Ulobby ApS

Gammel Kongevej 11, 3., 1610 Copenhagen V
CVR-nr. 37 91 51 49

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 26 June 2025

Mogens Nielsen

BDO Statsautoriseret revisionsaktieselskab
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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 Anders Kopp Jensen	
Executive Board	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 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 26 June 2025

Executive Board

Bertel Torp Ovesen

Board of Directors

Mogens Nielsen Chairman	Jean Mary Cullen	Anders Kopp Jensen

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 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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.

Independent Auditor's Report

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.

- 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.

Independent Auditor's Report

Copenhagen, 26 June 2025

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 designed for Public Affairs professionals. We provide a comprehensive suite of tools for monitoring issues and stakeholders, managing communications, and gathering political intelligence. Our core vision remains to strengthen democracy by enhancing transparency and enabling broader participation in the political process. We are committed to developing innovative tools that empower Public Affairs professionals to excel within their organizations.

Ulobby combines data-driven political insights with user-friendly digital tools, providing a valuable resource for companies and organizations across Europe seeking to navigate the complex political landscape. Our client base includes a diverse range of corporates, NGOs, and interest organizations, both large and small..

Development in activities and financial and economic position
2024 was a transition year for the company and was influenced by a challenging environment for the Public Affairs industry at large due to mainly geo-political turmoil and an increasing insecurity about the future among our target group. This of course also influenced Ulobby on different levels, including our plans to expand vertically. Our position in the Nordic market however remained strong, and at the end of Q4 2024 we began to see new positive signs of changing behaviour among our target group, which we expect will materialize in 2025, also reinforced by the launch of our new AI-powered features.

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	2024 DKK	2023 DKK
Gross profit		**3.233.425**	**4.445.546**
Staff costs	1	-4.694.283	-4.666.318
Depreciation, amortisation and impairment losses		-2.219.215	-3.084.788
Operating loss		**-3.680.073**	**-3.305.560**
Other financial income		17.290	3.438
Other financial expenses		-598.248	-533.388
Loss before tax		**-4.261.031**	**-3.835.510**
Tax on profit/loss for the year		0	0
Loss for the year		**-4.261.031**	**-3.835.510**

PROPOSED DISTRIBUTION OF LOSS

Retained earnings	-4.261.031	-3.835.510
Total	**-4.261.031**	**-3.835.510**

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Development projects completed		2.430.717	3.353.331
Intangible assets	2	**2.430.717**	**3.353.331**
Rent deposit and other receivables		56.385	84.240
Financial non-current assets	3	**56.385**	**84.240**
Non-current assets		**2.487.102**	**3.437.571**
Trade receivables		675.301	2.650.911
Other receivables		96.827	70.295
Prepayments		74.371	118.795
Receivables		**846.499**	**2.840.001**
Cash and cash equivalents		**512.984**	**2.382.818**
Current assets		**1.359.483**	**5.222.819**
Assets		**3.846.585**	**8.660.390**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital	4	202.562	202.562
Reserve for development costs		1.895.959	2.615.598
Retained earnings		-7.859.505	-4.318.113
Equity		**-5.760.984**	**-1.499.953**
Convertible and interest-bearing debt instruments		3.632.297	3.352.460
Other debt, bond issue costs		1.907.726	1.877.698
Frozen holiday pay		444.021	430.672
Non-current liabilities	5	**5.984.044**	**5.660.830**
Interest-bearing debt instruments		0	282.832
Trade payables		61.153	71.741
Other liabilities		429.672	530.997
Deferred income		3.132.700	3.613.943
Current liabilities		**3.623.525**	**4.499.513**
Liabilities		**9.607.569**	**10.160.343**
Equity and liabilities		**3.846.585**	**8.660.390**

	Note
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Equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024	202.562	2.615.598	-4.318.113	-1.499.953
Proposed loss allocation			-4.261.031	-4.261.031
Other legal bindings				
Capitalized development costs		1.296.601	-1.296.601	0
Transferred premium				
Depreciations		-2.219.215	2.219.215	0
Tax on changes in equity		**202.975**	**-202.975**	**0**
Equity at 31 December 2024	**202.562**	**1.895.959**	**-7.859.505**	**-5.760.984**

Notes

	2024 DKK	2023 DKK
1 | Staff costs		
Average number of full time employees	8	8
Wages and salaries	4.556.311	4.572.758
Pensions	62.000	8.000
Social security costs	65.310	69.523
Other staff costs	10.662	16.037
	4.694.283	**4.666.318**

2 | Intangible assets

DKK	Development projects completed
Cost at 1 January 2024	13.418.268
Additions	1.296.601
Cost at 31 December 2024	**14.714.869**
Amortisation at 1 January 2024	10.064.937
Amortisation for the year	2.219.215
Amortisation at 31 December 2024	**12.284.152**
Carrying amount at 31 December 2024	**2.430.717**

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.

3 | Financial non-current assets

DKK	Rent deposit and other receivables
Cost at 1 January 2024	84.240
Additions	17.265
Disposals	-45.120
Cost at 31 December 2024	**56.385**
Carrying amount at 31 December 2024	**56.385**

Notes

	2024 DKK	2023 DKK
4 | Share capital		
Allocation of Share capital:		
A-shares, 10.000.000 unit in the denomination of 0 DKK	100.000	100.000
B-shares, 10.256.200 unit in the denomination 0 DKK	102.562	102.562
	202.562	**202.562**

5 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Convertible and interest-bearing debt instruments	3.632.297	0	1.210.287	3.635.292
Other debt	1.907.726	0	548.633	1.877.698
Frozen holiday pay	444.021	0	444.021	430.672
	5.984.044	**0**	**2.202.941**	**5.943.662**

6 | Contingencies etc.

Contingent liabilities
There have been given tenure concerning the company's tenancy for 3 months, totalling DKK 52.500.

7 | Charges and securities

To secure the debt to the Danmarks Eksport- og Investeringsfond, assets have been pledged as collateral, with corresponding values as of 31.12.2024:
- Trade receivables, DKK 675.301.
- Other receivables, DKK 96.827.

8 | Information on uncertainty with respect to going concern

The company has a proactive approach to ensuring financial stability. The expected growth in the customer base will strengthen the company's financial position. Furthermore, the company has received a statement of support from investors that will ensure the company's continued operations.

Accounting Policies

The Annual Report of Ulobby ApS for 2024 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 operating income
Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Own work, recognised under assets
Own work, recognised under assets primarily consists of staff costs.

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.

Accounting Policies

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

Impairment of 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.

Accounting Policies

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.

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.

Accounting Policies

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.