
Nordic Knowledge Partners ApS

Holmevej 15, DK-2950 Vedbæk

Annual Report for 1 January - 31 December 2021

CVR No 36 42 81 98

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
28/2 2022

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 Annual Report of Nordic Knowledge Partners ApS for the financial year 1 January - 31 December 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 28 February 2022

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 2021 on the basis of the Enterprise'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, 28 February 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Søren Alexander

statsautoriseret revisor

mne42824

Company Information

The Company

Nordic Knowledge Partners ApS
Holmevej 15
DK-2950 Vedbæk

CVR No: 36 42 81 98

Financial period: 1 January - 31 December

Municipality of reg. office: Rudersdal

Board of Directors

Søren Friis, Chairman
Rasmus Forup Helmich
Andreas von Buchwald
Casper Bondo Henningsen
Christian von Buchwald

Executive Board

Andreas von Buchwald

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The Company's key activities are information services.

Development in the year

The income statement of the Company for 2021 shows a profit of DKK 321,120 and at 31 December 2021 the balance sheet of the Company shows equity of DKK 1,076,482.

During 2021 Nordic Knowledge Partners successfully completed the transformation towards focusing exclusively on the development and operation of the M&A Insights platform and the company has as a result become an entirely subscription-based (SaaS) business with 100% of revenue being recurring typically based on 12 months contracts with an up-front payment (the remaining expert network activities were discontinued during January to April, 2021).

During 2021 we managed to grow annual recurring revenue (ARR) more than 100% as a result of both new customers onboarded and growth in revenue from existing customers, and the M&A Insights platform is today positioned as the leading intelligence and data source for M&A professionals operating in the Nordics with a rapidly expanding blue-chip customer base. We expect to maintain high growth during 2022 as the M&A Insights platform, including its infrastructure, content and data points, are continually improved and expanded to meet an ever-growing need for high-value insights in an increasingly competitive M&A and IPO market.

Targets and expectations for the year ahead

The Company expects a high growth in subscription sales and a positive net result for 2022.

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	2021 DKK	2020 DKK
Gross profit/loss		3.658.230	3.735.707
Staff expenses	1	-3.046.923	-4.112.455
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-8.820	-6.979
Profit/loss before financial income and expenses		602.487	-383.727
Financial expenses		-27.556	-10.399
Profit/loss before tax		574.931	-394.126
Tax on profit/loss for the year		-253.811	83.526
Net profit/loss for the year		321.120	-310.600

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	800.000	0
Retained earnings	-478.880	-310.600
	321.120	-310.600

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Other fixtures and fittings, tools and equipment		28.297	37.117
Property, plant and equipment		28.297	37.117
Fixed assets		28.297	37.117
Trade receivables		695.439	1.070.590
Other receivables		52.543	97.687
Deferred tax asset		461.551	715.362
Prepayments		53.169	13.914
Receivables		1.262.702	1.897.553
Cash at bank and in hand		2.377.511	1.203.454
Currents assets		3.640.213	3.101.007
Assets		3.668.510	3.138.124

Balance Sheet 31 December

Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		101.207	101.207
Retained earnings		175.275	654.155
Proposed dividend for the year		800.000	0
Equity		1.076.482	755.362
Prepayments received from customers		1.928.969	1.064.288
Trade payables		6.156	224.919
Other payables		656.903	1.093.555
Short-term debt		2.592.028	2.382.762
Debt		2.592.028	2.382.762
Liabilities and equity		3.668.510	3.138.124
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Proposed dividend for the year</u> DKK	<u>Total</u> DKK
Equity at 1 January 2021	101.207	654.155	0	755.362
Net profit/loss for the year	0	-478.880	800.000	321.120
Equity at 31 December 2021	101.207	175.275	800.000	1.076.482

Notes to the Financial Statements

	<u>2021</u>	<u>2020</u>
	DKK	DKK
1 Staff expenses		
Wages and salaries	2.878.432	3.953.890
Other social security expenses	58.862	65.528
Other staff expenses	109.629	93.037
	<u>3.046.923</u>	<u>4.112.455</u>
Average number of employees	<u>5</u>	<u>8</u>

2 Contingent assets, liabilities and other financial obligations

Contingent liabilities

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 2021 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 2021 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.

Notes to the Financial Statements

3 Accounting Policies (continued)

Income Statement

Revenue

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.

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/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue 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.

Notes to the Financial Statements

3 Accounting Policies (continued)

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.

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.

Notes to the Financial Statements

3 Accounting Policies (continued)

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.