt conversion. The shares were fully paid up. The new shares were subscribed for at a price of 20,549 each and were issued with a nominal value of DKK 1.00 per share. Subsequently on 31 December the shares were split from a nominal value per share of DKK 1.00 to a nominal value per share of DKK 0.02, equalling 23,000,000 shares.

Asset in kind consisted of shareholder loans to Valuer.ai in the amount of DKK 8,104,731.

In connection with the IPO on First North Premier Stock Exchange, on 22 February 2021, an additional share capital increase was completed including issuing 7,692,307 shares. Total shares after this capital increase made up 30,692,307. Total share capital hereafter made up DKK 613,846, with a nominel valuer of DKK 0.02 per share, which all are fully paid up. The total proceeds from this IPO made up DKK 99,999,991.

Notes

11. Financial risk, financial instruments and management

Financial risk factors
The Group manages financial risks centralised in Valuer Holding A/S. The Group identifies, monitors, assesses and mitigates financial risk at headquarter in cooperation with the Group's business units. The Group is exposed to foreign exchange risk, liquidity risk and credit risk that can have a significant impact on the financial performance of the Group. Significant risks are continuously assessed by Management and the Board of Directors.

Foreign currency risk
Valuer Holding A/S is not exposed to large currency risk, as the company does not have many transactions in foreign currency.

Interest rate risk
Valuer Holding A/S is not particularly exposed to changes in interest rates as all cash at bank is set at a fixed rate. Interest rate equals -0.6% p.a.

Credit risk
Valuer Holding A/S is not exposed to external credit risks, since it does not have any transaction with any customers. Credit risk is directly related to subsidiaries of Valuer Holding A/S in connection with financing of the operation. In relation to the credit risk related to financial institutions, the Group monitors financial institutions and places funds in financial institutions with satisfactory credit ratings.

Liquidity risk
The Group ensures sufficient liquidity resources by liquidity management. In order to limit Valuer Holding's counterparty risk, deposits are only made in a well-reputed bank. At 30 June 2021, the cash and cash equivalents amounted to DKK 30,710k (2020/2021: DKK 71,665k). The cash reserve and expected cash flow for 2021/22 are considered to be adequate to meet the obligations of Valuer Holding A/S as they fall due.

Maturity analysis
The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Carrying amount	Less than 1 year	Between 1 and 5 year	More than 5 years
Non-derivatives				
As at 30 June 2022				
Trade payables	(149,371)	(149,371)	0	0
Other payables	(754,590)	(754,590)	0	0
As at 30 June 2021				
Trade payables	(818,148)	(818,148)	0	0
Other payables	(751,493)	(751,493)	0	0
	(1,569,641)	**(1,569,641)**	**0**	**0**

12. Contingent liabilities

Contingent liabilities
In favor of the subsidiaries Valuer.AI ApS and Valuer Venture ApS, the company has submitted a statement of resignation regarding the net receivable from the subsidiaries. The amount is DKK 21,368,084 per. balance sheet date.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes

13. Related parties

The Group has no controlling parties.

Transactions with key management personnel
Transactions with key management personnel include transactions with companies controlled by the key management personnel. Reference is made to note 2.

The following transactions were carried through with related parties:

DKK	2021/22	2020/21
Transactions with key management and other related parties		
Raising of shareholder loans	0	1,200,000
Interest accrued on shareholder loans	0	67,411
Conversion of shareholder loans	0	1,267,411
Receivables from Group, current	440,127	30,052,423
Payables to Group, current	0	0
Interest received from group companies, net	2,143,599	297,834

Transactions with related parties have been done on arm's length principles.

14. Fees to Auditors Appointed at the Annual General Meeting

DKK	2021/22	2020/21
PricewaterhouseCoopers		
Audit services	135,000	135,000
Services related to IPO / Listing at Nasdaq First North Growth Market	0	479,663
Other services	107,500	32,500
	242,500	**647,163**

Definitions

Key figures and ratios
Earnings per share (EPS) and diluted earnings per share (EPS-D) are calculated in accordance with IAS 33. Other ratios are calculated in accordance with the Danish Finance Society "Recommendations & Financial Ratios". The financial ratios stated are calculated as follows

EBITDA-margin	Earnings before interest, tax, depreciations and amortisations (EBITDA) / Net revenue
Operating margin	Operating margin Operating profit (EBIT) / Net revenue
Return on equity	Result after tax and excl. minority interests / Average equity excl. minority interests
Return on invested capital (ROIC)	EBITA / EBITA Average invested capital including goodwill
Equity ratio	Equity excl. minority interests / Total equity and liabilities
Earnings per share (EPS)	Result after tax and excl. minority interests / Average number of shares
Book value per share (BVPS)	Equity excl. minority interests end of year x 100 / Number of shares end of year
Cash flow per share	Cash from operations / Average number of diluted shares
Recurring Revenue % of total revenue	Recurring Revenue / Net Revenue

Alternative Performance Measures

Annual Recurring Revenue
There are no general defined rules for what to include in the ARR. ARR is not the same as a measure of recognized revenue in the profit/losss statement. Recurring revenue does not necessarily mean a binding contractual agreement. However recurring revenue is defined as revenue generated from annual subscriptions with a high degree of certainty. The purpose of defining Recurring Revenue is to express a level of predictability in the revenue. The higher degree of Recurring Revenue in pct. of total revenue – the more predictable is the Valuer revenue going forward.

EBITDA before Share Based Payment
The purpose of excluding share based payment is that this is a non-cash consideration and therefore different characteristics than cash-based considerations. Another purpose is that the IFRS rules for expending share based payments is uneven through the 3-year maturing period Valuer normally exercise. EBITDA excluding share based payment will therefore express a more comparable year over year development.

EBITDA exclusive IPO costs
EBITDA before IPO costs represents the business excluding the impact of one-off items, such as IPO cost to reflect a normalised level.

Average revenue per account (ARPA)
Invoiced revenue dividded by number of customers.

Intelligence
Research
Insights
Technology
Knowledge
Advantage
Innovation. Enabled
Opportunity
Ideation
Acquisition
Scouting
Dealflow
Suppliers

Valuer

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