



Ulobby ApS

Howitzvej 60, 1.
2000 Frederiksberg
CVR No. 37915149

Annual report 2020

The Annual General Meeting adopted the
annual report on 31.05.2021

Mattias Vilhelm Warnøe Nielsen
Chairman of the General Meeting

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Entity details

Entity

Ulobby ApS

Howitzvej 60, 1.

2000 Frederiksberg

CVR No.: 37915149

Registered office: Frederiksberg

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Michael Chang Bjørnlund, Chairman

Jens Chresten Kolding Søndergaard

Bertel Torp Ovesen

Jean Mary Cullen

Executive Board

Anders Kopp Jensen, Chief Executive Officer

Bertel Torp Ovesen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Ulobby ApS for the financial year 01.01.2020 - 31.12.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Frederiksberg, 17.05.2021

Executive Board

Anders Kopp Jensen
Chief Executive Officer

Bertel Torp Ovesen

Board of Directors

Michael Chang Bjørnlund
Chairman

Jens Chresten Kolding Søndergaard

Bertel Torp Ovesen

Jean Mary Cullen

Independent auditor's report

To the shareholders of Ulobby ApS

Opinion

We have audited the financial statements of Ulobby ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 17.05.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Juul Hansen

State Authorised Public Accountant
Identification No (MNE) mne44386

Management commentary

Primary activities

Ulobby is a B2B SaaS-platform for Public Affairs professionals, which provides all the tools needed to monitor issues and stakeholders, manage activities and gather political intelligence.

Our vision is to strengthen democracy by opening up the political processes and enable more people, companies and organisations to influence the political agenda. Our mission is to develop tools for Public Affairs professionals, which make their daily tasks easier and make them superstars inside their organisations.

By combining data-driven political insights with intuitive digital tools for handling internal as well as external stakeholders, we continue to provide companies and organisations across Europe with a sustainable competitive advantage.

Our target clients are large, multinational corporates and organisations with a high level of complexity and cross border issues.

Development in activities and finances

As political risk and uncertainty rises in the tailwind of Covid-19, Public Affairs is uniquely suited to assume a more business-critical position as the value at stake from regulatory changes or intervention is enormous. Thus, the effects of political interference, government plans for re-opening and stimulus packages have put more pressure on Public Affairs professionals, and thereby increased demand for tools & software in our space.

Our main focus for 2020 was to expand both horizontally and vertically in the arena of political software in Europe. 2020 has been another good year for Ulobby with new possibilities emerging as the Covid-19 pandemic has changed the equilibrium in many industries. We are pleased with both the company's financial results and operational performance. We have executed on our strategy and plans for 2020 and we have expanded our market share in Brussels as well as consolidated our position as a market leader in the Nordics. A key indicator for the year was that we did not lose one single client due to Covid-19.

On the technology side we continue to move up the S-curve and have again invested heavily in innovation and built new moats around the company i.e. the Ulobby Insights which provides clients with unique in depth intelligence in their areas. Ulobby Insights was launched in December 2020 and already we expect this new product line to account for 5-10 % of total revenue in 2021.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		124,810	(308,496)
Staff costs	1	(3,400,876)	(2,534,765)
Depreciation, amortisation and impairment losses	2	(1,138,456)	(605,052)
Operating profit/loss		(4,414,522)	(3,448,313)
Other financial income		2,130	606
Other financial expenses	3	(123,773)	(61,263)
Profit/loss before tax		(4,536,165)	(3,508,970)
Tax on profit/loss for the year	4	561,514	467,123
Profit/loss for the year		(3,974,651)	(3,041,847)
Proposed distribution of profit and loss			
Retained earnings		(3,974,651)	(3,041,847)
Proposed distribution of profit and loss		(3,974,651)	(3,041,847)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Completed development projects	6	1,647,664	1,186,169
Development projects in progress	6	2,552,336	1,581,868
Intangible assets	5	4,200,000	2,768,037
Other fixtures and fittings, tools and equipment		8,034	26,117
Property, plant and equipment	7	8,034	26,117
Deposits		72,222	59,944
Financial assets		72,222	59,944
Fixed assets		4,280,256	2,854,098
Trade receivables		1,578,082	1,150,514
Income tax receivable		581,828	467,123
Prepayments		15,017	60,715
Receivables		2,174,927	1,678,352
Cash		8,179,977	2,611,031
Current assets		10,354,904	4,289,383
Assets		14,635,160	7,143,481

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital	8	177,928	158,238
Reserve for development expenditure		3,276,000	2,159,069
Retained earnings		1,415,034	1,754,027
Equity		4,868,962	4,071,334
Other payables		5,524,585	705,137
Non-current liabilities other than provisions	9	5,524,585	705,137
Trade payables		209,914	126,600
Other payables		1,449,934	650,529
Deferred income		2,581,765	1,589,881
Current liabilities other than provisions		4,241,613	2,367,010
Liabilities other than provisions		9,766,198	3,072,147
Equity and liabilities		14,635,160	7,143,481
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		

Statement of changes in equity for 2020

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	158,238	0	2,159,069	1,754,027	4,071,334
Increase of capital	19,690	4,895,233	0	0	4,914,923
Transferred from share premium	0	(4,895,233)	0	4,895,233	0
Costs related to equity transactions	0	0	0	(142,644)	(142,644)
Transfer to reserves	0	0	1,116,931	(1,116,931)	0
Profit/loss for the year	0	0	0	(3,974,651)	(3,974,651)
Equity end of year	177,928	0	3,276,000	1,415,034	4,868,962

Notes

1 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	5,582,527	3,540,775
Pension costs	41,600	0
Other social security costs	86,090	89,460
Other staff costs	242,995	486,398
	5,953,212	4,116,633
Staff costs classified as assets	(2,552,336)	(1,581,868)
	3,400,876	2,534,765
Average number of full-time employees	18	8

2 Depreciation, amortisation and impairment losses

	2020 DKK	2019 DKK
Amortisation of intangible assets	1,120,373	593,084
Depreciation of property, plant and equipment	18,083	11,968
	1,138,456	605,052

3 Other financial expenses

	2020 DKK	2019 DKK
Other interest expenses	27,282	16,934
Other financial expenses	96,491	44,329
	123,773	61,263

4 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	(561,514)	(467,123)
	(561,514)	(467,123)

5 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	1,779,253	1,581,868
Transfers	1,581,868	(1,581,868)
Additions	0	2,552,336
Cost end of year	3,361,121	2,552,336
Amortisation and impairment losses beginning of year	(593,084)	0
Amortisation for the year	(1,120,373)	0
Amortisation and impairment losses end of year	(1,713,457)	0
Carrying amount end of year	1,647,664	2,552,336

6 Development projects

Development costs comprise e.g. salaries, wages, and amortisation which directly refer to the development activities. Clearly defined and identifiable development projects are recognized as intangible fixed assets provided that the technical feasibility, sufficient resources, and a potential market or a development opportunity can be demonstrated, and provided that it is the intention to produce, market or utilise the project. It is, however, a condition that the cost can be calculated reliably and that a sufficiently high degree of certainty indicates that future earnings will cover the costs for production, sales, and administration. Other development costs are recognized in the profit and loss account concurrently with their realisation.

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	54,252
Cost end of year	54,252
Depreciation and impairment losses beginning of year	(28,135)
Depreciation for the year	(18,083)
Depreciation and impairment losses end of year	(46,218)
Carrying amount end of year	8,034

8 Share capital

	Number	Par value DKK	Nominal value DKK
Contributed capital, A-shares	10,000,000	0,01	100,000
Contributed capital, B-shares	7,792,788	0,01	77,928
	17,792,788		177,928

The Board of Directors is until 27 June 2023 authorized to issue, in one or several operations, warrants to subscribe for A-shares of up to nominally DKK 9,962.00 and to adopt the related capital increases.

9 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK
Other payables	5,524,585
	5,524,585

The debt after 5 years has a owed amount of DKK 4,984,212

10 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total	80,000	80,000

11 Contingent liabilities

Inherent in the Loan is a high degree of risk for the Lender. In order to ensure a balance between risk and return, it is agreed that if a Founder's or the Investor's share in the Borrower (each an "Original Share") are transferred for a gross proceeds per share, which is more than four times (4x) as high as the price per share in connection with the Equity investment (a "Qualified Sale"), the Borrower shall pay the Lender a bonus equal to the Principal (the "Bonus"). The Bonus shall not be paid, insofar the gross proceeds per share does not constitute a Qualified Sale.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity

staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property and equipment.

Other financial income

Other financial income comprises interest income and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property and equipment

Buildings and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises of bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.