Generalforsamlingen blev afholdt
den 11. november 2021

Finn Peder Hove, dirigent

Valuer Holding A/S
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CVR nummer: 41481129

Annual Report

2020/21

Valuer.ai – digital brain working with the heart of your business

Contents

01.

Introduction

About Valuer in 2020/21

Completed Initial Public Offering in February 2021.

First mover innovation customers

Employed net 22 new FTEs to accelerate the journey

New office in London in May and two sales representatives

Launched new AI guided innovation discovery workflow

19 nationalities employed

Preparing for new subscriptions and further digitalization of our AI platform

Entered into three new distributor agreements given access to 5 new geographical markets

Key messages from the Chairman

Reflections on a year of change

Year of transformation
The financial year of 2020/21 has been busy and I am thrilled by the energy and enthusiasm the team has put into the transformation we have been through. Nevertheless, large enterprise sales have been disappointing. This can be in part explained by a slow uptake of enterprise subscriptions as a consequence of the media storm that took place in the spring of 2021. At the time, our pipeline was primarily based on the Danish market, where the sales leads, influenced by negative press, resulted in higher than anticipated customer acquisition costs. Offsetting this turn of events, we chose to accelerate investments in the international distributor network as well as build new types of subscription models. We are confident that we now have the necessary tools and processes to better adapt to any adverse changes in our markets.

Focus on scale and growth
The team has successfully executed on the planned sales internationalisation and distribution channels. We have also developed several new subscription plans enabling us to service a broader customer audience to encompass small to medium sized enterprises, consultancies and investment professionals. The new subscriptions, launched in September 2021 will provide an additional significant sales channel in the coming financial year.

Internationalisation
One of our goals in the IPO prospectus was to build our own direct international sales organisation. This has been successfully executed to include our London office, our first sales agent in Asia, and the build-up of a sales and marketing organisation with a head count of 20 strong individuals. Our path to globalisation has gone from strength to strength.

Finn Peder Hove
Chairman

Distributions channels

Another goal of the IPO prospectus was to increase our network of distribution partners.

Part of our strategy entails our global distribution partners, as described in the IPO prospectus, to assist customers requiring consultancy support in implementing their innovation changes. I'm pleased to announce that these efforts have to date resulted in partnerships with Technology Institute of Petronas and a global management company, which promises continued success of this sales channel.

Launch of new subscriptions

The release of new subscriptions provide an on-demand sales capability for the mid-tier customer segments which are less sales intensive. The new subscriptions allow greater access and increased flexibility for the customers and provide the platform with new possibilities for upselling between tiers. This is a great achievement by the team and supports the enterprise sale by easier trials, shorter sales cycles, and opens a new revenue stream toward the mid-tier segment sooner than planned.

IPO and following capital increase

The year also included a successful capital increase of DKK 100 million following the IPO at Nasdaq First North Premier in Q3. This secures the necessary means to implement our strategy.

Looking forward – 2021/2022

Valuer's foundation is strong. I'm proud of the team and confident in our three building blocks; our successful distribution partner approach, the new on-demand subscriptions, and our direct international enterprise sales - all of which will be instrumental in achieving our goals going forwards.

> "The direct enterprise sales this year has been a challenge. On the other hand, it has been uplifting to witness the team building strong distribution partnerships beyond expectations, and excellent team effort that right now - well ahead of schedule - has open opened the platform for a broad range of customer segments."

Finn Peder Hove, Chairman Valuer

2020/21 outlined

Delays in enterprise subscription sales,
but building the foundation for future growth

This fiscal year was the start of a major transition for Valuer. The company released the new AI platform, prepared, and successfully completed the IPO process, leading up to the listing on Nasdaq First North Premiere in February 2021. The year also saw the onboarding of several new employees across all 3 locations, securing a number of new distribution partners and getting access to new markets - all to drive the future growth plans. 2020/2021 was the year in which the originally planned enterprise subscription sales should have gained momentum with the new platform, but the sales were negatively affected by the media attention following the listing. We were not able to recover from the impact and the expected sale and annual recurring revenue outlined in the forecast. This deviation in sales in relation to our expectations in the IPO prospectus has therefore impacted earnings negatively.

Income statement

Revenue and Annual Recurring Revenue below expectations

Revenue declined from DKK 4,767 thousand in 2019/2020 to DKK 2,348 thousand in 2020/2021, which mainly has been caused by delays in the sales cycles of the enterprise subscriptions. Where most of the revenue in 2020/21 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 Q3 Update Reporting the company adjusted the ARR guidance for the year - from DKK 10 million to DKK 5-7 million. The realised ARR by year end materialised just short of 5 million.

EBITDA impacted negatively by lower sales and higher activities

Reported EBITDA of DKK -24,437 thousand by 30 June 2021 (2019/2020: DKK -5,733 thousand) was predominantly driven by the lower level of revenue, the one-off IPO costs, and the uptake in number of new employees and related activities.

EBITDA exclusive IPO costs and related activities amounted to DKK -18,141 thousand.

Operational expenses

Staff costs

Staff costs increased by DKK 6,625 thousand to DKK -14,440 thousand (2019/20: -7,815 thousand), mainly due to new hires, predominantly in the second half the year, to support the market driven activities as well as technical setup and back office. The increase in staff costs also included a cost of DKK -1,524 thousand related to the newly introduced warrant program (2019/2020: DKK 0).

Other external costs

Other external costs amounted to DKK 12,493 thousand (2019/20: DKK 2,780 thousand). The increase was mainly driven by one-off IPO costs of DKK 6,297 thousand, but also increased costs for marketing activities, consultancy, and IT costs - all to support the future growth plans in the coming years.

Depreciation

The total depreciation for the year amounted to DKK -794 thousand (2019/2020: DKK -60 thousand), where DKK -778 thousand was related to the Valuer platform version 3, which was launched in the autumn of 2020 (2019/2020: 0).

Financial expenses

The financial expenses amounted to DKK -901 thousand (2019/20: -214 thousand), 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 is mainly related to tax credits regarding the development costs and amounted to DKK 461 thousand (2019/20: 352 thousand).

Balance sheets

As of 30 June 2021, the total assets amounted to DKK 81,085 thousand (2019/2020: DKK 6.81 thousand, which was mainly driven by the proceeds obtained from the IPO (DKK 100 million).

Capitalized development costs and depreciation

The development costs include capitalized salary costs and costs from external consultants. Development costs amounted to DKK 4,527 thousand (2019/2020: DKK 4,419 thousand) and included finished development projects as well as development projects in progress.

Deferred tax assets

No deferred tax assets have been recognised at the end of 2020/21, as utilisation thereof was not currently considered possible in the short term.

Accounts receivable

The increase in the account receivable balance of DKK 1.171 thousand compared to last year, was due to postponement of billing in the later part of 2020/21. No losses expected.

Tax receivable

The tax receivable balance by year-end amounted to DKK 827 thousand (2019/20: DKK 352 thousand) and was related to tax credits regarding the development costs.

Cash and borrowings (overdraft facility)

Net cash balance including cash and borrowings at year-end amounted to DKK 72,354 thousand (2019/20: net DKK -1.131 thousand). The overdraft facility with the bank was cancelled subsequent to the IPO February 2021.

Equity

As per June 30, 2021, total equity amounts to DKK 75.711 thousand (2019/20: DKK -7.326 thousand). The changes in equity relate to debt conversion of DKK 9.327 thousand, following the capital increase of DKK 100 million from the IPO, less costs of DKK 1,793 thousand and the loss for the year of DKK -25,671 thousand.

Shareholder loans
Most of the existing shareholder loans of DKK 9,372 thousand, including interest were converted into shares by 31 December 2021. One shareholder loan of DKK 692 thousand was paid back.

Trade Payables
Trade payables amounted to DKK 1.6 million, whereof DKK 0.8 million was related to a certain IPO vendor (2019/2020: DKK 0.3 million). The remaining 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 consisted of employees related accruals, including holiday accruals, employee taxes and other general accruals etc. and increased to DKK 3.7 million by end of 2020/21 compared to DKK 3.1 million by end of 2019/20.

Cash flow

Cash flow for the year amounted to DKK 71.8 million (2019/2020: DKK 47 thousand).

Cash flow from operating activities was negative by DKK 22,792 thousand compared to negative cash flow in 2019/20 of DKK 4,365 thousand. The cash outflow during the year was mainly due to increased costs for salaries, IPO costs and general higher activities.

Cash flow from investing activities increased by DKK 855 thousand, which was mainly due to adjustment of facility deposit in connection with extension of the rented premises in Denmark.

Cash flow from financing activities amounted to DKK 96,714 thousand (2019/20: 5,649 thousand) and derived from additional shareholder loans obtained in the beginning of the year (DKK 1,200 thousand), and further capital increase in February 2021 in connection with the IPO. In connection with the received proceeds from the IPO, the credit facility of DKK 7,818 thousand was fully paid back.

5 year key figures and ratios

DKK	2020/21	2019/20	2018/19	2017/18	2016/17
Income related figures					
Revenue	2,348,248	4,766,874	5,097,512	-	-
Annual Recurring Revenue (ARR) *	4,746,473	-	-	-	-
EBITDA	(24,437,067)	(5,733,383)	(5,393,616)	-	-
EBITDA before share-based payment *	(22,913,441)	(5,733,383)	(5,393,616)	-	-
EBITDA before IPO costs *	(18,140,172)	(5,733,383)	(5,393,616)	-	-
EBIT	(25,231,362)	(5,793,383)	(5,453,616)	-	-
Net Financial items	(900,413)	(213,936)	(361,271)	-	-
Profit before tax	(26,131,774)	(6,007,319)	(5,814,887)	-	-
Profit after tax	**(25,671,006)**	**(5,655,319)**	**(5,450,233)**	**-**	**-**
Balance Sheet					
Non-current assets	5,730,911	4,523,646	3,406,045	-	-
Currenct assets	75,354,091	2,347,642	1,943,052	-	-
Total Assets	**81,085,002**	**6,871,288**	**5,349,097**	**-**	**-**
Group Share equity	75,710,598	(4,498,105)	(1,417,167)	-	-
Minority interests	0	(2,827,644)	(1,619,123)	-	-
Total liabilities	5,374,404	14,197,037	8,385,387	-	-
Total equity and liabilities	**81,085,002**	**6,871,288**	**5,349,097**	**-**	**-**

* Alternative performance measures

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

DKK	2020/21	2019/20	2018/19	2017/18	2016/17
Cash flow					
Cashflow from operating actitivites	(33,292,964)	(4,364,626)	(5,231,708)	-	-
Cashflow from investing actitivites[1]	(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	**62,466,677**	**47,370**	**(319,166)**	**-**	**-**
Key ratios					
EBITDA-margin	(9.8%)	(83.1%)	(94.5%)	-	-
Operating profit margin (EBIT-margin)	(9.3%)	(82.3%)	(93.5%)	-	-
Equity ratio	93.4%	(65.5%)	(26.5%)	-	-
Return on equity	(72.2%)	153%	410%	-	-
Return on invested capital (ROIC)	(80.0%)	(69.0%)	(90.0%)	-	-
Number of shares	30,692,307	460,000	460,000	-	-
Average number of shares	26,245,521	460,000	460,000	-	-
Book valuer of equity per share (BVPS)	2.47	(9.78)	(3.08)	-	-
Earnings per share (EPS)[2]	(0.98)	(0.25)	(0.24)	-	-
Cash flow per share	(1.08)	(9.49)	(11.37)	-	-
Share price, end of period	4.19	N/A	N/A	-	-
Average full time employee for the period	28	19	18	-	-

[1] Of the cash flow from investing activities DKK 371K can be referred to fixed assets (2019/20: DKK 0).

[2] For comparison purposes EPS for the fiscal 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".

02.

Management overview

From the CEO

Accelerating innovation

The world is changing at an unprecedented pace predominantly enabled by the advancement of new technologies. One can only imagine the devastating economic impact the pandemic would have had, had it occurred before the existence of the internet, virtual meetings, mobile applications, online collaboration tools and online shopping. It is remarkable that the technologies behind these products have only been available for a couple of decades.

Where technology is the enabler of change, demand is the cause. The occurrence of COVID-19 created an immediate global demand for reconfiguring work. If someone had theorised in 2019 that Global 500 companies could conduct their business with their entire workforce working from home – it would have been looked upon as madness. And yet, this has become the norm. Several of the world's top brands have announced that the workforce should continue working from home post-pandemic.

Dennis Poulsen
CEO

"There has been more innovation the last six months than in the last six years. In the world of corporate investment the first half of 2021 saw corporations double the number of investments in new innovation and products compared to the same period in 2020. A total of $73,1B was invested in corporate ventures in 2020."

Mohanbir Sawhney, professor at the Kellogg school of Management, – "The 2020 Global CVC report".

Moreover, we are seeing the impacts of climate change creating tectonic shifts in consumer behavior among the younger generations expecting the world to change towards producing much more sustainable and climate friendly alternatives. This is leading to the creation of an entire new spectrum of demands from consumers across the globe. And those demands will have an accelerating impact on technological developments, which in turn will accelerate the creation of new business models, products and means to affect change.

These shifts are catapulting organisations around the world. From governments to businesses across pretty much every vertical, to investors who are seeing themselves as the shepherds of good, to lower their focus on capital gains and increasing their focus on driving initiatives aimed at making the world a better and safer place.

The anticipated spending on digital transformation in the trillions of dollars by 2025 will now likely increase even further due to the pandemic as companies will be looking to digitalise themselves as much as possible as a protection or insurance against future health crisis. The very way in which organizations are constructed and run is at a point of revision and this particular development requires an innovative approach of a magnitude, seldomly seen before. We are essentially changing the entire work model.

From a market perspective, organizations are increasingly eyeing the opportunity to be the ones delivering solutions and products that will meet the rising demands of consumers and clients.

The question then becomes: how can organisations keep up?

Change is indeed happening rapidly and thus it will be vital for organisations such as corporations, investors and consultants to systematically access and accelerate innovation globally.

How Valuer accelerates innovation

Say hello to your personalised AI discovery engine.

Valuer is your way of keeping your finger on the beating pulse of innovation and opportunity. You can train it to spot trends. It can find new acquisition targets or partners. You can set disruption triggers for your industry or simply keep you up-to-date with the latest innovation—from anywhere and at any time.

A digital brain, working with the heart of your business.

At its core, Valuer is a digital ecosystem driven by AI. However, it is designed to work in partnership with your broader business goals. It also supports the inclusion of collaborative work, enabling your team to capture market knowledge and manage partnerships more effectively and efficiently.

Turn up the volume and turn down the noise.

Valuer is built to learn and grow with your business. with a personalised AI, you'll have access to the greatest volume of insights and opportunities—without any unnecessary noise that isn't relevant to your overall business.

Set it and forget it.

Valuer is always on, always collecting and always curating the most lucrative opportunities and insights for your business. It continuously learns from your input and constantly refines its understanding of your business and innovation needs.

Our commercial strategy & focus

Expanding the platform business model

"Valuer's new subscriptions enable systematic and AI assisted discovery and monitoring of innovation opportunities, investment opportunities and the underlying trends."

In line with the company's business development strategy, Valuer is expanding the SaaS business model beyond enterprise grade workflows to now also service individual workflows of professionals from the business, investment and consultancy sectors. Following the IPO, Valuer has accelerated product development and released the largest product update in the company's history, mid September. Valuer now offers a complete suite of subscriptions, designed to service a broader market, and tailored to match the demand across our customer segments. This significantly increases the total market size and applicability of the Valuer platform.

The recent product update and launch of new subscriptions will allow Valuer to also enable a product led growth strategy with the product itself as a vehicle for growth, with built in features driving shareability and adoption across users' social graph.

With the launch, Valuer has also introduced differentiated pricing across the subscription tiers, lowering barriers of entry, allowing for a larger customer base across Valuer's customer segments. A free version of the platform has been added to drive user adoption and subsequent upgrades and conversion into paying customers.

Valuer's new plans enable systematic, and AI assisted discovery and monitoring of innovation opportunities, investment opportunities and the underlying trends. The platform's algorithms assist the customer by means of a predictive assistant, thereby reducing the complexity and time that goes into the practical work of searching using a conventional hierarchical database. The KNN (Know your Nearest Neighbor) method helps classify the customer's current known universe and cluster currently unknown areas thereby helping the customer understand the opportunities that are being created close to the business they know. In other words the platform enables customers to read what is not yet on paper.

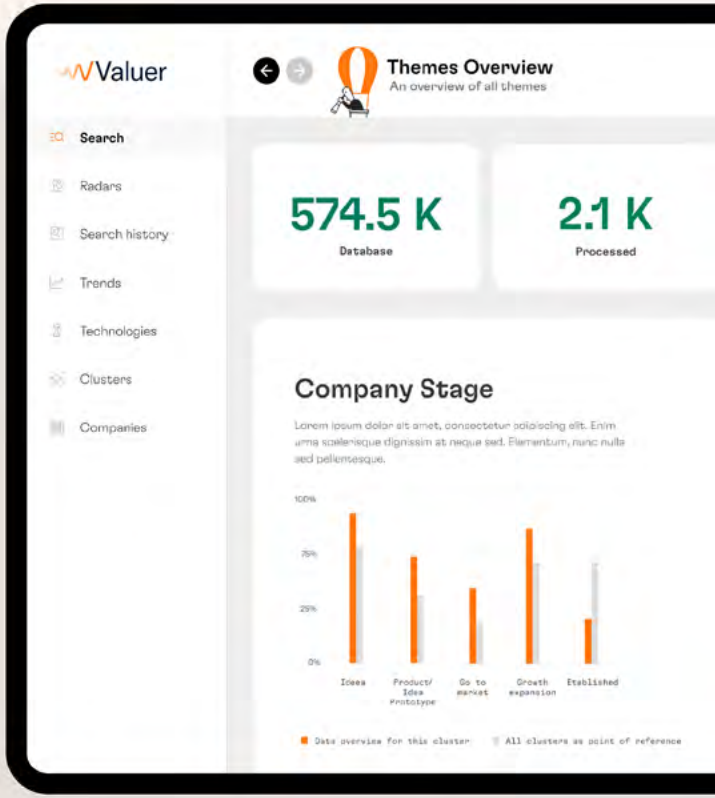
Innovation professionals can leverage Valuer to identify and monitor new areas that could be valuable growth pockets for their business. On one hand they can use Valuer to establish the overall business strategy through the platform's clustering product, which identifies and maps out which emerging markets the business should focus on. On the other hand, they can use Valuer to identify specific applications, technologies, trends, and companies that can enhance their products and consequently their position in the market.

Valuer reaches the innovation customer segment through its own direct sales channels as well as digital sales channels. Valuer also reaches the enterprise innovation customer segment through distributor agreements.

Investment professionals can leverage Valuer to identify new investment areas and new investment opportunities before they appear to everyone. Investors can use Valuer to pinpoint new areas that are forming in the market and use that intelligence to identify companies they should monitor and potentially invest in. Investors can identify new tech movements and monitor those in relation to the associated industries and companies that are beginning to deploy these technologies. Valuer reaches the investor customer segment through both direct and digital sales channels.

Consultancy professionals can use Valuer to speed up business intelligence areas of their innovation and transformation consultancy services. By embedding Valuer's workflow as a data driven advisory, consultancies can provide their customers with more relevant innovation data in a faster and more accurate manner. Most innovation and transformation consultancy services today are using an outdated approach by deploying business intelligence through manual labor which is inefficient and lacks objectivity. Valuer reaches the consultancy customer segment through both direct and digital sales channels. Valuer also reaches the consultancy customer segment through its distributor agreements.

Procurement and supply chain professionals can leverage Valuer's platform to enable a strategic sourcing capability to ensure a robust and future proof supply chain. With a rise in demand for a sustainable and circular supply chain businesses need to identify vendors and providers that can meet their demands on several parameters beyond specification and cost. As opposed to using the same vendors every time, procurement and supply chain professionals can use Valuer's AI intelligence to identify vendors that comply with specialised requirements. Valuer reaches the procurement/supply chain customer segment through both direct



and digital sales channels. Valuer also reaches the procurement & supply chain customer segment through distributor agreements.

IP and research professionals can leverage Valuer to vet if their patents and research projects are commercially viable. Valuer's platform can scan the market and clarify the market situation for a specific invention or technology. Are there any other companies working on the same invention or technology? Valuer reaches the patents customer segment through both direct and digital sales channels. Valuer also reaches the IP and research customer segment through distributor agreements.

Sustainability professionals can leverage Valuer's clustering product to locate and monitor the development within sustainable technologies, business models, and vendors. They can also leverage Valuer to monitor how their competitors are working with sustainability. Valuer's platform supports search by sustainable development goals as Valuer has trained the AI to interpret and recognise the association of sustainable development goals with specific technologies, applications, business models and companies. Valuer reaches the sustainability customer segment through both direct and digital sales channels. Valuer also reaches the sustainability customer segment through it's distributor agreements.

Three major sales channels to target our customer segments

Valuer's commercial strategy is organised and executed on the basis of three core sales channels, all of which are expected to support future sales growth. We are committed and will continue to work diligently to refine and strengthen our sales channels, to support the growth and internationalisation of Valuer. The three sales channels are:

Distribution sales:
Valuer has excelled in forging solid distribution partnerships with reputable companies who are putting their trust in the Valuer platform and its ability to provide value to their end customers. To manage the expansion of the distribution network, Valuer has engaged a sales partner executive who will focus on attracting, recruiting, training, nurturing, and developing the distribution sales partners. Pipelines are being built by the partners and even though we are yet to see sales materialise through the distribution channel, we have high expectations for the performance of this sales channel in the coming years.

On-demand sales:
As outlined in the beginning of this chapter, Valuer has launched a range of new subscriptions that are now available for direct purchase on Valuer's website. The product-led sales channel is created to allow Valuer to sell lower tier 'credit card' sized subscriptions with next to none sales resources.

Direct sales:
The direct sales channel is further strengthened by the introduction of lower tiered subscriptions as we assume these subscriptions will serve as upselling stations for our enterprise level subscriptions. Beyond this approach, the sales team will continue to conduct campaigns to approach potential buyers for the enterprise subscriptions. The direct sales team is divided into a business development representative team that is tasked with reaching out to potential buyers and a team of sales executives who are tasked with driving the process from opportunity to sales.

The Valuer business model

Valuer offers a B2B platform which runs on a cloud-based infrastructure that enables customers to access the platform from anywhere through a web browser. Valuer's cloud based infrastructure means that customers are not required to allocate internal IT resources. Valuer uses a one-to-many model for software delivery, which means that software services are delivered to multiple users simultaneously. New customers can therefore be included on the platform without significant additional costs.

Software updates, new features, and integrations developed to one customer will become available to all customers – this is one of the characteristics that exemplify the strong scalability in the business model. Valuer's business model is based on a full spectrum of subscription plans, supporting both high-tier, mid-tier and low-tier usage. Customers can start with a trial before they move into a paid subscription which is based on 12-month rolling contracts.

Market expansion

Executing the sales strategy

Accelerating marketing and sales activities from HQ in Copenhagen

Following the IPO at the end of February, the Executive Management Team has been focused on scaling the marketing and sales organisation to position Valuer for growth. By the end of June 2021 Valuer had hired more than 20 new employees across the customer facing team. Valuer's Chief Marketing Officer came onboard in March 2021 to oversee Valuer's growth strategy and to prepare for targeting multiple new customer groups. In April 2021, Valuer's Head of People and Culture joined to develop and execute our organisational activities around hiring and culture. In May 2021 Valuer's Chief Financial Officer joined to focus on our operations and revenue generating strategies. A completely new business development team of 8 business development representatives was hired by May 2021 to focus on opening up customer groups across our customer segments in Europe.

UK office and sales team established

In line with the IPO prospectus Valuer opened an office in London in April 2021 and established a local sales team to start targeting UK sales prospects as well as start engaging with distributor and agent opportunities in APAC. The team has started engaging with customer prospects in the second half of 2021. The UK team has successfully signed a distributor agreement with the Technology Institute of Petronas in Malaysia to distribute Valuer's platform offerings across the APAC region. The first client engagement is being negotiated. The team has furthermore engaged a seasoned professional in Singapore to represent Valuer in Singapore.

Customer segments and sales channels

Valuer is focused on six customer segments in which we are targeting through our 3 sales channels:

1. Digital Marketing Platform
2. Direct Sales
3. Distributors

Guidance for 2021/22

Building stronger sales channels, digital subscriptions, and improved features to support the growth

In connection with the IPO in February 2021, the management and the board of directors had a long-term vision of making Valuer the go-to platform for innovation and investments. This long-term vision remains and we are optimistic about achieving these goals.

In the IPO prospectus, our target for 2021/22 was to reach an annual recurring revenue of DKK 28 million by year end. With the pipeline having been negatively affected by adverse market dynamics, we accelerated the process of internationalisation during the second half of the year. Further, we have boosted our distribution network, introduced a new subscription model and built new pipelines at home and abroad. These efforts are essential in turning the tide.

Guidance

For 2021/22 Valuer expects growth in ARR:

- The delay in enterprise subscriptions sales will continue to have an impact on the full year 2021/22 compared to the original guidance from the IPO prospectus. Valuer's new guidance on ARR by end of 2021/22 is expected to be between DKK 15-17 million

Fulfilment of the ARR guidance depends on the following key drivers and assumptions to continue:

- Customer churn rate between 5-15%
- Increased engagement with the Valuer platform
- Obtaining new customers within our six customer segments
- Increased subscriptions through five to seven current and future distribution partners

Events after the reporting date

No significant events have occurred between the reporting date and the publication of this annual report that have not already been included and adequately disclosed in the annual report and that 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 2021/22. Statements herein, other than statements of historical fact, regarding future events or prospects, are forward-looking statements. The words may, will, should, expect, anticipate, believe, estimate, plan, predict, intend or variations of such words, and other statements on matters that are not historical fact or regarding future events or prospects, are forward-looking statements. Valuer has based these statements on its current views with respect to 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, and actual results may materially differ, e.g. as the result of risks related to the industry in general or Valuer in particular including those described in this report and other information made available by Valuer. As a result, you should not rely on these forward-looking statements. 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.

03.

Corporate Governance

Corporate Governance

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 33 recommendations, does not comply with 7 recommendations, and partly complies with 2 of the recommendations. Deviations are all explained in the statutory report on corporate governance for 2020/21 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 four 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.

Executive Management

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

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

The Management Team

The Valuer team consists of the CEO, the CFO, the Head of Marketing, the CTO, the CSO and Head of People & Culture. The Head of Marketing, the CTO and the CSO report directly to the CEO, whereas the Head of People & Culture reports to the CFO. 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

Members of the board of directors in Valuer 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. Two members of the board have in connection with their appointment during the year received 57,500 warrants each.

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. 200,000 warrants were issued in connection with the appointment of the CFO.

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/2021/09/Valuer-Corporate-Governance-September-2021.pdf

Helping our customers Innovate

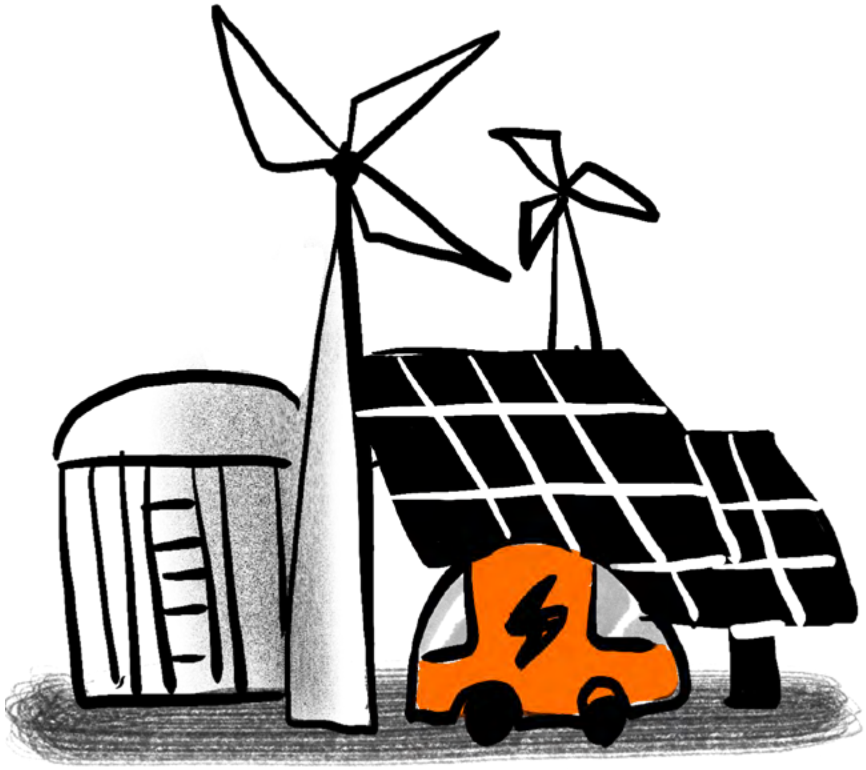
Valuer helps organisations identify the commercial and technological inroads needed to create a sustainable future.

The COVID-19 pandemic has changed supply chains and business models across the globe and affected millions of businesses and billions of people. The focus is no longer on short-term economic gains but, rather a long-term focus on building a sustainable future. This development among business executives and investors is driven by intent and reality but also by regulations that now require organisations to demonstrate their impact on society.

Valuer helps organisations develop a strong sustainable business approach to create long-term value and improve the ecological, social and economic environment.

Creating a circular economy

In order to meet the rising demands from consumers, organisations are tasked with figuring out how they can eliminate waste, recycle and use all the resources they use and deploy to their maximum capacity. In order to achieve real circular economy effects, companies are often faced with having to change major parts of their operations and substantially alter their business models. A good example is Orsted, which managed to shift from fossil fuel to renewable energy thereby completely transforming their operations, supply chain and business model in the process.



"We believe that Valuer is strongly positioned to serve organisations in their hunt for sustainable business approaches in many years to come."

Another avenue of focus is the adaptation of supply chains to increase sustainability through the value chain. Making the supply chain more regional and therefore shorter, would make it more resilient and have a better impact on the regional economy.

Valuer's AI platform helps organisations identify solutions that are outside of the organisations' domain knowledge today but, may be potentially transformative in terms of providing new sustainable techniques for developing, producing, selling, and delivering products. As such Valuer AI platform helps organisations enter the unknown and explore territories that could be pivotal to their circular economy efforts.

Organisations can use the platform's clustering tool to identify and monitor technologies, business models and companies across particular segments that are most relevant for solving the challenges involved in developing a circular economy.

Digital processes as a driver of responsible practices

Companies are starting to see digital responsibility from the perspective of competitive advantage and not merely as a regulatory byproduct. Digital processes are needed to secure the responsible integration of AI as well as ensuring robust implementation and processes for the deployment of cyber-security and data privacy systems. The Valuer AI platform helps organisations drill down on innovative solutions and technologies that deliver practical ways of implementing a responsible digital model.

Identifying sustainably focused vendors, partners, and investments.

This year, Valuer's platform has continued to harness data on sustainable technologies and business models on a global level thus creating the markets most sophisticated business intelligence engine aligned to support the world's perhaps most important economical driver. Hence, we believe that Valuer is strongly positioned to serve organisations in their hunt for sustainable business approaches in many years to come.

The sustainability features on Valuer's platform include:

- Search technologies by Sustainable Development Goal(s)
- Search companies by Sustainable Development Goal(s)
- SDG analysis (deep-dive). Bespoke research on a case-by-case basis

Beyond these specific SDG enablers, Valuer's advanced AI technologies makes it possible for the platform to read text and understand the semantics, in other words, understand the relationship between words. This way organisations use Valuer to sift through the noise when searching for SDG related vendors, partners and investments.

Empowering talents

Leading strategy and growth
Leadership with Valuer is about enabling the talents and potential of our organisation. During 2021, Valuer has strengthened its leadership capacity with experienced and professional leaders to drive the growth strategy of the company. The leadership group consists of 7 leaders across functions. Besides preparing and implementing the strategy, the leadership group is responsible for the day-to-day management, the organisation 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 and CFO of the company, who report to the Board of Directors.

Culture, empowerment and performance
Valuer's culture is characterized by a flat and enabling organisation 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.

We saw this being effectively put to the challenge during the COVID-19 pandemic where Valuer across locations experienced both lock-down and working from home as well as colleagues being infected with the virus. The team kept strong throughout and has now found new ways of working.

Although we appreciate the physical presence in the office to keep the "Valuer DNA" flowing, we can now structure our work with the continued option of working from home, since we know it will not affect the performance of the team - in cases rather the opposite.

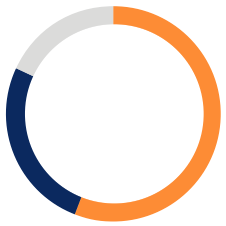
Diversity
At Valuer, we are ideas before tech and with a diverse organisation, we are able to create better solutions for our customers.

Valuer employs 19 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. Currently 37% of our employees are women and we strive towards a sound balance of genders. Diversity continues to be a focus of Valuer, and the focus includes but is not limited to gender and nationalities.

Gender distribution

Female	37%
Male	63%

Age distribution



20-29	56%
30-39	26%
40+	18%

Nationality distribution

Danish	20%
European	71%
International	9%

Risk Management

Valuer is exposed to a number of commercial, operational and financial risks that potentially could reduce the ability to realise 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, prioritise 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	Competition	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.	Valuer operates in a market for digital innovation solutions for corporations. Valuer may loose its competitive position due to changes in technology and the entry of new competitors.	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.	Strengthening of Information Security Management governance. Additional resources onboarded during 2021 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 monitors the development on a running basis and are in getting feedback from current customers and potential customer in order to development the platform so it fits the market demands.	Assesses that competitors will spend 2-3 years to establish a platform similar to Valuers. Additionally, Valuer has built up intellectual property rights to prevent reverse engineering of the platform and mitigate the potential risk of Valuer and is continuing to further improve the platform with new functionalities and features.	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




	Finn Peder Hove	Michael Moesgaard Andersen	Flemming Poulfelt	Susanne Larsson
Born	11. July 1971	1. March 1959	7. November 1948	25. July 1970
Title and position	Chairman since 2020 and member of the board since 2017	Member of the board since 2017	Member of the board since 2018	Member of the board since 2021
Education	MSc Electronic and Production Management at the Technical University of Denmark. Executive MBA and Business Diplomas from Copenhagen Business School.	Cand.scient.pol at Aarhus University and Business Diploma from Copenhagen Business School.	MSc. in Economics and PhD from Copenhagen Business School	Degree in Marketing from Finland
Independency	Not Independent 1)	Not Independent 2)	Independent	Independent
Chairman of the Board	Bolverk XR ApS, Skybox Technologies ApS	Qemploy A/S	Juhler Group A/S, Convision A/S, Temp-Team A/S, Cotes A/S, Andersen Advisory Group A/S, Andersen Advisory Group, Invest A/S, Danish Mobile Technology A/S, Danske Færdighedsspil A/S	
Member of the Board	Innolab Technology A/S, FocusWRX ApS	Agillic A/S, Configit A/S, Configit Holding A/S, Danish Mobile Technology A/S, Danske Færdighedsspil A/S, Andersen Advisory Group A/S, Andersen Advisory Group Invest A/S	Oxford Group A/S, Leapeo Aps., Temp-Team Norway	Procus Consulting Aps, North Risk A/S
Other Directorships	Owner and CEO - Ramsgaard Invest ApS	Owner and CEO of Andersen Advisory Group A/S, Moesgaard Consulting ApS, Moesgaard Invest 2 ApS and Andersen Advisory Group Invest A/S		
Special competencies	Entrepreneur, strategy, technology and business development	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	International senior executive with proven global success of commercial and operational excellence, growth and business transformation
No. of shares 30 June 2021	6,311,250 (20.56%)	9,760,900 (28.06%)	38,460	0
Changes in fiscal year, shares	765,150	1,360,800	0	0
Total no. of warrants 1 July 2021	0	0	0	0
No. Of warrants exercised in 2020/21	0	0	0	0
No. Of warrants granted in 2020/21	0	0	57,500 - at a strike price of 6.52	57,500 - at a strike price of 6.52
Total no. Of warrants 30 June 2021	0	0	57,500	57,500

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

Executive Management

	Dennis Juul Poulsen	Morten Halager
Born	12. May 1978	5. April 1977
Title and position	Chief Executive Officer since 2017	Chief Financial Officer since 2021
Education	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)	Independent
Chairman of the Board		
Member of the Board		
Other Directorships	CEO and owner of Dennis Poulsen Holding ApS, CEO and owner By Lowenstein ApS	
Special competencies	Business development and enterpreneurship within ITC	Financial and contolling matters, risk manage-ment, M&A and business development
No. of shares 30 June 2021	4,605,389 (15.,01%)	0
Changes in fiscal year, shares	-121,611	0
Total no. of warrants 1 July 2021	0	0
No. Of warrants exercised in 2020/21	0	0
No. Of warrants granted in 2020/21	0	200,000 at a strike price of 8.82
Total no. Of warrants 30 June 2021	0	200,000

1) Dennis Poulsen Holding ApS is ultimately owned by Dennis Juul Poulsen, By Lowenstein ApS is ultimately owned by Dennis Juul Poulsen

Shareholder information

Initial public offering

On 22 February 2021, all shares were admitted to trading on the Nasdaq First North Premier – Denmark. The company issued 7,360,307 new shares at the initial public offering at an offering price of DKK 13 per share. A total of 4,211,439 shares (DKK 54.7 million) were pre-subscribed. The offering was fully subscribed. The offering provided gross proceeds of DKK 100 million and net proceeds of DKK 91.9 million after costs to advisors and other IPO related activities.

The Valuer share

On June 30, 2021, the price of the Valuer Holding A/S share was DKK 4.19, while it was introduced on Nasdaq at DKK 13.00 – a decrease of 67.8%. During those 127 days in 2021, a total of 4.3m shares were traded corresponding to 14% of the total number of shares at the end of 2020/21. The average trade per business day in 2020/21 was DKK 325k. The company's market value amounted to DKK 128.6m at the end of 2020/21 against an introductory valuation of DKK 399m.

Share capital

At the end of 2020/21 the share capital in Valuer Holding A/S comprised 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 2020/21 Valuer Holding A/S had 1,625 registered shareholders, who together owned 92% of the total share capital (shares: 28.239,161).

Members of Valuer's Board of Directors and Executive Management owned in total 67.4% of the share capital at the end of 2020/21 corresponding to 20,677,539 shares. Other employees of Valuers own 4.8% 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	9,760,900	31,80%
Ramsgaarsd Invest A/S	6,311,250	20,56%
Dennis Poulsen Holding A/S	4,605,389	15,01%

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").

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	4.19

The lock-up obligation applies from the first day of trading and for a period until after the publication of the company's half-year financial report regarding the second half-year of 2021 (the "initial lock-up obligation"). After expiry of the initial lock-up obligation, the existing shares are released from the lock-up obligation in five instalments of equal size.

The first instalment will be released on the date of the publication of the company's half-year financial report regarding the second half-year of 2021 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.

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.

Analyst coverage

The Danish share analysts, HC Andersen Capital covers Valuer.

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: 11 November 2021 at 12:00 AM.

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 2020 – 30 June 2021.

The annual report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies. 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 2021 and of the results of their operations and cash flows for the financial year 2020/21.

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, 23 September 2021

Dennis Juul Poulsen
CEO

Morten Halager
CFO

Board of Directors

Finn Peder Hove
Chairman

Michael Moesgaard Andersen

Susanne Larsson

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 2021 and of the results of the Group's operations and cash flows for the financial year 1 July 2020 to 30 June 2021 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 2021 and of the results of the Parent Company's operations for the financial year 20 June 2020– 30 June 2021 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Valuer-Group for the financial year 1 July 2020– 30 June 2021, 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, September 23, 2021

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Niels Henrik B. Mikkelsen
State Authorised Public Accountant
mne 16675

04.

Financial Statements

Group Financial Statement and notes

Comprehensive Income Statement – Group

For the period 1 July - 30 June

DKK	Notes	2020/21	2019/20
Revenue from contract with customers	3	2,348,248	4,766,874
Other operating income	6	1,020,700	0
Work performed by the Group and capitalized		967,525	1,600,000
Cost of providing services		(1,750,032)	(1,504,557)
Staff expenses	5	(14,440,489)	(7,815,508)
Other external expenses	4	(12,492,751)	(2,780,192)
Other operating expenses		(90,268)	0
Earnings before interest, tax, depreciation and amortization (EBITDA)		**(24,437,067)**	**(5,733,383)**
Depreciation, amortization and impairment	7	(794,295)	(60,000)
Earnings before interest and tax (EBIT)		**(25,231,362)**	**(5,793,383)**
Financial income	8	237	11
Financial expenses	9	(900,650)	(213,947)
Earnings before tax (EBT)		**(26,131,775)**	**(6,007,319)**
Corporate Tax	10	460,768	352,000
Net result		**(25,671,007)**	**(5,655,319)**
Earnings per share of DKK 0.02 (EPS)		(0.98)	(0.25)

DKK	Notes	2020/21	2019/20
Other comprehensive income			
Items that will be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations			
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		**(25,671,006)**	**(5,655,319)**
Profit is attributable to:			
Owners of Valuer Holding A/S		(25,671,006)	(4,446,798)
Non-controlling interests	17	0	(1,208,521)
Profit/loss for the year		**(25,671,006)**	**(5,655,319)**
Total comprehensive income for the period is attributable to:			
Owners of Valuer Holding A/S		(25,671,006)	(4,446,798)
Non-controlling interests		0	(1,208,521)
Total comprehensive income for the period		**(25,671,006)**	**(5,655,319)**

Balance Sheet – Group

DKK	Notes	30 June 2021	30 June 2020
Intangible assets	11	4,525,057	4,418,646
Tangible assets	12	356,138	0
Deposits	13	849,716	105,000
Deferred tax assets	14	0	0
Total non-current assets		**5,730,911**	**4,523,646**
Trade receivables	15	1,284,904	113,607
Corporate tax		827,640	352,000
Other receivables	15	756,058	1,190,833
Prepayments		130,575	166,482
Cash and cash equivalents		72,354,913	524,720
Total current assets		**75,354,091**	**2,347,642**
Total assets		**81,085,002**	**6,871,288**

DKK	Notes	30 June 2021	30 June 2020
Share capital	16	613,846	460,000
Share premium		108,497,424	3,962,636
Treasury shares		0	0
Retained earnings		(33,400,672)	(8,920,741)
Capital and reserves attributable to owners		75,710,598	(4,498,105)
Non-controlling interests	17	0	(2,827,644)
Total equity		**75,710,598**	**(7,325,749)**
Borrowings	22	0	1,555,710
Trade payables		1,631,160	329,573
Shareholder loans	18	(0)	9,173,050
Income tax payables		10,842	0
Other payables		3,707,888	3,138,704
Deferred revenue	19	24,514	0
Total current liabilities		**5,374,404**	**14,197,037**
Total liabilities		**5,374,404**	**14,197,037**
Total equity and liabilities		**81,085,002**	**6,871,288**

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	**16**	**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)		0		0
Share decrease		(45,609)		45,609		0		0
Disposal of treasury shares				4,600		0		0
Changes in ownership	17		(2,844,841)		(332,806)	(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**

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 2019	**16**	**460,000**	**3,962,636**	**0**	**(5,839,803)**	**(1,417,167)**	**(1,619,123)**	**(3,036,290)**
Loss for the year					(4,446,798)	(4,446,798)	(1,208,521)	(5,655,319)
Total comprehensive income for the period		**0**	**0**	**0**	**(4,446,798)**	**(4,446,798)**	**(1,208,521)**	**(5,655,319)**
Transactions with owners in their capacity as owners								
Other transactions					(147,932)	(147,932)		(147,932)
Loan convertion					1,513,792	1,513,792		1,513,792
Total transactions with owners in their capacity as owners		**0**	**0**	**0**	**1,365,860**	**1,365,860**	**0**	**1,365,860**
Equity at 30 June 2020		**460,000**	**3,962,636**	**0**	**(8,920,741)**	**(4,498,105)**	**(2,827,644)**	**(7,325,749)**

Cash Flow Statement – Group

For the period 1 July - 30 June

DKK	Notes	2020/21	2019/20
Loss for the year		(25,671,007)	(5,655,319)
Adjustments	25	2,763,728	(139,845)
Changes in net working capital	26	1,194,670	1,008,787
Interests received		237	0
Interests paid		(1,079,293)	(251,507)
Income taxes refunded		0	673,258
Cash flow from operating activities		**(22,791,666)**	**(4,364,626)**
Purchase of fixed assets		(1,346,970)	(1,237,000)
Increase in deposits		(744,716)	0
Cash flow from investing activities		**(2,091,686)**	**(1,237,000)**
Proceeds from shareholder loans	27	1,200,000	4,626,480
Repayment of shareholde loans	18	(692,027)	0
Proceeds from borrowings	23	(1,555,710)	1,022,516
Cash capital increase listing First North	16	99,999,991	0
Listing cost related to new shares		(1,793,100)	0
Purchase of treasury shares, net	16	(45,609)	0
Cash transactions related to changes in ownership	17	(400,000)	0
Cash flow from financing activities		**96,713,545**	**5,648,996**
Net cash flow for the year		**71,830,193**	**47,370**
Cash and cash equivalents, beginning of the year		524,720	477,350
Cash and cash equivalents at end of the year		**72,354,913**	**524,720**
Cash and cash equivalents comprise the following:			
Cash at bank and in hand		72,354,913	524,720
Cash and cash equivalents at end of the year		**72,354,913**	**524,720**

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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 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, Valuar 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.

Notes

1. General accounting policies, continued

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.

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

Other external expenses
Other external expenses comprise indirect production costs and expenses for premises, sales and distribution 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 exepenses 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 realised 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, selling costs and administrative expenses as well as the development costs. 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 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 recievables
Other receivables comprise VAT receivables and receivables from Innobooster.

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

Cash and cash equivalents
Cash and cash equivalents comprises 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

Notes

1. General accounting policies, continued

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.

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 2021 reporting periods and have not been early adopted

Notes

1. General accounting policies, continued

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.

Consolidated Financial Statement
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.

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 2020, whereas the combined financial statements comprise the activities of Valuer.ai ApS and subsidiaries for the period 1 July 2018 to 20 June 2020.

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 immaterial 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 has suffered any impairment on an annual basis. For the 2021/20 and 2020/19 reporting periods, 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 only one product, 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	2020/21	2019/20
Geographical split of revenue		
Denmark	1,159,096	3,175,287
Netherlands	0	1,023,505
Switzerland	804,281	0
Germany	0	537,257
Other	384,871	30,825
	2,348,248	**4,766,874**

Revenues of DKK 804K (34%), DKK 437K (19%) and DKK 268K (11%) are derived from 3 external customers (2019/18: DKK 657K and DKK 537K derived from 2 external customers).

4. Other external expenses

DKK	2020/21	2019/20
Expenses related to short-term leases	795,017	490,333
Expenses related to IPO / Listing at Nasdaq First North Growth Market	6,296,595	0
Other external expenses including marketing, consultancy and administration costs etc.	5,401,139	2,289,859
	12,492,751	**2,780,192**

Total direct and indirect IPO costs made up DKK 8,090K of which DKK 1,793K has been recognized directly in the equity, corresponding to the proportionate percentage of the new issued shares.

5. Staff expenses, remuneration and share-based payment

DKK	2020/21	2019/20
Wages and salaries	12,506,663	7,610,358
Other social security costs	324,216	202,350
Other staff costs	85,984	2,800
Staff costs before share based payment	**12,916,863**	**7,815,508**
Share based payment	1,523,626	0
Staff costs including share based payment	**14,440,489**	**7,815,508**
Average number of employees	28	19
Number of employees, year-end	51	21

The average number of employees increased in the second half of the fiscal year, to support the growth jorney across all three Valuer locations.

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	2020/21	2019/20
Executive Management and key management:		
Wages and salaries	5,143,299	2,772,000
Other social security costs	16,473	18,000
Share based payment	1,093,872	0
Other staff costs	38,129	0
Total	**6,291,773**	**2,790,000**
Board of Directors		
Board fee	383,333	0
Share based payment	98,610	0
Total	**481,943**	**0**
Total compensation of key management personnel	**6,773,716**	**2,790,000**

Member of executive management and key management counted in average 5 people during the year (2019/20: 3). By end of the year member counted in total 7 (2019/20: 4).

From the fiscal year 2020/21, all members of the board receive a yearly fixed 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 fiscal year 2020/21 was awarded to 18 participants comprising 1.506.000 warrants, whereas 1,147,000 warrants where issued to individual board members, exectuive management and other key members of the manageemt team (7 people in total), with a market value at grant day of DKK 11.2m. The remaining warrants of 359,000 where issued to other staff members of the company (11 people) with a market value of DKK 3.4m at grant day.

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 2021 a total of 154,984 warrants were vested (2019/2020: O).

The development in outstanding warrants can be specified as follows:

	Board of Directors	Executive Management	Key Management Personnel	Other Staff	Total
Outstanding - 1 July 2020	0	0	0	0	0
Granted during the period	172,500	545,000	429,500	359,000	1,506,000
Forfeited/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 2021	Exercise price (DKK per share)*	Number of warrants end of period	Estimated volatility (%)**	Risk free interest (%) ***	Fair value
Granted - January 2021	6.52	230,000	25%	-0.25%	266,372
Granted - February 2021	13.00	892,000	25%	-0.25%	1,158,898
Granted - March 2021	8.81	223,000	25%	-0.25%	98,206
Granted - May 2021	4.23	161,000	25%	0.00%	23,150

All warrants programs that have been issued during 2020/21 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	2020/21	2019/20
Expensed share-based payment related to equity instruments	1,523,626	0

6. Other operating income

DKK	2020/21	2019/20
Grants from InnoBooster	920,700	0
Other	100,000	0
	1,020,700	**0**

In July 2020, Innobooster awarded Valuer a grant of DKK 1m, in connection with a special COVID-19 scheme. 92% of this grant has been recognized within the fiscal year 2020/21 and the remaining part will be recogized in July 2021.

7. Depreciation, amortisation and impairment

DKK	2020/21	2019/20
Completed development projects	778,396	0
Patents, licenses and acquired rights	0	60,000
Software	200	0
Other fixtures and fittings, tools and equipment	15,699	0
	794,295	**60,000**

Notes

8. Financial income

DKK	2020/21	2019/20
Foreign exchange rate gains	237	11
	237	**11**

9. Financial expenses

DKK	2020/21	2019/20
Foreign exchange rate losses	14,725	3,225
Interest expense on borrowings	587,346	42,007
Other financial expenes	298,579	168,715
	900,650	**213,947**
Interest expenses on borrowings includes DKK 191.170 related to shareholder loans prior to the IPO.		
Financial expenses, borrowing costs, capitalised on development projects	0	137,000
Weighted average interest rate on capitalised borrowing costs on development projects	0.0%	3.5%

10. Corporate Tax

DKK	2020/21	2019/20
Current tax:		
Current tax on result for the year	(460,768)	(352,000)
Current tax on result for previous years	0	0
Deferred tax on result for the year	0	0
Deferred tax on result for previous years	0	0
	(460,768)	**(352,000)**
Calculated 22.0% tax on loss for the year before income tax	**(5,748,991)**	**(1,321,610)**
Tax effects of		
Differences in the tax rates in foreign subsidiaries relative to 22%	17,294	0
Non-taxable income	0	0
Taxable losses not recognised	(5,305,517)	(969,610)
	(5,288,223)	**(969,610)**
Effective tax rate	**2%**	**6%**

Notes

11. Intangible assets

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**

DKK	Software	Acquired other similar rights	Completed development projects	Development projects in progress	Total
Cost:					
At 1 July 2019	**0**	**300,000**	**0**	**3,001,646**	**3,301,646**
Additions during the year				1,417,000	1,417,000
Disposals during the year					0
Transfers for the year			4,418,646	(4,418,646)	0
Exchange difference					0
At 30 June 2020	**0**	**300,000**	**4,418,646**	**0**	**4,718,646**
Accumulated amortisation and impairment:					
At 1 July 2019	0	60,000	0	0	60,000
Amortisation for the year		60,000			60,000
Impairment for the year		180,000			180,000
Exchange difference					0
At 30 June 2020	**0**	**300,000**	**0**	**0**	**300,000**
Carrying amount 30 June 2020	**0**	**0**	**4,418,646**	**0**	**4,418,646**

Development projects in progress 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 receivedgovernment 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 2020/21.

Notes

12. Tangible assets

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
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
Exchange difference	3	3
At 30 June 2021	**15,699**	**15,699**
Carrying amount 30 June 2021	**356,138**	**356,138**

DKK	Fixtures and fittings, other plant and equipment	Total
Cost:		
At 1 July 2019	**0**	**0**
Additions during the year	0	0
Disposals during the year	0	0
Exchange difference	0	0
At 30 June 2020	**0**	**0**
Accumulated amortisation and impairment:		
At 1 July 2019	**0**	**0**
Depreciation for the year	0	0
Impairment for the year	0	0
Exchange difference	0	0
At 30 June 2020	**0**	**0**
Carrying amount 30 June 2020	**0**	**0**

Notes

13. Financial assets

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 months rent.

DKK	Deposits	Total
Cost:		
At 1 July 2019	**164,399**	**164,399**
Additions during the year	(59,399)	(59,399)
Disposals during the year	0	0
Exchange difference	0	0
At 30 June 2020	**105,000**	**105,000**
Of which is with related parties	**105,000**	**105,000**

The deposit is for the leasehold of property equivalent to 1 month rent.

14. Deferred tax

DKK	2020/21	2019/20
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	1,058,360	1,914
Tangible assets	5,674	0
Provisions	(5,393)	(172,397)
Tax loss carry forwards	(8,118,454)	(8,626,717)
Tax loss not recognised	7,059,813	8,797,200
	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 TDKK 36,209 of tax losses carried forward (tax value at 22% TDKK 8,118), which relates to this year and previous years tax result.

The Group has determined that it cannot in a foreseeable 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.

Notes

15. Trade receivables

DKK	2020/21	2019/20
Trade receivables before provision for bad debts	1,284,904	113,607
Less provision for impairment of trade receivables	0	0
Trade receivables net	**1,284,904**	**113,607**

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	2020/21	2019/20
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 on an individual level, 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.

16. 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

16. Share capital and earnings per share, continued

Earnings per share

At 30 June 2021 the share capital consisted of 30,692,307, shares with a nominal value of DKK 0.02 (2019/20: 460,000/DKK 1).

DKK	2020/21	2019/20
At 1 July	23,000,000	23,000,000
Capital increase	7,692,307	0
Share capital at 30 June	**30,692,307**	**23,000,000**

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	(25,671,006)	(4,446,798)
Minority interests' share of the result for the year	0	(1,208,521)
Result used for calculating earnings per share, diluted	**(25,671,006)**	**(5,655,319)**
Average number of shares listed on Nasdaq First North Growth Market	26,245,521	23,000,000
Average number of shares used to calculate earnings per share	**26,245,521**	**23,000,000**
Average dilutive effect on outstanding subscription rights	1,241,501	0
Number of shares used to calculate earnings per share, diluted	**27,487,022**	**23,000,000**
Earnings per share of DKK (EPS)	(0.98)	(0.22)

For comparable reasons EPS calculation for 2019/20 has been adjusted accordingly with the number of shares by end of 2020/21.

17. Non-controlling interests

DKK	2020/21	2019/20
Valuer.ai ApS		
Non-controlling interests' ownership	0%	20.8%
Summarised balance sheet		
Current assets	0	6,425,242
Current liabilities	0	14,939,276
Current net liabilities	**0**	**8,514,034**
Non-current assets	0	272,591
Non-current liabilities	0	0
Non-current net assets	**0**	**272,591**
Summarised statement of comprehensive income		
Revenue	0	4,242,950
Loss for the period	0	(5,810,195)
Other comprehensive income	0	0
Total comprehensive income	**0**	**(5,810,195)**
Loss allocated to NCI	0	(1,208,521)

On 28 August 2020, the company bought 20,8% own shares from one shareholder, who as a shareholder and employee wanted to be released from his obligations towards the company and pursue new opportunities externally. The overall final transaction between the shareholder and the company included a termination of the employment contract and a salary payout, repayments of his shareholder loan, removal of his bank guarantee, and the purchase of all his shares within the Company at a reduced rate.

Notes

18. Borrowings

Valuer have issued the following shareholder loans, which are convertible into shares of the entity, at the option of the holder. The loans are 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**				

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

At 30 September 2020 shareholder loans at DKK 8,051,840 including accrued interests have been modified into a convertible loan with an interst of 5% p.a. and a repayment date of 1 January 2024. The loans can be converted at the option of the holder from 1 July2023 until 31 January 2024 at DKK 2,746 per share. Management has decided to concevt all loan to shares as per 31 December 2020.

One shareholder loan was fully repaid on 28 August 2020 (DKK 692.027).

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.

2019/20	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
29/6 2020	500,000	5.0% p.a.	non-convertible		
Outstanding amount before interest	9,014,793				
Accrued interest	158,257				
Loan	9,173,050				

The loan from 29 June 2020 have at 9 July 2020 been modified into a convertible loan with an interst of 5% p.a. and a repayment date at 31 December 2023. The loan can be converted into shares at the option of the holder from 1 July 2023 until 31 December 2023 at DKK 375 per share.

The other loans have been modified into convertible loans with an interest of 5% p.a. and a repayment date of 31 January 2024. The loans can be converted at the option of the holder from 1 July 2023 until 31 January 2024. The loans can be converted into shares at DKK 2.746 per share.

19. Deferred revenue

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

DKK	2020/21	2019/20
Contract liabilities	24,514	0

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 company 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 +/- 0.4m 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 (A).

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 2021, the Groups cash and cash equilvalents amounted to DKK 72.355k (2019/2020: DKK 525k). 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 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)**
As at 30 June 2020					
Borrowings	(1,555,710)	(1,555,710)	0	0	(1,555,710)
Shareholder loans	(9,173,050)	(9,173,050)	0	0	(9,173,050)
Trade payables	(329,573)	(329,573)	0	0	(329,573)
	(11,058,333)	**(11,058,333)**	**0**	**0**	**(11,058,333)**

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.

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

Charges and security
The floating charge of DKK 2,000K that was issued in 2019/2020 secured on trade receivables as well as intangible assets was cancelled in connection with the IPO in February 2021.

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 850K (2019/20: DKK 105K).

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 2020	Financing cash flows	Share increase by assets in kind	Changes in foreign ex-change 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**

DKK	1 July 2019	Financing cash flows	Additions	Changes in foreign ex-change rates	Other changes	30 June 2020
Current borrowings	533,194	0	1,022,516	0	0	1,555,710
Shareholder loan	6,060,362	0	4,626,480	0	(1,513,792)	9,173,050
Total liabilities from financing activities	**6,593,556**	**0**	**5,648,996**	**0**	**(1,513,792)**	**10,728,760**

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	2020/21	2019/20
Transactions with key management or other related parties		
Raising of shareholder loans	1,200,000	4,399,972
Interest accrued on shareholder loans	191,170	178,645
Conversion of shareholder loans	9,372,193	1,513,792
Paid rent	714,231	490,332
Deposit, leasehold property adjustment	741,182	0
	12,218,776	**6,582,741**

Reference to note 16 – Share capital and earnings per share.

25. Cash flow statement - adjustments

DKK	2020/21	2019/20
Share based salaries	1,523,626	0
Financial income	(237)	(11)
Financial expenses	900,650	213,947
Depreciation, amortisation and impairment losses, including losses and gains on sales	794,295	60,000
Tax on profit/loss for the year	(460,768)	(352,000)
Other adjustmenst	6,162	(61,781)
	2,763,728	**(139,845)**

26. Changes in net working capital

DKK	2020/21	2019/20
Change in trade receivables	(1,171,297)	517,764
Change in other receivables	434,774	(1,190,833)
Change in prepayments	35,907	5,410
Change in trade payables	1,301,587	0
Change in deferred revenue	24,514	(525,034)
Change in other payables	569,184	2,201,480
	1,194,669	**1,008,787**

Notes

27. Non-cash transactions

DKK	2020/21	2019/20
The Group has the following non-cash financing activities:		
Share increase by assets in kind	8,104,731	0
Loan conversion	1,200,000	9,014,793
Interests on shareholder loans	191,170	158,257
	8,295,901	**9,173,050**

Please refer to note 18 for further details.

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

DKK	2020/21	2019/20
PricewaterhouseCoopers		
Audit services	315,738	105,000
Services related to IPO / Listing at Nasdaq First North Growth Market	479,663	0
Other services	83,196	136,000
	878,597	**241,000**

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 2021 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%

Parent Financial Statement and notes

Parent Company Income Statement

For the period 20 June - 30 June

DKK	Notes	2020/21
Revenue		0
Staff expenses	2	(1,971,651)
Other external expenses	3	(6,636,955)
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**(8,608,606)**
Depreciation, amortisation and impairment		0
Earnings before interest and tax (EBIT)		**(8,608,606)**
Financial income	4	297,834
Financial expenses	5	(536,357)
Earnings before tax (EBT)		**(8,847,129)**
Corporate Tax	6	0
Net result		**(8,847,129)**

DKK	Notes	2020/21
Other comprehensive income		
Items that will be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations		
Income tax relating to these items		0
Other comprehensive income for the period, net of tax		**0**
Total comprehensive income for the period		**(8,847,129)**

Parent Company Balance Sheet

DKK	Notes	30 June 2021
Investment in subsidaries	7	1,562,795
Deferred tax assets	8	0
Receivables from subsidaries	9	21,368,084
Total non-current assets		**22,930,879**
Receivables from subsidiaries		8,684,339
Prepayments		77,038
Cash and cash equivalents		71,665,152
Total current assets		**80,426,529**
Total assets		**103,357,408**

DKK	Notes	30 June 2021
Share capital	10	613,846
Share premium		108,497,424
Treasury shares		0
Retained earnings		(7,323,503)
Capital and reserves attributable to owners		101,787,767
Total equity		**101,787,767**
Trade payables		818,148
Other payables		751,493
Total current liabilities		**1,569,641**
Total liabilities		**1,569,641**
Total equity and liabilities		**103,357,408**

Statement of Changes in Equity

DKK	Notes	Share capital	Share premium	Treasury shares	Retained earnings	Total
Equity at 20 June 2020	**10**	**400,000**	**55,000**	**0**	**0**	**455,000**
Result for the year					(8,847,129)	(8,847,129)
Other comprehensive income						0
Total comprehensive income for the period		**0**	**0**	**0**	**(8,847,129)**	**(8,847,129)**
Transactions with owners in their capacity as owners						
Share increase by cash		60,000	1,462,795			1,522,795
Acquisition of treasury shares				(50,209)		(50,209)
Share decrease		(45,609)	(400,000)	45,609		(400,000)
Disposal of treasury shares				4,600		4,600
Share increase by loan conversion		6,168	1,261,294			1,267,462
Share increase by assets in kind		39,441	8,065,290			8,104,731
Share based payement					1,523,626	1,523,626
Listing on Nasdaq First North Growth Market		153,846	99,846,145			99,999,991
Listing cost related to new shares		0	(1,793,100)			(1,793,100)
Total transactions with owners in their capacity as owners		**213,846**	**108,442,424**	**0**	**1,523,626**	**110,179,896**
Equity at 30 June 2021		**613,846**	**108,497,424**	**0**	**(7,323,503)**	**101,787,767**

Parent notes overview

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3. Other external expenses
4. Financial income
5. Financial expenses
6. Corporate Tax
7. Investments in subsidiaries
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11. Financial risk, financial instruments and management
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1. Accounting policies

This is Valuer Holding A/S's first annual financial statement as a parent company, which include an extended period from 20 June 2020 - 30 June 2021.

The Annual Report of Valuer Holding A/S for 2020/21 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 Accoounting Act §84 section 4, seperate 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
Investment in subsidiaries are recognised and measured under the cost method.

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 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 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

Notes

1. Accounting policies, continued

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 onaccount 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. Staff expenses, remuneration and sharebased payment

DKK	2020/21
Wages and salaries	408,716
Other social security costs	1,180
Other staff costs	38,129
Staff costs before share based payment	**448,025**
Share based payment	1,523,626
Staff costs including share based payment	**1,971,651**
Average number of employees	0.25
Number of employees, year-end	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 "Combined Comprehensive Income Statement – Group".

3. Other external expenses

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

Total IPO costs made up DKK 7,154,471 of which DKK 1,793,100 (25.1%) has been recognized directly in the equity, corresponding to the proportionate percentage of the new issued shares.

4. Financial income

DKK	2020/21
Financial income from group companies	297,834
	297,834

5. Financial expenses

DKK	2020/21
Interests on shareholder loans	67,411
Interest and fees	468,946
	536,357

Notes

6. Corporate Tax

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

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

7. Investments in subsidiaries

DKK	2020/21
Cost:	
At 20 June	**1,562,795**
Investments during the year	0
Divestments during the year	0
Exchange rate adjustments	0
At 30 June	**1,562,795**
Accumulated value adjustments:	
At 20 June	**0**
Valueadjustments for the year	0
Divestments during the year	0
Exchange difference	0
At 30 June	**0**
Carrying amount at 30 June	**1,562,795**

Subsidiaries at 30 June are set out below:

Subsidiaries	Domicile	2020/21
Valuer.ai ApS	Copenhagen, Denmark	100%
VV ApS	Copenhagen, Denmark	100%

Notes

8. Deferred tax

DKK	2020/21
At 20 June	**0**
Deferred tax reccognised in the statement of profit or loss	0
Deferred tax reccognised in other comprehensive income	0
At 30 June	**0**

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

9. Receivables from group

Non-current receivables from group companies are due September 2024.

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 consist 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 equilvalents amounted to DKK 71.665k (2019/2020: DKK 0k). 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 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**
As at 30 June 2020				
Trade payables	0	0	0	0
Other payables	0	0	0	0
	0	**0**	**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	2020/21
Transactions with key management and other related parties	
Raising of shareholder loans	1,200,000
Interest accrued on shareholder loans	67,411
Conversion of shareholder loans	1,267,411
Receivables from Group, current	30,052,423
Payables to Group, current	0
Interest received from group companies, net	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	2020/21
PricewaterhouseCoopers	
Audit services	135,000
Services related to IPO / Listing at Nasdaq First North Growth Market	479,663
Other services	32,500
	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
Recurring revenue does not necessarily mean a binding contractual agreement. However recurring revenue is defined as revenue with a high degree of certainty for renewal. 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.

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

Design & production: Noted

Valuer

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