
Nordic Knowledge Partners ApS

Trørødvænget 17, DK-2950 Vedbæk

Annual Report for 2023

CVR No. 36 42 81 98

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 12/2 2024

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 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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, 10 February 2024

Executive Board

Andreas von Buchwald
Executive Officer

Board of Directors

Søren Friis
Chairman

Christian von Buchwald

Andreas von Buchwald

Casper Bondo Henningsen

Rasmus Forup Helmich

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 2023 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 February 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Søren Alexander

State Authorised Public Accountant

mne42824

Company information

The Company	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
Board of Directors	Søren Friis, chairman Christian von Buchwald Andreas von Buchwald Casper Bondo Henningsen Rasmus Forup Helmich
Executive Board	Andreas von Buchwald
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

Nordic Knowledge Partners (NKP) provides information services related to the Nordic and DACH M&A markets exclusively based on a recurring revenue (subscription) model. The services are delivered through the M&A Insights platform.

Development in the year

The income statement of the Company for 2023 shows a profit of DKK 2,128,665 and at 31 December 2023 the balance sheet of the Company shows positive equity of DKK 2,514,050.

During 2023 NKP successfully grew its annual recurring revenue (ARR) above expectations, through a combination of increasing sales to existing clients and the addition of many new logos. NKP is today the leading intelligence and analytics provider for private equity firms, family offices, and M&A advisory firms operating in the Nordics, and we enjoy a high net retention rate. We reached our internal ARR-based Milestone during Q4-2023 according to plan.

Building on this strong foundation, we expanded with coverage of the DACH markets in November, 2023, leveraging our unique research engine and market access to create more visibility for investment and advisory teams based in the German-speaking countries. The preliminary findings from our DACH roll-out is very positive with multiple new contracts signed with German-based clients and an attractive pipeline.

During 2023 we invested heavily in AI-driven automation of our research processes, the benefits of which (in terms of both research time saved and breadth of coverage) have been very significant, across both our proprietary and non-proprietary information streams. We will continue to invest heavily in our data processing and AI-capabilities during 2024.

We expect to maintain substantial ARR growth during 2024 with a significant contribution from our newly released DACH M&A Insights, on top of continued significant growth for Nordic M&A Insights. We are also seeing an increase in inbound interest from client teams based outside of our regions of coverage, i.e. UK-based clients, driven by their interests in the Nordics/DACH markets.

Targets and expectations for the year ahead

NKP expects a high growth in subscription sales and a positive net result for 2024.

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	2023	2022
		DKK	DKK
Gross profit		7,084,247	5,101,271
Staff expenses	1	-4,405,095	-3,001,483
Depreciation and impairment losses of property, plant and equipment		-8,820	-8,820
Profit/loss before financial income and expenses		2,670,332	2,090,968
Financial income		97,102	0
Financial expenses		-31,756	-22,535
Profit/loss before tax		2,735,678	2,068,433
Tax on profit/loss for the year		-607,013	-457,962
Net profit/loss for the year		2,128,665	1,610,471
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Proposed dividend for the year		2,400,000	1,700,000
Retained earnings		-271,335	-89,529
		2,128,665	1,610,471

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Other fixtures and fittings, tools and equipment		10,657	19,477
Property, plant and equipment		10,657	19,477
Fixed assets		10,657	19,477
Trade receivables		1,709,100	1,835,817
Other receivables		119,498	116,592
Deferred tax asset		0	3,589
Prepayments		121,438	78,841
Receivables		1,950,036	2,034,839
Cash at bank and in hand		6,852,854	3,423,765
Current assets		8,802,890	5,458,604
Assets		8,813,547	5,478,081

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		102,805	101,207
Share premium account		0	0
Retained earnings		11,245	126,283
Proposed dividend for the year		2,400,000	1,700,000
Equity		2,514,050	1,927,490
Provision for deferred tax		404	0
Provisions		404	0
Credit institutions		0	296
Prepayments received from customers		4,465,484	3,066,125
Trade payables		159,604	35,695
Corporation tax		603,020	0
Other payables		1,070,985	448,475
Short-term debt		6,299,093	3,550,591
Debt		6,299,093	3,550,591
Liabilities and equity		8,813,547	5,478,081
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Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	101,207	0	126,283	1,700,000	1,927,490
Capital increase	1,598	156,297	0	0	157,895
Ordinary dividend paid	0	0	0	-1,700,000	-1,700,000
Net profit/loss for the year	0	0	-271,335	2,400,000	2,128,665
Transfer from share premium account	0	-156,297	156,297	0	0
Equity at 31 December	102,805	0	11,245	2,400,000	2,514,050

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1. Staff Expenses		
Wages and salaries	4,145,858	2,831,944
Other social security expenses	55,157	48,946
Other staff expenses	204,080	120,593
	<u>4,405,095</u>	<u>3,001,483</u>
Average number of employees	<u>5</u>	<u>4</u>

2. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

The company has a lease with a notice period of 6 months. The rental obligation during the period amounts to DKK 180,000.

Notes to the Financial Statements

3. Accounting policies

The Annual Report of Nordic Knowledge Partners ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Recognition and measurement

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

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.

Direct expenses

Direct expenses includes the consulting fees paid during the year.

Notes to the Financial Statements

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales 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, other operating income, direct expenses and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of 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 property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

Notes to the Financial Statements

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

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

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 Dividend 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, including the tax base of tax loss carry-forwards, 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 liabilities

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