



Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

ULOBBY APS
GAMMEL KONGEVEJ 11, 3., 1610 KØBENHAVN V
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 31 May 2024**

Mattias Vilhelm Warnøe Nielsen

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12-13
Accounting Policies.....	14-16

COMPANY DETAILS**Company**

Ulobby ApS
Gammel Kongevej 11, 3.
1610 Copenhagen V

CVR No.: 37 91 51 49
Established: 28 July 2016
Municipality: Copenhagen
Financial Year: 1 January - 31 December

Board of Directors

Mogens Nielsen, chairman
Jean Mary Cullen
Bertel Torp Ovesen

Executive Board

Anders Kopp Jensen
Bertel Torp Ovesen

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Ulobby ApS for the financial year 1 January - 31 December 2023.

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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 8 May 2024

Executive Board

Anders Kopp Jensen

Bertel Torp Ovesen

Board of Directors

Mogens Nielsen
Chairman

Jean Mary Cullen

Bertel Torp Ovesen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Ulobby ApS

Opinion

We have audited the Financial Statements of Ulobby ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company 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 judgment and maintain professional skepticism 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 Company's internal control.

INDEPENDENT AUDITOR'S REPORT

- 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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 Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that 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 Management Commentary.

Copenhagen, 8 May 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

MANAGEMENT COMMENTARY

Principal activities

Ulobby is an AI-powered 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 financial and economic position

In 2023 the macro sentiment in our markets was influenced by geopolitical tensions as well as fear of recession. For our target group, the Public Affairs professionals, this resulted in increased political risk and uncertainty. These factors, combined with changed media cycles, are continuing to change the playing field for Public Affairs professionals. In this new environment, corporates, NGOs, and interest organisations have to adapt quickly or risk losing influence.

Ulobby is at the forefront of this change. And we are pleased with both the company's financial results and operational performance in 2023 despite the macro-headwinds. 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 new markets in Europe.

On the product side, we have again in 2023 invested heavily in innovation as well as built new moats around the company as we move up on the S-curve, serving the bigger and more mature mainstream-market. At the same time the trends around AI, transparency and governance have continued to grow and thus we expect to release new features in 2024 in these areas.

Significant events after the end of the financial year

No post balance sheet events that would influence the evaluation of this annual report have occurred.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		4.445.546	4.527.262
Staff costs.....	1	-4.666.318	-5.212.470
Depreciation, amortisation and impairment losses.....		-3.084.788	-2.891.091
OPERATING LOSS		-3.305.560	-3.576.299
Other financial income.....		3.438	496
Other financial expenses.....		-533.388	-233.294
LOSS BEFORE TAX		-3.835.510	-3.809.097
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR		-3.835.510	-3.809.097
PROPOSED DISTRIBUTION OF LOSS			
Retained earnings.....		-3.835.510	-3.809.097
TOTAL		-3.835.510	-3.809.097

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Development projects completed.....		3.353.331	4.648.141
Intangible assets.....	2	3.353.331	4.648.141
Rent deposit and other receivables.....		84.240	84.240
Financial non-current assets.....	3	84.240	84.240
NON-CURRENT ASSETS.....		3.437.571	4.732.381
Trade receivables.....		2.650.911	2.135.288
Other receivables.....		70.295	195.945
Prepayments.....		118.795	77.157
Receivables.....		2.840.001	2.408.390
Cash and cash equivalents.....		2.382.818	2.033.111
CURRENT ASSETS.....		5.222.819	4.441.501
ASSETS.....		8.660.390	9.173.882

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....	4	202.562	187.792
Reserve for development costs.....		2.615.598	3.625.550
Retained earnings.....		-4.318.113	-4.442.785
EQUITY.....		-1.499.953	-629.443
Convertible and interest-bearing debt instruments.....		5.230.158	3.445.908
Frozen holiday pay.....		430.672	430.672
Non-current liabilities.....	5	5.660.830	3.876.580
Interest-bearing debt instruments.....		282.832	1.670.281
Trade payables.....		71.741	304.100
Other liabilities.....		530.997	475.407
Deferred income.....		3.613.943	3.476.957
Current liabilities.....		4.499.513	5.926.745
LIABILITIES.....		10.160.343	9.803.325
EQUITY AND LIABILITIES.....		8.660.390	9.173.882
 Contingencies etc.	 6		
Charges and securities	7		

EQUITY

	Share Capital	Share Premium	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023.....	187.792	0	3.625.550	-4.442.785	-629.443
Proposed loss allocation.....				-3.835.510	-3.835.510
Transactions with owners					
Capital increase.....	14.770	2.965.230			2.980.000
Cost of capital increase.....		-15.000			-15.000
Other legal bindings					
Capitalized development costs.....			1.789.978	-1.789.978	0
Transferred premium					
Retained premium.....		-2.950.230		2.950.230	0
Depreciations.....			-3.084.788	3.084.788	0
Tax on changes in equity.....			284.858	-284.858	0
Equity at 31 December 2023.....	202.562	0	2.615.598	-4.318.113	-1.499.953

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	8	10	
Wages and salaries.....	4.572.758	5.109.619	
Pensions.....	8.000	13.600	
Social security costs.....	69.523	87.559	
Other staff costs.....	16.037	1.692	
	4.666.318	5.212.470	
Intangible assets			2
		Development projects completed	
Cost at 1 January 2023.....		11.628.290	
Additions.....		1.789.978	
Cost at 31 December 2023.....		13.418.268	
Amortisation at 1 January 2023.....		6.980.149	
Amortisation for the year.....		3.084.788	
Amortisation at 31 December 2023.....		10.064.937	
Carrying amount at 31 December 2023.....		3.353.331	
Development projects			
<p>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.</p>			
Financial non-current assets			3
		Rent deposit and other receivables	
Cost at 1 January 2023.....		84.240	
Cost at 31 December 2023.....		84.240	
Carrying amount at 31 December 2023.....		84.240	

NOTES

				Note
		2023	2022	
		DKK	DKK	
Share Capital				4
Allocation of share capital:				
A-shares, 10.000.000 unit in the denomination of 0,01 DKK.....		100.000	100.000	
B-shares, 10.256.200 unit in the denomination 0,01 DKK.....		102.562	87.792	
		202.562	187.792	
Long-term liabilities				5
			Debt	
	31/12 2023	Repayment	outstanding	31/12 2022
	total liabilities	next year	after 5 years	total liabilities
Convertible and interest-bearing debt				
instruments.....	5.512.990	282.832	0	5.116.189
Frozen holiday pay.....	430.672	0	0	430.672
	5.943.662	282.832	0	5.546.861
Contingencies etc.				6
Contingent liabilities				
There have been given tenure concerning the company's tenancy for 3 months, totalling DKK 96.000				
Charges and securities				7
To secure the debt to the Danmarks Eksport- og Investeringsfond, business assets have been pledged as collateral, with corresponding values as of 31.12.2023:				
- Trade receivables, DKK 2.650.911.				
- Other receivables to DKK 70.105.				

ACCOUNTING POLICIES

The Annual Report of Ulobby ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from the sale of services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Intangible fixed assets

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is 3 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Financial non-current assets

ACCOUNTING POLICIES

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible fixed assets together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.