Introduction to combined financial statements

Valuer Holding A/S was established on June 20, 2020. Consequently, Valuer Holding A/S' first financial year runs from June 20, 2020 to June 30, 2021, which means that the Company has no historical financial reports. However, to comply with the rules for financial information in an EU growth prospectus, the following section contains the combined historical financial information for Valuer.ai ApS, Valuer Venture ApS, and Valuer LLC Skopje presented as a consolidated financial statement for Valuer Holding A/S prepared in accordance with IFRS as per 30 June 2020. This representation of the Company's financial statements has been selected as it will be Valuer Holding A/S' financial reporting format going forward due to the capital reorganization on September 2, 2020, making Valuer.ai ApS, Valuer Venture ApS, and Valuer LLC Skopje fully owned subsidiaries of Valuer Holding A/S. In addition, it is the opinion of Valuer that this representation provides the most accurate overview of the Company's financial history as most of the historical activity has been carried out through Valuer.ai ApS.

Valuer Holding A/S' combined financial performance for the financial years of 2018/19 and 2019/20 is presented below. Please note that final audit of the numbers is still ongoing. The audit will be finalized before listing. No material changes are envisaged as a result of the final audit.

The Company's audited consolidated financial reports have been prepared in accordance with IFRS as required for admission to trading on Nasdaq First North Growth Market Premier. The audited annual reports for 2019/20 of Valuer.ai ApS and Valuer Venture ApS prepared in accordance with the Danish Financial Statement Act are available on the Company's website.

Contents

Statement by the Board of Directors and Executive Management on the Combined Financial Statements

The Executive Board and the Board of Directors have today reviewed and approved the Combined Financial Statements of Valuer Holding A/S, Valuer.ai ApS and VV ApS (subsequently renamed to Valuer Holding A/S) ("the Group") for 2020/2019 and 2019/18 prepared solely for the purposes of this Offering Circular as further outlined in the introduction to combined financial statement on page 1, which describes the background and basis for preparing Combined Financial Statements.

The Combined Financial Statements comprise statement of comprehensive income, balance sheet, statements of changes in equity and cash flows and notes, prepared in accordance with International Financial Reporting Standards as adopted by the EU, and further requirements in the Danish Financial Statements Act.

In our opinion, the accounting policies applied are appropriate and the Combined Financial Statements give a true and fair view of the Group's financial position at 30 June 2020 and 2019 and of the results of their operations and cash flows for 2020/19 and 2019/18 in accordance with International Financial Reporting Standards as adopted by the EU, and further requirements in the Danish Financial Act.

Copenhagen, 25 January, 2021

Executive Board

Dennis Juul Poulsen
Chief Executive Officer

Other Key Management

Martin Ernst
Chief Commercial Officer

Christian Lawaetz Halvorsen
Chief Technology Officer

Ellen Bentt Schulz
Chief Financial Officer

René Carl Tiedemann Giese
Chief Experience Officer Co-founder

Board of Directors

Finn Peder Ramsgaard Hove
Chairman

Michael Moesgaard Andersen

Flemming Poulfelt

Natasha Friis Saxberg

Independent auditor's report

To the Board of Directors of Value Holding A/S

Report on the audit of the combined financial statements

Our opinion

In our opinion, the combined financial statements give a true and fair view of the financial position of the entities set out in note 1 to the combined financial statements as at 30 June 2020 and 30 June 2019, and their financial performance and cash flows for the years 1 July 2019 - 30 June 2020 and 1 July 2018 to 30 June 2019 in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and further requirements in the Danish Financial Act.

What we have audited

The combined financial statements of the entities set out in note 1 to the combined financial statements (together 'the combined financial statements') comprise:

- the combined comprehensive income statements for the years 1 July 2019 to 30 June 2020, and 1 July 2018 to 30 June 2019;
- the combined balance sheet as at 30 June 2020 and 30 June 2019;
- the combined statement of changes in equity for the years then ended;
- the combined cash flow statements for the years then ended; and
- the notes to the combined financial statements, which include significant accounting policies and other explanatory information.

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 are further described in the *Auditor's responsibilities for the audit of the combined financial statements section* of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the entities set up in note 1 in accordance with the International Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of Matter - Basis of accounting and restriction on distribution and use

We draw attention to the fact that, as described in note 1 to the combined financial statements, the businesses included in the combined financial statements have not operated as a single entity. These combined financial statements are, therefore, not necessarily indicative of results that would have occurred if the businesses had operated as a single business during the year presented or of future results of the combined businesses.

The combined financial statements are prepared for the board of directors of Value Holding A/S to assist them in presenting the financial position and results of the entities set out in note 1, in connection with the transaction described in note 1 to these combined financial statements. As a result, the combined financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the owner of the combined businesses

Valuer Holding A/S (the "owner") is responsible for the preparation of the combined financial statements in accordance with IFRS, and for such internal control as Valuer Holding A/S management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, the owner is responsible for assessing the entities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Valuer Holding A/S management either intends to liquidate the entities set out in note 1 to the combined financial statements or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of Valuer Holding A/S are responsible for overseeing the financial reporting process of the entities set out in note 1 to the combined financial statements.

Auditor's responsibilities for the audit of the combined financial statements

Our objectives are to obtain reasonable assurance about whether the combined 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 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 combined financial statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined 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 internal control of the entities set out in note 1 to the combined financial statements.
- 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of entities set out in note 1 to the combined financial statements. 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 combined 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 entities set out in note 1 to the combined financial statements to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Hellerup 25 January 2021

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr 33 77 12 31

Niels Henrik B. Mikkelsen
State Authorised Public Accountant
mne 16675

Combined Comprehensive Income Statement

For the period 1 July - 30 June	Notes	2019/20 DKK	2018/19 DKK
Revenue from contract with customers	3	4,766,874	5,097,512
Software development performed for own account		900,000	941,496
Cost of providing services		(804,557)	(1,706,876)
Other external expenses	4	(2,780,192)	(2,784,868)
Gross profit		**2,082,125**	**1,547,264**
Staff expenses	5	(7,815,508)	(6,940,880)
Amortisation of intangible assets		(60,000)	(60,000)
Loss before net financials		**(5,793,383)**	**(5,453,616)**
Financial income	6	11	7,175
Financial expenses	7	(213,947)	(368,446)
Loss before tax		**(6,007,319)**	**(5,814,887)**
Income tax benefit	8	352,000	364,654
Loss for the year		**(5,655,319)**	**(5,450,233)**
Other comprehensive income for the period, net of tax		**0**	**0**
Total comprehensive income for the period		**(5,655,319)**	**(5,450,233)**
Total comprehensive income for the period is attributable to:			
Owners of Valuer Holding A/S		(4,446,798)	(4,371,161)
Non-controlling interests		(1,208,521)	(1,079,072)
Total comprehensive income for the period		**(5,655,319)**	**(5,450,233)**
Earnings per share for loss attributable to the ordinary equity holders of the company:			
Basic earnings per share, A and B shares		(12.3)	(11.8)
Diluted earnings per share, A and B shares		(12.3)	(11.8)

Combined Balance Sheet

	Notes	30 June 2020 DKK	30 June 2019 DKK	1 July 2018 DKK
Intangible assets	9	4,418,646	3,241,646	1,419,130
Deposits		105,000	164,399	115,249
Deferred tax assets	10	0	0	0
Total non-current assets		**4,523,646**	**3,406,045**	**1,534,379**
Trade receivables	11	113,607	631,371	1,725,572
Corporation tax		352,000	673,259	308,605
Other receivables	11	1,190,833	0	0
Prepayments		166,482	161,072	80,820
Cash and cash equivalents		524,720	477,350	796,516
Total current assets		**2,347,642**	**1,943,052**	**2,911,513**
Total assets		**6,871,288**	**5,349,097**	**4,445,892**

Combined Balance Sheet

	Note	30 June 2020 DKK	30 June 2019 DKK	1 July 2018 DKK
Share capital	12	460,000	460,000	460,000
Share premium		3,962,636	3,962,636	2,281,091
Retained earnings		(8,920,741)	(5,839,803)	(1,613,771)
Capital and reserves attributable to owners		(4,498,105)	(1,417,167)	1,127,320
Non-controlling interests	13	(2,827,644)	(1,619,123)	(540,051)
Total equity		**(7,325,749)**	**(3,036,290)**	**587,269**
Borrowings	14	1,555,710	533,194	0
Trade payables		329,573	267,828	257,396
Shareholder loans	14	9,173,050	6,060,362	1,763,665
Other payables		3,138,704	998,969	737,562
Deferred revenue	15	0	525,034	1,100,000
Total current liabilities		**14,197,037**	**8,385,387**	**3,858,623**
Total liabilities		**14,197,037**	**8,385,387**	**3,858,623**
Total equity and liabilities		**6,871,288**	**5,349,097**	**4,445,892**

Combined Statement of Changes in Equity

	Notes	Share capital DKK	Share premium DKK	Retained earnings DKK	Total DKK	Non-con-trolling interests DKK	Total equity DKK
Equity at 1 July 2018	12	**460,000**	**2,281,091**	**(1,613,771)**	**1,127,320**	**(540,051)**	**587,269**
Loss for the year				(4,371,032)	(4,371,032)	(1,079,072)	(5,450,104)
Other comprehensive income					0		
Total comprehensive income for the period		**0**	**0**	**(4,371,032)**	**(4,371,032)**	**(1,079,072)**	**(5,450,104)**
Transactions with owners in their capacity as owners							
Shareholder contribution			1,681,545	145,000	1,826,545		**1,826,545**
Total transactions with owners in their capacity as owners		**0**	**1,681,545**	**145,000**	**1,826,545**		
Equity at 30 June 2019		**460,000**	**3,962,636**	**(5,839,803)**	**(1,417,167)**	**(1,619,123)**	**(3,036,290)**
Equity at 1 July 2019	12	**460,000**	**3,962,636**	**(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)
Other comprehensive income					0		
Total comprehensive income for the period		**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 conversion				1,513,792	1,513,792	0	1,513,792
Total transactions with owners in their capacity as owners		**0**	**0**	**1,365,860**	**1,365,860**	**0**	**1,365,860**
Equity at 30 June 2020		**460,000**	**3,962,636**	**(8,920,741)**	**(4,498,105)**	**(2,827,644)**	**(7,325,749)**

Combined Cash Flow Statement

For the period 1 July - 30 June	Notes	2019/20 DKK	2018/19 DKK
Loss for the year		(5,655,319)	(5,450,233)
Adjustments	22	(139,845)	(69,439)
Changes in net working capital	23	1,008,787	871,326
Interests paid		(251,507)	(583,362)
Income taxes refunded		673,258	0
Net cash flow from operating activities		**(4,364,626)**	**(5,231,708)**
Purchase of intangible assets		(1,237,000)	(1,598,894)
Net cash flow from investing activities		**(1,237,000)**	**(1,598,894)**
Proceeds from shareholder loans		4,626,480	4,296,697
Proceeds from borrowings		1,022,516	533,194
Capital incease		0	1,681,545
Cash flow from financing activities	**19**	**5,648,996**	**6,511,436**
Net cash flow for the year		**47,370**	**(319,166)**
Cash and cash equivalents, beginning of the year		477,350	796,516
Cash and cash equivalents at end of the year		**524,720**	**477,350**
Cash and cash equivalents comprise the following:			
Cash at bank and in hand		524,720	477,350
Cash and cash equivalents at end of the year		**524,720**	**477,350**

Notes

Notes

1. Accounting policies

Valuer Holding A/S and group companies supplies IaaS (Innovation as a Service) and in conjunction with this to establish matchmaking between start-up companies and the capital market. The background for these activities is the successful establishment of the world's most advanced platform with updated content information about start-ups and the innovation they possess.

Combined 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 combined 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 combined 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.

1 July 2018

The financial information for 2018 represents the combined figures for Valuer.ai ApS and it's subsidiary, Valuer LLC Skopje, derived from the financial statements. The financials correspond to the financial statements for 2017/18. The financials have been changed to IFRS as described in first time adoption below.

2018/19

The income statement, balance sheet and equity statement for the period are derived from the financial statements of Valuer.ai ApS and it's subsidiary, Valuer LLC Skopje. As the financial statements of Valuer.ai ApS and it's subsidiary, Valuer LLC Skopje does not contain a cash flow statement, the cash flow statement has been derived from the books.

2019/20

The financial information for 2019/20 represents the audited figures for Valuer Holding A/S and subsidiaries, Valuer.ai ApS, VV ApS and Valuer LLC skopje.

Combination principles

The combined financial statements are prepared by adding together financial statement items of a uniform nature. The financial statements used for combination purposes have been prepared applying the Group's accounting policies. Upon combining the financial information for Valuer Holding A/S and subsidiaries for the periods described above, intra-group income and expenses, intragroup accounts and profits and losses on transactions between the combined entities are eliminated. Comparative figures have been changed accordingly.

The accounting principles set out below have been applied consistently to all periods presented in these combined financial statements.

The combined financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU as well as additional Danish disclosure requirements applying to entities of reporting class C.

For all periods up to and including the year ended 30 June 2019, the group prepared its financial statements in accordance with Danish generally accepted accounting principles. These combined financial statements for the year ended 30 June 2020 are the first the Group has prepared in accordance with IFRS.

The combined financial statements has been prepared under the historical cost convention. The financial statements are presented in Danish Kroner (DKK), which is also the parent company's functional currency.

First time adoption

These combined financial statements are the first financial statements that are presented in accordance with IFRS. The comparative figures for 2018-19 in the income statement and the balance sheet items at 1 July 2018 and 30 June 2019 were restated in accordance with IFRS. The accounting policies applied are based on the standards and interpretations effective at 30 June 2020. No standards or interpretations, which are not yet effective have been adopted.

The disclosures required by IFRS 1, First-time Adoption of International Financial Reporting Standards, concerning the transition from the Danish Financial Statements Act to IFRS are provided in note 27.

Exemptions applied
IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Group has applied the following exemptions:

* Cumulative currency translation differences for all foreign operations are deemed to be zero as at 1 July 2018.
* Borrowing costs are not capitalised before the transaction date 1 July 2018.

Basis of combining
The combined 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.

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

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

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

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

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

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

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

Payment terms are 30 days.

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

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.

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

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 combined 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 or indirectly 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 other similar 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.

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. The grant is recognised in profit or loss on a straight-line basis over the expected life of a depreciable asset as a reduced depreciation expense.

Leases
Leases include mainly properties.

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

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.

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.

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.

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 2020 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2. Critical accounting estimates and judgements

In the preparation of the combined 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.

Critical 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 IASBand as a representation of the substance of the transaction.

Critical 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 2019/20 and 2018/19 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 assets are located in Denmark.

Geographical split of revenue	2019/20 DKK	2018/19 DKK
Denmark	3,175,287	3,714,400
Netherlands	1,023,505	0
Germany	537,257	870,379
Other	30,825	512,733
	4,766,874	**5,097,512**

Revenues of DKK 657,170 and DKK 537,257 (2019/18: DKK 981,400 and DKK 647,985) are derived from two external customers.

4. Leases

	DKK	DKK
Expense relating to short-term leases (included in other external expenses)	490,333	473,523
	490,333	**473,523**

Lease commitments only covers one month, wheras the expense above is a full year lease.

5. Employee costs

	DKK	DKK
Wages and salaries	7,610,358	6,830,527
Other social security costs	202,350	110,353
Other staff costs	2,800	0
	7,815,508	**6,940,880**
Average number of employees	19	18

Some employees have purchased shares in Valuer.ai ApS at fair value. The shares correspond to 5.0% of the share capital, in Valuer.ai ApS. The shares have after the balance sheet date been changed into shares in Valuar Holding A/S together with additional purchase at fair value from employees in total corresponding to 8.56 % of the share capital.

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:

Executive Board and key management:	2019/20 DKK	2018/19 DKK
Wages and salaries	2,772,000	2,700,000
Other social security costs	18,000	18,000
Other staff costs	0	0
Total	**2,790,000**	**2,718,000**
Board of Directors		
Board fee	0	0
Total	**0**	**0**
Total compensation of key management personnel	**2,790,000**	**2,718,000**

6. Financial income

	DKK	DKK
Foreign exchange rate gains	11	7,175
Other financial income	0	0
	11	**7,175**

7. Financial expenses

	DKK	DKK
Foreign exchange rate losses	3,225	116
Interest expense on borrowings	42,007	358,362
Other financial expenes	168,715	9,968
	213,947	**368,446**
Financial expenses, borrowing costs, capitalised on development projects	137,000	225,000
Weighted average interest rate on capitalised borrowing costs on development projects	3.5%	10.0%

Notes

8. Tax on loss for the year	2019/20 DKK	2018/19 DKK
Current tax:		
Current tax on loss for the year	(352,000)	(364,654)
	(352,000)	**(364,654)**
Calculated 22.0% tax on loss for the year before income tax	**(1,321,610)**	**(1,279,275)**
Tax effects of:		
Differences in the tax rates in foreign subsidiaries relative to 22%		
Taxable losses not recognised	(969,610)	(1,328,879)
	(969,610)	**(914,621)**
Effective tax rate	**6%**	**6%**

Notes

9. Intangible assets	Acquired other similar rights DKK	Completed development projects DKK	Development projects in progress DKK	Total DKK
Cost:				
At 1 July 2019	**300,000**	**0**	**3,001,646**	**3,301,646**
Additions during the year			1,237,000	1,237,000
Acquisition of business				0
Disposals during the year				0
Transfers for the year		4,238,646	(4,238,646)	0
Exchange difference				0
At 30 June 2020	**300,000**	**4,238,646**	**0**	**4,538,646**
Accumulated amortisation and impairment:				
At 1 July 2019	**60,000**	**0**	**0**	**60,000**
Amortisation for the year	60,000			60,000
Impairment for the year				0
Transfers for the year				0
Exchange difference				0
At 30 June 2020	**120,000**	**0**	**0**	**120,000**
Carrying amount 30 June 2020	**180,000**	**4,238,646**	**0**	**4,418,646**

	Acquired other similar rights DKK	Completed development projects DKK	Development projects in progress DKK	Total DKK
Cost:				
At 1 July 2018	**300,000**	**0**	**1,402,752**	**1,702,752**
Merger and acquisition of business				0
Additions during the year			1,598,894	1,598,894
Disposals during the year				0
Exchange difference				0
Transfers for the year				0
At 30 June 2019	**300,000**	**0**	**3,001,646**	**3,301,646**
Accumulated amortisation and impairment:				
At 1 July 2018	**0**	**0**	**0**	**0**
Amortisation for the year	60,000			60,000
Impairment for the year				0
Exchange difference				0
At 30 June 2019	**60,000**	**0**	**0**	**60,000**
Carrying amount 30 June 2019	**240,000**	**0**	**3,001,646**	**3,241,646**

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 remaining amortisation period is 5 years.

The Group has received two government grants from Innovationsfonden of respectively DKK 500,000 and DKK 283,622, which have been offset in the values.

Notes

10. Deferred tax	2019/20 DKK	2018/19 DKK
Deferred tax at 1 July	0	0
Deferred tax reccognised in the statement of profit or loss	0	0
Deferred tax at 30 June	**0**	**0**

Deferred tax relates to:	**DKK**	**DKK**
Intangible assets	1,914	678,935
Provisions	(172,397)	(62,397)
Tax loss carry forwards	(8,626,717)	(8,082,463)
Tax loss not recognised	8,797,200	7,465,925
	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 a unrecognised tax loss TDKK 8,627 of tax losses carried forward, which relates to this year and previous years tax

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

11. Trade receivables	2019/20 DKK	2018/19 DKK
Trade receivables before provision for bad debts	113,607	633,402
Less provision for impairment of trade receivables	0	(2,031)
Trade receivables net	**113,607**	**631,371**

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:	2019/20 DKK	2018/19 DKK
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	(2,031)
Unused amount reversed	0	0
Provision for impairment of trade receivables	**0**	**(2,031)**

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.

Other receivables
Other receivables comprise a VAT receivable.

12. Share capital

As of 30 June 2020 the share capital in Valuer Holding A/S comprised 235,407 A shares and 164,593 B shares totalling a number of shares of 400,000. All shares have a nominal value of DKK 1.

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.

8.9% shares (2018/19: 8,9%) in Valuer.ai ApS are held by Valuer.ai ApS. The shares are held by the entity for the purpose of issuing shares under the employee share scheme.

Prior to the share classes were annulled at 1 September 2020, the authorisation of the share classes was as follows:
- All holders of A shares has to agree to dividends.
- Holders of A shares are entitled in advance to receive an amount pro rata corresponding to the amount paid in cash for the A shares with the addition of a return of 5% p.a. (365 days) calculated from the the capital contribution.
- After preferential payments any loans granted by the shareholders to the company must be repaid.
- After preferential payments to holders of A shares have been made, the holders of B shares shall receive pro rata an amount corresponding to the cash paid-in amount for the B shares with the addition of a return of 5% p.a. (365 days) calculated from the capital contribution.
- Any remaining amount must be distributed pro rata between the shareholders in relation to the shareholders' nominal capital holdings.

13. Non-controlling interests Valuer.ai ApS	2019/20 DKK	2018/19 DKK
Non-controlling interests' ownership	21%	21%
Summarised balance sheet		
Current assets	6,425,242	1,415,468
Current liabilities	14,939,276	8,723,121
Current net liabilities	**8,514,034**	**7,307,653**
Non-current assets	272,591	3,501,991
Non-current liabilities	0	0
Non-current net assets	**272,591**	**3,501,991**
Summarised statement of comprehensive income		
Revenue	4,242,950	5,097,511
Loss for the period	(5,810,195)	(5,187,848)
Other comprehensive income	0	0
Total comprehensive income	**(5,810,195)**	**(5,187,848)**
Loss allocated to NCI	(1,208,521)	(1,079,072)

Notes

14. 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 reapyable on demand.

2019/20	Notes	Interest	Convertible into B-shares	Repayable	Latest repayment
23/9 2019	4,614,821	2% p.a.	74,286	On demand	31/12 2021
23/9 2019	2,500,000	2% p.a.	1,821	On demand	31/12 2021
30/3 2020	1,399,972	9,5% p.m.	305,671	On demand	30/9 2020
29/6 2020	500,000	5% 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 fom 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.

2018/19	Notes	Interest	Convertible into B-shares	Repayable
5/3 2018	2,500,000	2% p.a.	non-convertible	31/12 2018
1/6 2018	500,000	2% p.a.	non-convertible	31/12 2018
30/8 2018	2,000,000	2% p.a.	non-convertible	31/3 2019
20/12 2018	952,500	2% p.a.	non-convertible	31/12 2019
Outstanding amount before interest	5,952,500			
Accrued interest	107,862			
Loan	6,060,362			

Of the outstanding amount DKK 6,108,225 have been changed into the first convertible shareholder loan in 2019/2020.

The Group also have a bank overdraft account with DKK 1,555,710 at 30 June 2020 (2018/19: DKK 555,194).

The bank overdrafts DKK 1,555,710 (DKK 533,194) are secured by floating charges - please refer to note 18.

All loans are recognised as current.

15. Contract balances

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

	2019/20	2018/19
	DKK	DKK
Contract liabilities	0	525,034

Contract libilities relates to prepayments on subscription fees were included in the Profit and Loss in 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

16. Financial risk 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

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, such as Germany and the Netherlands. Foreign customers are invoiced in either US $ or €. Over time, there will be an increased risk in the event of exchange rate fluctuations, notably with the US $, but currently the US $ 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 loans are at fixed rates.

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.

Liquidity risk

The Company has planned an IPO which will provide the required liquidity for the next 3 year forecasted growth. In the event the IPO is not completed, Valuer will review the business plan supported by the Existing Shareholders and/or new investors. Valuer's current agreement regarding the available credit facility will not change if the Offering is not completed. Existing Shareholders are committed to supporting the Company as necessary. In the pre-subscription process, Valuer has received indications of interest in participation in capital raises from new investors even if Valuer should not complete the IPO.

Notes

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.

Non-derivatives	Carrying amount DKK	Less than 1 year DKK	Between 1 and 5 year DKK	More than 5 years DKK	Total DKK
As at 30 June 2020					
Borrowings	1,555,710	1,555,710			1,555,710
Shareholder loans	9,173,050	9,173,050			9,173,050
Trade payables	329,573	329,573			329,573
	11,058,333	**11,058,333**	**0**	**0**	**11,058,333**
As at 30 June 2019					
Borrowings		533,194			533,194
Shareholder loans		6,060,362			6,060,362
Trade payables		267,828			267,828
	0	**6,861,384**	**0**	**0**	**6,861,384**

All shareholder loans and borrowings are repayable on demand. Therefore no interests are included in the maturity analysis. Trade payables do not carry interests.

17. 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.

The Group monitors capital on relevant key figures, thus the planned IPO does have significant impact on future capital structure. The Group manages its capital structure and ensures through support from existing shareholders that the capital structure will be sufficient to the Group's growth plans and expectations.

18. Commitments and contingent liabilities

Charges and security

Floating charges totalling DKK 2,000k secured on trade receivables as well as intangible assets at a total carrying amount of DKK 2,000k. On 30 June 2020 borrowings amounts to DKK 1,555,710 (30 June 2019: DKK 533,194).

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

Notes

19. 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.

	1 July 2019 TDKK	Financing cash flows TDKK	Additions TDKK	Changes in foreign exchange rates TDKK	Other changes TDKK	30 June 2020 TDKK
Current borrowings	**533,194**		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	0	**12,242,552**

	1 July 2018 TDKK	Financing cash flows TDKK	Additions TDKK	Changes in foreign exchange rates TDKK	Other changes TDKK	30 June 2019 TDKK
Current borrowings	**0**	533,194	0	0	0	**533,194**
Shareholder loan	**1,763,665**		4,296,697			**6,060,362**
Total liabilities from financing activities	**1,763,665**	533,194	0	0	0	**6,593,556**

The 'Other' 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.

20. 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:

	2019/20 DKK	2018/19 DKK
Transactions with shareholders		
Raising of shareholder loans	4,399,972	6,000,000
Interest accrued on loans	178,645	107,862
Conversion of shareholder loans	1,513,792	0
Paid rent	490,332	473,523
	6,582,741	**6,581,385**

21. Events after the balance sheet date

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.

As per 31 December 2020 it has been decided to convert all shareholders loans of total DKK 9,372,265 including accrued interest to shares in Valuer Holding A/S.

In addition, Value Holding A/S' own shares have been removed by a capital reduction

In September 2020 a warrant program was issued for DKK 4,600 shares. Management expect these to be covered by new shares.

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.

The A and B classes of shares were cancelled on 1 September 2020.

Notes

22. Cash flow statement - adjustments

	2019/20 TDKK	2018/19 TDKK
Financial income	-11	-7,175
Financial expenses	213,947	368,446
Depreciation, amortisation and impairment losses, including losses and gains on sales	60,000	60,000
Tax on profit/loss for the year	-352,000	-364,654
Other adjustmenst	-61,781	-126,056
	-139,845	**-69,439**

23. Changes in net working capital

	2019/20 TDKK	2018/19 TDKK
Change in trade and group receivables	517,764	1,094,201
Change in other receivables	-1,190,833	0
Change in prepayments	5,410	80,252
Change in deferred revenue	-525,034	-574,966
Change in other payables	2,201,480	271,839
	1,008,787	**871,326**

24. Non-cash transactions

The Group has the following non-cash financing activities:	2019/20 TDKK	2018/19 TDKK
Loan conversion	9,014,793	5,952,500
Interests on shareholder loans	158,257	107,862
	9,173,050	**6,060,362**

Please refer to note 14 for further details.

25. Fees to Auditors Appointed at the Annual General Meeting

PricewaterhouseCoopers	2019/20 TDKK	2018/19 TDKK
Audit services	105,000	35,000
Other services	136,000	6,750
	241,000	**41,750**

26. List of group companies

The Group's principal subsidiaries at 30 June 2020 are set out below:

	Type	Place of incorporation	Ownership interest
Valuer.ai ApS	Subsidiary	Denmark	79%
VV ApS	Subsidiary	Denmark	100%
Valuer LLC Skopje	Subsidiary	Macedonia	100%

27. First time adoption of IFRS

These combined financial statements for the year ended 30 June 2020 are the first the Group has prepared in accordance with IFRS. For periods up to and including the year ended 30 June 2019, the Group prepared its financial statements in accordance with The Danish Financial Statements Act ('Danish GAAP')

The Group has prepared combined financial statements that comply with IFRS applicable as at 30 June 2020, together with the comparative period data for the year ended 30 June 2019.

In preparing the financial statements, the Group's opening statement of financial position was prepared as at 1 July 2018.

The disclosures required by IFRS 1 *First-time Adoption of IFRS* explaining the principal adjustments made by the Group in restating Danish GAAP financial statements are provided below:

Group reconciliation	**As at 1 July 2018 (date of transition to IFRS)**			**For the year ended 30 June 2019**	**As at 30 June 2019**		
	TDKK	**TDKK**	**TDKK**	**TDKK**	**TDKK**	**TDKK**	**TDKK**
	Assets	**Liabilities**	**Equity**	**Loss for the year**	**Assets**	**Liabilities**	**Equity**
According to the Danish Financial Statement act	**4,275**	**4,554**	**-279**	**-5,191**	**4,953**	**8,741**	**-3,788**
IFRS-adjustments:							
Government grants	-284	-284	0		-284	-284	
Incorporation of Value Holding	455		455		455		455
Borrowing costs				225	225		225
Shareholder loans		-412	412	-484	0	-73	73
Total adjustments	**171**	**-696**	**867**	**-259**	**396**	**-357**	**753**
According to IFRS	**4,446**	**3,858**	**588**	**-5,450**	**5,349**	**8,384**	**-3,036**

There was no material impact on the cash flow statement in the adoption of IFRS.

Notes to the reconciliation from Danish GAAP to IFRS

Government grants

Covers grants received from Innovationsfonden. Under Danish GAAP government grants have been recognised directly in the profit or loss, whereas they under IFRS are deducted in the carrying amount of the asset.

Incorporation of Value Holding

Due to the the issue of the combined financial statement as described in note 1 the incorporation of Valuer Holding have been anticipated to has taken place at 1 July 2018. The capital increase has therefore been presented as having taken place at this date.

Borrowing costs

Under Danish GAAP, borrowing cost were not capitalised on intagible assets. Under IFRS borrowing costs that are directly attributable to the construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use.

Shareholder loans

Shareholder loans have been measured at fair value at first recognition. The difference between fair value and the loan amount have been recognised as a equity contribution from shareholders. Under Danish GAAP the loans were at first recognition measured at the received amount.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS.

The Group has applied the following exemptions:

- Cumulative currency translation differences for all foreign operations are deemed to be zero as at 1 July 2018.
- Borrowing costs are not capitalised before the transaction date 1 July 2018.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Finn Peder Ramsgaard Hove
Bestyrelsesformand
På vegne af: Valuer Holding A/S
Serienummer: PID:9208-2002-2-988244909273
IP: 129.142.xxx.xxx
2021-01-25 13:16:22Z
NEM ID

Michael Moesgaard Andersen
Bestyrelsesmedlem
På vegne af: Valuer Holding A/S
Serienummer: PID:9208-2002-2-744443058286
IP: 193.88.xxx.xxx
2021-01-25 13:25:20Z
NEM ID

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Serienummer: PID:9208-2002-2-467762740246
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2021-01-25 13:54:35Z
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Natasha Friis Saxberg
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Serienummer: PID:9208-2002-2-084106130833
IP: 80.163.xxx.xxx
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Niels Henrik B. Mikkelsen
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