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# *Nordic Knowledge Partners ApS*

Trørødvænget 17, DK-2950 Vedbæk

## Annual Report for 2022

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CVR No. 36 42 81 98

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 10/3 2023

Andreas von Buchwald  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Nordic Knowledge Partners ApS for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

København, 10 March 2023

## Executive Board

Andreas von Buchwald  
Executive Officer

## Board of Directors

Søren Friis  
Chairman

Rasmus Forup Helmich

Andreas von Buchwald

Casper Bondo Henningsen

Christian von Buchwald

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Nordic Knowledge Partners ApS

We have compiled the Financial Statements of Nordic Knowledge Partners ApS for the financial year 1 January - 31 December 2022 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 10 March 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Søren Alexander  
State Authorised Public Accountant  
mne42824

Teiz Mølgaard  
State Authorised Public Accountant  
mne49074

## Company information

<b>The Company</b>	Nordic Knowledge Partners ApS Trørødvænget 17 DK-2950 Vedbæk  CVR No: 36 42 81 98 Financial period: 1 January - 31 December Municipality of reg. office: Rudersdal
<b>Board of Directors</b>	Søren Friis, chairman Rasmus Forup Helmich Andreas von Buchwald Casper Bondo Henningsen Christian von Buchwald
<b>Executive board</b>	Andreas von Buchwald
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

# Management's review

## Key activities

The company provides information services exclusively based on a recurring revenue (subscription) model.

## Development in the year

The income statement of the Company for 2022 shows a profit of DKK 1,610,471, and at 31 December 2022 the balance sheet of the Company shows positive equity of DKK 1,927,490.

During 2022 Nordic Knowledge Partners (NKP) successfully grew its annual recurring revenue (ARR) in line with expectations and added several new logos to our blue-chip subscriber base while at the same time growing the existing base. We have continued building on our strong position as the leading analytics solution for investment and M&A professionals operating in the Nordics. We reached our internal ARR-based milestone during Q1-2022 according to plan.

In the fall of 2022 we launched the M&A Insights 2.0 platform with a revamped design and improved usability, which is driving more traffic on the platform and user engagement in general. During Q4-2022 we successfully launched the Public Equity platform as an integrated sister platform to the core M&A Insights solution - Public Equity is an M&A-centric stock research solution with global coverage and as a result we are now able to offer clients integrated M&A and stock analytics in one (cloud) platform. In addition, the Public Equity dataset has enabled us to refine the content being produced for M&A Insights further for example with comps analysis based on traded peers and analyst growth estimates for individual sectors.

We expect to maintain substantial ARR growth during 2023 as the M&A Insights platform, including its infrastructure, content and data, are continually improved and expanded to meet an ever-growing need for high-value insights in an M&A market currently characterised by low visibility. We also expect Public Equity to contribute to growth, while we have a new content/platform distribution format in the development pipeline which we are excited to share with clients in the coming months. The currently high inflation and interest rates and the resulting (negative) effect on M&A activity is not affecting NKP's business negatively, rather the contrary, as would-be clients are increasingly interested in being "in the know" with regards to the more limited dealflow that is actually happening - we have seen a notable uptake in inbound requests from prospects.

## Targets and expectations for the year ahead

The Company expects a high growth in subscription sales and a positive net result for 2023.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
<b>Gross profit</b>		<b>5,101,271</b>	<b>3,658,230</b>
Staff expenses	1	-3,001,483	-3,046,923
Depreciation and impairment losses of property, plant and equipment		-8,820	-8,820
<b>Profit/loss before financial income and expenses</b>		<b>2,090,968</b>	<b>602,487</b>
Financial expenses		-22,535	-27,556
<b>Profit/loss before tax</b>		<b>2,068,433</b>	<b>574,931</b>
Tax on profit/loss for the year		-457,962	-253,811
<b>Net profit/loss for the year</b>		<b>1,610,471</b>	<b>321,120</b>

## Distribution of profit

	2022	2021
	DKK	DKK
<b>Proposed distribution of profit</b>		
Proposed dividend for the year	1,700,000	800,000
Retained earnings	-89,529	-478,880
	<b>1,610,471</b>	<b>321,120</b>

## Balance sheet 31 December

### Assets

	Note	2022	2021
		DKK	DKK
Other fixtures and fittings, tools and equipment		19,477	28,297
<b>Property, plant and equipment</b>		<b>19,477</b>	<b>28,297</b>
<b>Fixed assets</b>		<b>19,477</b>	<b>28,297</b>
Trade receivables		1,835,817	695,439
Other receivables		116,592	52,543
Deferred tax asset		3,589	461,551
Prepayments		78,841	53,169
<b>Receivables</b>		<b>2,034,839</b>	<b>1,262,702</b>
<b>Cash at bank and in hand</b>		<b>3,423,765</b>	<b>2,377,511</b>
<b>Current assets</b>		<b>5,458,604</b>	<b>3,640,213</b>
<b>Assets</b>		<b>5,478,081</b>	<b>3,668,510</b>



# Balance sheet 31 December

## Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		101,207	101,207
Retained earnings		126,283	175,275
Proposed dividend for the year		1,700,000	800,000
<b>Equity</b>		<b>1,927,490</b>	<b>1,076,482</b>
Credit institutions		296	0
Prepayments received from customers		3,066,125	1,928,969
Trade payables		35,695	6,156
Other payables		448,475	656,903
<b>Short-term debt</b>		<b>3,550,591</b>	<b>2,592,028</b>
<b>Debt</b>		<b>3,550,591</b>	<b>2,592,028</b>
<b>Liabilities and equity</b>		<b>5,478,081</b>	<b>3,668,510</b>

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## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	101,207	175,275	800,000	1,076,482
Ordinary dividend paid	0	0	-800,000	-800,000
Sale of treasury shares	0	40,537	0	40,537
Net profit/loss for the year	0	-89,529	1,700,000	1,610,471
<b>Equity at 31 December</b>	<b>101,207</b>	<b>126,283</b>	<b>1,700,000</b>	<b>1,927,490</b>

## Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>1. Staff Expenses</b>		
Wages and salaries	2,831,944	2,878,432
Other social security expenses	48,946	58,862
Other staff expenses	120,593	109,629
	<u>3,001,483</u>	<u>3,046,923</u>
Average number of employees	<u>4</u>	<u>5</u>

## 2. Contingent assets, liabilities and other financial obligations

The Company has entered into a lease with a notice period 11 months, of which the rental obligation during the period amounts to DKK 272,690.

# Notes to the Financial Statements

## 3. Accounting policies

The Annual Report of Nordic Knowledge Partners ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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

### Net sales

Revenue from fees from expert interviews is recognised when the risks and rewards relating to the expert interviews have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services in the form of subscriptions to the company's products are recognized on an ongoing basis over the subscription period. Other services are recognized in line with the performance of the service to which the contract relates. Revenue is recognized when it can be measured reliably and it is probable that the economic benefits, including payments, will accrue to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

# Notes to the Financial Statements

## Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

## Other external expenses

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

## Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

## Staff expenses

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

## Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of 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

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

# Notes to the Financial Statements

If so, the asset is written down to its lower recoverable amount.

## Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

## Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## Equity

### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

## 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.

## Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.