



Grant of warrants

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Company Announcement No. 15-2022

Copenhagen, October 7, 2022

Today, in continuation of Company Announcement No. 14-2022, the Board of Directors of Valuer has exercised part of its current authorization to issue a total of 200,000 new warrants to Vindhesh Kumar, who has been appointed new CEO of Valuer and will be part of the Executive Board. After this issue, 2,612,416 warrants corresponding to 55.2% of the original authorization to issue warrants remain.

The exercise price is fixed at DKK 1.26 per share corresponding to five-day average share price from 30 September to 6 October 2022. The warrants will vest over 36 months starting from today and are subject to the existing lock-up agreements as described in the growth prospectus. Warrants that have not been exercised before 31 December 2028 will lapse automatically. Warrants can be exercised for a period of four weeks after the Company's announcements of the annual report and half-year report.

The theoretical market value of one warrant granted is DKK 0.81 (calculated using the Black Scholes model). The key assumptions for the calculation are a share price of DKK 1.25, an exercise price of DKK 1.26, volatility of 81.74%, and a risk-free interest rate of 0.00%.

The warrants include conditions on accelerated vesting in case of change of control, e.g. a takeover bid, merger or delisting. The warrants are issued in accordance with article 3 of the Articles of Association.

The specific terms of warrants issued by the Company can be found in the growth prospectus and in the Articles of Association on www.investors.valuer.ai.

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About Valuer

Valuer's vision is to fuel and foster the world's innovation. We do so by mapping the world's innovation activities. By combining data about startups and technologies we identify and present patterns to forward thinking companies, startups, universities and investors alike. Use Valuer to dive headfirst into identifying relevant companies and technologies. We organize +20 million data points to spot trends, discover new technologies and map industries. Using AI and machine learning to analyze, cluster and identify as well as human researchers to qualify and enrich data, if requested and needed. Start at macro level by exploring industries and technologies - and identify relevant companies. Or start at micro and

company level and from there understand the industry and how it associates. Valuer is a one-stop-shop for innovation and opportunity discovery. Whether you want to find new technologies and collaboration opportunities, uncover strategic suppliers or find and follow acquisition targets, Valuer can help.

Attachments

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