
Nordic Knowledge Partners ApS

Dampfærgevej 7, 1., DK-2100 København Ø

Annual Report for 1 January - 31 December 2019

CVR No 36 42 81 98

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
10/6 2020

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 2019.

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 2019 of the Company and of the results of the Company operations for 2019.

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 June 2020

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 2019 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 FSR – Danish Auditors' Code of Ethics, 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 June 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jacob F Christiansen
statsautoriseret revisor
mne18628

Company Information

The Company

Nordic Knowledge Partners ApS
Dampfærgevej 7, 1.
DK-2100 København Ø

CVR No: 36 42 81 98

Financial period: 1 January - 31 December

Municipality of reg. office: København

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 2019 shows a profit of DKK 1,087,127, and at 31 December 2019 the balance sheet of the Company shows equity of DKK 1,065,962.

The 2019 financial results are in line with our expectations and satisfactory.

Targets and expectations for the year ahead

Management expects COVID-19 will have a negative impact on the Company's revenue as well as net profit for 2020 but will be in line with the revenue and pre tax profit realised in 2019. At this time, it is not possible to provide a reliable estimate of the impact. Management assesses that the financial resources available are adequate.

Unusual events

The financial position at 31 December 2019 of the Company and the results of the activities of the Company for the financial year for 2019 have not been affected by any unusual events.

Subsequent events

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), and therefore will not have any effect on the Financial Statements for 2019 (a non-adjusting event).

In order to mitigate the impacts of the COVID-19 outbreak, the Company has taken steps to improve the current situation.

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

Income Statement 1 January - 31 December

	Note	2019 DKK	2018 DKK
Gross profit/loss		3.891.898	2.493.598
Staff expenses	1	-3.377.152	-2.437.085
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		0	-2.062
Profit/loss before financial income and expenses		514.746	54.451
Financial income	2	0	782
Financial expenses	3	-9.455	-14.342
Profit/loss before tax		505.291	40.891
Tax on profit/loss for the year	4	581.836	50.000
Net profit/loss for the year		1.087.127	90.891

Distribution of profit

Proposed distribution of profit

Retained earnings	1.087.127	90.891
	1.087.127	90.891

Balance Sheet 31 December

	Note	2019 DKK	2018 DKK
Assets			
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment		0	0
Trade receivables		313.634	336.488
Other receivables		69.344	68.521
Deferred tax asset		631.836	50.000
Receivables		1.014.814	455.009
Cash at bank and in hand		712.234	290.002
Currents assets		1.727.048	745.011
Assets		1.727.048	745.011
Liabilities and equity			
Share capital		101.207	101.207
Retained earnings		964.755	-122.372
Equity		1.065.962	-21.165
Other payables		73.628	0
Long-term debt	5	73.628	0
Prepayments received from customers		35.625	207.977
Trade payables		259.089	222.241
Other payables	5	292.744	335.958
Short-term debt		587.458	766.176
Debt		661.086	766.176
Liabilities and equity		1.727.048	745.011
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	101.207	-122.372	-21.165
Net profit/loss for the year	0	1.087.127	1.087.127
Equity at 31 December	101.207	964.755	1.065.962

Notes to the Financial Statements

	2019	2018
	DKK	DKK
1 Staff expenses		
Wages and salaries	3.226.154	2.234.653
Other social security expenses	54.505	39.709
Other staff expenses	96.493	162.723
	<u>3.377.152</u>	<u>2.437.085</u>
Average number of employees	<u>7</u>	<u>6</u>
2 Financial income		
Other financial income	0	782
	<u>0</u>	<u>782</u>
3 Financial expenses		
Other financial expenses	9.455	14.342
	<u>9.455</u>	<u>14.342</u>
4 Tax on profit/loss for the year		
Current tax for the year	0	-50.000
Deferred tax for the year	-581.836	0
	<u>-581.836</u>	<u>-50.000</u>

Notes to the Financial Statements

5 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2019</u> DKK	<u>2018</u> DKK
Other payables		
Between 1 and 5 years	73.628	0
Long-term part	73.628	0
Other short-term payables	292.744	335.958
	<u>366.372</u>	<u>335.958</u>

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company has entered into a lease with a notice period 6 months, of which the rental obligation during the period amounts to DKK 138.689.

7 Subsequent events

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), and therefore will not have any effect on the Financial Statements for 2019 (a non-adjusting event).

In order to mitigate the impacts of the COVID-19 outbreak, the Company has taken steps to improve the current situation.

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of Nordic Knowledge Partners ApS for 2019 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 2019 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

8 Accounting Policies (continued)

Income Statement

Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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

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, 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 intangible assets and 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.

Notes to the Financial Statements

8 Accounting Policies (continued)

Balance Sheet

Receivables

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

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.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

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