



Ulobby ApS

Gammel Kongevej 11, 3.
1610 Copenhagen
CVR No. 37915149

Annual report 2021

The Annual General Meeting adopted the
annual report on 31.05.2022

Mogens Nielsen

Chairman of the General Meeting

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Entity details

Entity

Ulobby ApS

Gammel Kongevej 11, 3.

1610 Copenhagen

Business Registration No.: 37915149

Registered office: Copenhagen

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Mogens Nielsen, Chairman

Jens Chresten Kolding Søndergaard

Bertel Torp Ovesen

Andreas Sidelmann Christensen

Jean Mary Cullen

Executive Board

Bertel Torp Ovesen, CTO

Anders Kopp Jensen, CEO

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 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 17.05.2022

Executive Board

Bertel Torp Ovesen
CTO

Anders Kopp Jensen
CEO

Board of Directors

Mogens Nielsen
Chairman

Jens Chresten Kolding Søndergaard

Bertel Torp Ovesen

Andreas Sidelmann Christensen

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 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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, 17.05.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant
Identification No (MNE) mne33712

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 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 client base consists of corporates, NGOs, and interest organisations - small and large.

Development in activities and finances

An old axiom claims that politics is no more than a study of the probabilities. If that is (still) so, there would be no need for original or unusual thinking in Public Affairs.

Increasing political risk and uncertainty combined with changed media cycles are, however, changing the playing field for Public Affairs professionals. The old ways do no longer cut it

Ulobby is at the forefront of this change. Despite the Covid-19 pandemic and its effect on our target group, we are pleased with both the company's financial results and operational performance in 2021. We have executed on our strategy as planned, we are unequivocally the market leader in the Nordics, and we have expanded our client base in Brussels.

On the technology side, we have "crossed the chasm" with Ulobby Insights – a product that not only brings value to Public Affairs professionals, but also brings them and us closer to the C-level. We have again in 2021 invested heavily in innovation as we continue to build new moats around the company. And with Ulobby Insights, we are transforming political intelligence into business intelligence.

Events after the balance sheet date

After the balance sheet date the company has raised a round of funding amounting to DKK 3 million.

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

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		1,871,826	487,826
Staff costs	1	(4,409,231)	(3,763,890)
Depreciation, amortisation and impairment losses	2	(2,383,635)	(1,138,456)
Operating profit/loss		(4,921,040)	(4,414,520)
Other financial income		4,140	2,130
Other financial expenses	3	(418,004)	(123,775)
Profit/loss before tax		(5,334,904)	(4,536,165)
Tax on profit/loss for the year	4	656,363	561,514
Profit/loss for the year		(4,678,541)	(3,974,651)
Proposed distribution of profit and loss			
Retained earnings		(4,678,541)	(3,974,651)
Proposed distribution of profit and loss		(4,678,541)	(3,974,651)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Completed development projects	6	4,807,866	1,647,664
Development projects in progress	6	0	2,552,336
Intangible assets	5	4,807,866	4,200,000
Other fixtures and fittings, tools and equipment		0	8,034
Property, plant and equipment	7	0	8,034
Deposits		84,240	72,222
Other receivables		69,385	0
Financial assets		153,625	72,222
Fixed assets		4,961,491	4,280,256
Trade receivables		1,199,407	1,578,082
Income tax receivable		676,983	581,828
Prepayments		15,355	15,017
Receivables		1,891,745	2,174,927
Cash		2,013,963	8,179,977
Current assets		3,905,708	10,354,904
Assets		8,867,199	14,635,160

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital	8	177,928	177,928
Reserve for development expenditure		4,807,866	4,200,000
Retained earnings		(4,795,372)	491,035
Equity		190,422	4,868,963
Other payables		5,601,229	5,524,584
Non-current liabilities other than provisions	9	5,601,229	5,524,584
Current portion of non-current liabilities other than provisions	9	125,000	0
Trade payables		132,943	209,914
Other payables		864,932	1,449,934
Deferred income		1,952,673	2,581,765
Current liabilities other than provisions		3,075,548	4,241,613
Liabilities other than provisions		8,676,777	9,766,197
Equity and liabilities		8,867,199	14,635,160

Unrecognised rental and lease commitments

10

Statement of changes in equity for 2021

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	177,928	4,200,000	491,035	4,868,963
Transferred from share premium	0	0	(607,866)	(607,866)
Transfer to reserves	0	607,866	0	607,866
Profit/loss for the year	0	0	(4,678,541)	(4,678,541)
Equity end of year	177,928	4,807,866	(4,795,372)	190,422

For the purpose of offering incentive pay in the form of warrants, the Company's Board of Directors are authorized for the period until June 2023 once or several times to increase the Company's share capital with up to nominally 9,962 shares in total without pre-emption right for the Company's shareholders. The authorization empowers the Board of Directors to determine the terms for the granted share options, including the exercise price.

Notes

1 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	6,069,899	5,582,527
Pension costs	84,800	41,600
Other social security costs	126,566	86,090
Other staff costs	(13,250)	(10,391)
	6,268,015	5,699,826
Staff costs classified as assets	(1,858,784)	(1,935,936)
	4,409,231	3,763,890
Average number of full-time employees	20	18

2 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Amortisation of intangible assets	2,375,601	1,120,373
Depreciation of property, plant and equipment	8,034	18,083
	2,383,635	1,138,456

3 Other financial expenses

	2021 DKK	2020 DKK
Other interest expenses	37,302	27,284
Other financial expenses	380,702	96,491
	418,004	123,775

4 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	(656,363)	(561,514)
	(656,363)	(561,514)

5 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	3,361,121	2,552,336
Transfers	5,535,803	(5,535,803)
Additions	0	2,983,467
Cost end of year	8,896,924	0
Amortisation and impairment losses beginning of year	(1,713,457)	0
Amortisation for the year	(2,375,601)	0
Amortisation and impairment losses end of year	(4,089,058)	0
Carrying amount end of year	4,807,866	0

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	54,253
Cost end of year	54,253
Depreciation and impairment losses beginning of year	(46,219)
Depreciation for the year	(8,034)
Depreciation and impairment losses end of year	(54,253)
Carrying amount end of year	0

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

9 Non-current liabilities other than provisions

	Due within 12 months 2021 DKK	Due after more than 12 months 2021 DKK
Other payables	125,000	5,601,229
	125,000	5,601,229

Non-current liabilities due 5 years after the balance sheet date amount to DKK 0.

10 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	83,958	80,000

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 a few 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.