

**Registered number: 36548681**

**Registered Office: Hagelbjergvej 8, 4100 Ringsted, Denmark**

## **CluedIn ApS**

**Annual Report and Financial Statements  
for the year ended 30 June 2023**

The annual General Meeting adopted the annual report on

4 December 2023

**Timothy Daniel Ward**

Chairman of the General Meeting

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# CluedIn ApS

## Company information

<b>Management</b>	Timothy Daniel Ward
<b>Directors</b>	Timothy Daniel Ward Martin Sixhøj Hyldahl Pierre Ghislain Derval Mina Mutafchieva
<b>Registered Office</b>	Hagelbjergvej 8 4100 Ringsted Denmark
<b>Independent Auditor</b>	Deloitte Statsautoriseret Revisionspartnerselskab Værkmestergade 2, 21. 8000 Aarhus C Denmark
<b>CVR Number</b>	36548681
<b>Financial year</b>	30 June 2023

# CluedIn ApS

## Statement by Management For the year ended 30 June 2023

The Board of Directors and the Executive Board have today considered and approved the annual report of CluedIn ApS for the financial year 01.07.2022 - 30.06.2023.

The annual report is presented in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at and of the results of its operations for the financial year 01.07.2022 - 30.06.2023.

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.

Copenhagen, 4 December 2023

### Executive Board

Timothy Daniel Ward

### Board of Directors

Martin Sixhøj Hyldahl

Timothy Daniel Ward

Pierre Ghislain Derval

Mina Mutafchieva

# Independent auditor's report to the members of CluedIn ApS

## To the shareholders of CluedIn ApS

### Opinion

We have audited the consolidated financial statements and the Parent company financial statements of CluedIn ApS for the financial year 01.07.2022 – 30.06.2023, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes, including a summary of significant accounting policies for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and Parent's financial position at 30.06.2023 and of the results of their operations and cash flows for the financial year 01.07.2022 – 30.06.2023 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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.

## **Independent auditor's report to the members of CluedIn ApS (continued)**

### **Management's responsibilities for the consolidated financial statements and the parent financial statements**

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

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent'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 consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and these parent 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 consolidated financial statements and the parent 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 Group's and the Parents'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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.

## **Independent auditor's report to the members of CluedIn ApS (continued)**

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Date: 4 December 2023

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

### **Mads Fauerskov**

State Authorised Public Accountant  
Identification No (MNE) mne35428

# CluedIn ApS

## Management Commentary For the year ended 30 June 2023

### Primary activities

The Group's purpose is the development and licensing of an enterprise, cloud-native Master Data Management platform, delivering value to customers by providing integrated, high-quality, governed and enriched data to any part of their business in an agile way, eliminating lengthy upfront projects, and accelerating returns on investment.

### Development in activities and finances

The Group's income statement for the year ended 30 June 2023 shows a loss of USD \$3,149k and the balance sheet at 30 June 2023 shows equity of USD \$7,744k.

The CluedIn Master Data Management (“MDM”) platform is native on Microsoft Azure with 27 integrations to Azure services, built on powerful graph technology, and offers zero-modelling. This enables our customers to accelerate their implementations and time to value. In April 2023 CluedIn became the first Microsoft Azure MDM platform in the world to integrate with Azure Open AI, further accelerating time to value. The MDM market continues to experience double digit annual growth and is expected to grow to around \$40 billion by 2028 (source: Digital Journal).

Revenue for 2022/23 of \$4.3m, although growing year over year by 142% was below the budget of \$6.3m. The main driver of this was a shortfall in Annual Recurring Revenue (“ARR”) sales bookings which were significantly lower than budgeted, especially in the first half of the year. We had expected at the beginning of the year for Gartner to announce an updated MDM Magic Quadrant and were confident that CluedIn would position very strongly on that, however that was published a year later in August 2023, and only as a Market Guide. There were no real major marketing announcements until late September 2022 when CluedIn took the stage at the Big Data London conference, and November 2022 when CluedIn became a founding partner of Microsoft’s Intelligent Data Platform (“MIDP”), announced by Microsoft’s CEO at Ignite, their worldwide conference for developers and IT professionals. Sales pipeline grew 59% in November 2022 alone off the back of this publicity, but too late to fully recover the lost ground against budget.

Loss for 2022/23 of \$3.1m was significantly (\$2.5m) less than the budgeted loss of \$5.6m, as we deferred hiring and other discretionary costs to coincide with the projected delay in pipeline generation and sales. Average number of employees was 42 compared with 64 budgeted. One discretionary cost which CluedIn Leadership deemed an important investment in our people, was our first ever company offsite, which we held in Seoul, South Korea, in October 2022. As a remote first business it was imperative to reaffirm team and company values, culture, strategy and goals, as well as provide training and development, and take a moment to celebrate our massive achievements to date.

In addition to our effective cost management, we had a strong collections performance such that our cash balance ended the year on \$5.9m, \$3.2m ahead of budget. In May 2023, the Group entered into an agreement for a venture debt facility with HSBC Innovation Bank (formerly Silicon Valley Bank) which made available to the Group a total loan facility of up to \$5 million. At the year end the facility was undrawn, and we are not currently forecasting to run out of cash.

The Group also have several critical accounting judgements and estimates including development costs and tax credits which are documented in disclosure note 4 of these financial statements.

### 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.

# CluedIn ApS

## Consolidated Statement of Comprehensive Income For the year ended 30 June 2023

		2022/23	2021/22
	Note	\$000	\$000
Revenue	6	4,274	1,763
Cost of sales		(295)	(121)
<b>Gross profit</b>		<b>3,979</b>	<b>1,642</b>
Staff costs	9	(5,599)	(4,598)
Capitalised development costs	9	1,099	872
Other external expenses		(2,743)	(2,639)
Depreciation	12, 13	(404)	(217)
<b>Operating loss</b>		<b>(3,668)</b>	<b>(4,940)</b>
Finance income	10	143	-
Finance costs	10	(10)	(58)
<b>Loss before tax</b>		<b>(3,535)</b>	<b>(4,998)</b>
Tax on loss	11	392	310
<b>Loss for the year</b>	7	<b>(3,143)</b>	<b>(4,688)</b>
<b>Other comprehensive income</b>			
Exchange differences on translation of foreign operations		(6)	(236)
<b>Total comprehensive income for the year</b>		<b>(3,149)</b>	<b>(4,924)</b>

The above results were derived from continuing operations.

### Translation reserve:

Items of other comprehensive income classified by nature and grouped into those that, in accordance with other IFRSs: (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

# CluedIn ApS

## Consolidated Balance Sheet As at 30 June 2023

		2022/23	2021/22
	Note	\$000	\$000
<b>Non-current assets</b>			
Intangible assets	12	4,046	2,521
Tangible assets	13	61	90
Other receivables	15	415	310
		<u>4,522</u>	<u>2,921</u>
<b>Current assets</b>			
Trade and other receivables	16	1,433	1,186
Cash & cash equivalents		5,896	9,128
		<u>7,329</u>	<u>10,314</u>
<b>Total assets</b>		<u>11,851</u>	<u>13,235</u>
<b>Current liabilities</b>			
Trade and other payables	17	962	1,081
Contract liabilities	17	2,554	1,095
		<u>3,516</u>	<u>2,176</u>
<b>Non-current liabilities</b>			
Contract liabilities	18	591	166
<b>Total liabilities</b>		<u>4,107</u>	<u>2,342</u>
<b>Net Assets</b>		<u>7,744</u>	<u>10,893</u>
<b>Capital and reserves</b>			
Share capital	20	15	15
Share premium reserve	21	15,859	15,859
Other reserves	21	(96)	(96)
Retained earnings	21	(8,034)	(4,885)
<b>Total equity</b>		<u>7,744</u>	<u>10,893</u>

# CluedIn ApS

## Consolidated Statement of changes in equity For the year ended 30 June 2023

	Share capital \$ 000	Share premium \$ 000	Other reserves \$ 000	Currency gain/loss reserve \$ 000	Retained earnings/ (deficit) \$ 000	Total \$ 000
<b>At 1 July 2021</b>	15	15,859	(96)	(26)	65	15,817
Loss for the year	-	-	-	-	(4,688)	(4,688)
Other comprehensive income	-	-	-	(236)	-	(236)
Total comprehensive income	-	-	-	(236)	(4,688)	(4,924)
<b>At 30 June 2022</b>	15	15,859	(96)	(262)	(4,623)	10,893
Loss for the year	-	-	-	-	(3,143)	(3,143)
Other comprehensive income	-	-	-	(6)	-	(6)
Total comprehensive income	-	-	-	(6)	(3,143)	(3,149)
<b>At 30 June 2023</b>	15	15,859	(96)	(268)	(7,766)	7,744

	No.	Share capital \$ 000	Share premium \$ 000	Total paid in capital \$ 000
<b>Paid in capital (historic)</b>				
Deposit capital	50,000	8	-	8
Capital increase	43,994	7	16,908	16,915
Capital decrease	-	-	-	-
Share capital at 30 June 2023		93,994	15	16,908

## CluedIn ApS

### Notes to the Group financial statements (continued) For the year ended 30 June 2023

	Note	2022/23 \$'000	2021/22 \$'000
<b>Cash flows from operating activities</b>			
Loss before tax		(3,535)	(4,998)
Adjustments for			
Depreciation	13	43	37
Amortisation	12	361	180
Tax paid		23	-
Share based payment charge		-	-
<b>Operating cash flows before movement in working capital</b>		<b>(3,108)</b>	<b>(4,781)</b>
(Increase)/decrease in trade and other receivables	15, 16	(352)	(913)
Increase/(decrease) in trade and other payables	17	1,340	1,347
Increase/(decrease) in payables greater than 1 year	18	425	166
<b>Cash inflows from operating activities</b>		<b>1,413</b>	<b>600</b>
Tax received	16	107	96
<b>Net cash from operating activities</b>		<b>(1,588)</b>	<b>(4,085)</b>
<b>Cash flows from investing activities</b>			
Acquisition and development of intangible assets	12	(1,886)	(1,411)
Acquisition of property, plant & equipment	13	(14)	(98)
<b>Net cash used in investing activities</b>		<b>(1,900)</b>	<b>(1,509)</b>
<b>Cash flows from financing activities</b>			
Interest received	10	143	-
<b>Net cash used in financing activities</b>		<b>143</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>		<b>(3,345)</b>	<b>(5,594)</b>
Effect of foreign exchange rate change		131	73
<b>Cash &amp; cash equivalents at 1 July</b>		<b>9,099</b>	<b>14,620</b>
<b>Cash &amp; cash equivalents at 30 June</b>		<b>5,885</b>	<b>9,099</b>

## Notes to the Group financial statements (continued)

### For the year ended 30 June 2023

#### 1. General information

##### Reporting class

This annual report has been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and 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.

These financial statements are presented in United States Dollars because that is the currency of the primary economic environment in which the company operates and is the company's functional currency. Amounts are presented rounded to the nearest thousand.

##### Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

##### Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

##### Liquidity

The Group has net current assets of \$3,813k as at 30 June 2023 (30 June 2022: \$8,138k) as set out in the balance sheet on page 8.

#### 2. New and revised IFRS Standards adopted by the EU in issue but not yet effective

At the date of authorisation of these financial statements, The Group has not applied the following new standard and amendments to the existing Standards that have been issued and adopted by the EU but are not yet effective in the EU:

IFRS 17 (including the June 2020 Amendments to IFRS 17)	<i>Insurance Contracts</i>	Effective from 1.1.2023
Amendments to IAS 1 <i>Presentation of Financial Statements</i>	<i>Classification of Liabilities as Current or Non-current</i>	Effective from 1.1.2023
Amendments to IAS 1 <i>Presentation of Financial Statements and IFRS Practice Statement 2</i>	<i>Disclosure of Accounting policies</i>	Effective from 1.1.2023
Amendments to IAS 8 <i>Accounting policies</i>	<i>Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	Effective from 1.1.2023
Amendments to IAS 12 <i>Income Taxes</i>	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	Effective from 1.1.2023
Amendments to IFRS 16	<i>Sale and lease back</i>	Effective from 1.1.2024

Management do not expect that the adoption of the amendments to the existing Standards listed above will have a material impact on the consolidated financial statements of the Group in future periods.

## Notes to the Group financial statements (continued)

### For the year ended 30 June 2023

#### 3. Accounting policies

##### Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

##### Foreign currencies

The financial statements are presented in United States Dollars, which is the currency of the primary economic environment in which the company operates.

Transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in the income statement in the period in which they arise.

When recognising foreign subsidiaries, that have functional currencies other than USD, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

##### Revenue recognition

The Group recognises revenue from license revenue and consulting. Revenue is recognised when a contract exists between the Group and a customer that creates enforceable rights and obligations between the parties, has commercial substance and identifies payment terms, usually 30 days but dependent on local norms. Upon delivery of the promised products or services to the customer for an amount that reflects the consideration we expect to receive in exchange for those products or services while it is probable that the consideration will be collected. We enter into contracts that can include various combinations of products and services, which may be capable of being distinct and accounted for as separate performance obligations, which would be recognised over the duration of the respective performance obligations, or not distinct and therefore accounted for as a single performance obligation.

##### *License revenue*

The Group recognise license revenue on a straight line basis over the period in which the performance obligations are satisfied, which is generally over the contractual term. Contractual terms are a minimum term of 12 months and are often for multiple years. The Group takes the transaction price of the license revenue and defers it over the license period until it expires or is terminated.

##### *Consulting revenue*

Consulting revenue primarily consists of service hours which can include implementation, customer success and bespoke projects. Consideration is recorded at the time of sale and revenue is recorded over the period in which the performance obligations are satisfied, this is generally in line with hours delivered on a time and material basis, and are usually for 12 months or less. No fixed price projects were recognised in the reporting period.

# CluedIn ApS

## Notes to the Group financial statements (continued)

### For the year ended 30 June 2023

#### 3. Accounting policies (Continued)

##### Cost to obtain a contract

The Group pays sales commission to its employees and potentially its partners for contracts that they obtain for the sale of licenses. The Group applies the optional practical expedient to immediately expense costs to obtain a contract if the amortisation period of the asset that would have been recognised is one year or less. As such, sales commissions are immediately recognised as an expense and included as part of employee benefits.

##### Cost of sales

Costs of sales, such as partner commissions if applicable, are the direct costs we incur in connection with selling an incremental product or service to our customers. Substantially all cost of revenue relates to service revenue, if we pay any costs directly attributable to a license then we will recognise the costs of the term of fulfilment of our customer contracts.

##### Staff Costs

Staff costs consist of salaries, bonuses, commissions, pensions and other social costs, share-based payments, vacation pay and other benefits. Costs are recognised in the period in which the associated services are rendered by the employees.

Own work capitalised comprises staff costs incurred in the financial year and recognised in cost for proprietary intangible assets.

##### Depreciation

Depreciation is recognised to write off the cost of assets less their residual values over their useful lives, using the straight-line method, on the following bases:

Asset class	Depreciation method and rate
Intangible assets – Finalised development project	10 years
Tangible Assets	3 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. There were no residual values estimated on intangible assets.

An asset is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or scrapping of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

##### Other financial income

Other financial income comprises interest income, including exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

##### Other financial expenses

Other financial expenses comprise interest expenses, including exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

## Notes to the Group financial statements (continued) For the year ended 30 June 2023

### 3. Accounting policies (Continued)

#### Tax

The tax expense represents the sum of the tax currently payable and deferred tax.

#### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date. The Company's asset for current tax is calculated using the Danish tax credit schemes available during the reporting period using the tax rates that have been enacted or substantively enacted by the balance sheet date.

#### *Deferred tax*

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is recognised on an undiscounted basis.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the undiscounted tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### **Investments in subsidiaries**

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment in the financial statements of the parent company.

#### **Intangible assets – Development projects**

Development projects comprise both under construction and completed software development. Development projects and intellectual property rights etc are written down at the lower of recoverable amount and carrying amount.

Development costs that are directly attributable to the design, development and testing of identifiable and unique projects controlled by the Group are recognised as intangible assets when they meet the criteria set out in IAS 38. Costs that do not meet these criteria or are associated with maintenance are recognised as an expense incurred.

## Notes to the Group financial statements (continued)

### For the year ended 30 June 2023

#### 3. Accounting policies (Continued)

##### **Tangible assets – Fixtures, fittings and office equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. 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.

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.

##### **Impairment of tangible and intangible assets**

At each balance sheet date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### **Right-of-use assets and lease liabilities**

Based on the accounting policy applied the Company would recognise a right-of-use asset and a lease liability at the commencement date of the contract for all leases conveying the right to control the use of an identified assets for a period of time. The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee.

After the commencement date the right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

## Notes to the Group financial statements (continued)

### For the year ended 30 June 2023

#### 3. Accounting policies (Continued)

##### Short-term leases

The company has selected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term as the leases held are all in relation to rent of office space.

All leases fall under the exception for short-term leases, therefore neither right-of use asset nor lease liabilities were capitalised.

##### Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

##### Defined contribution pension obligation

The company contributes to the personal pension schemes of certain employees. Amounts charged in the income statement represent amounts payable in the period.

##### Trade and other receivables

Trade and other receivables are amounts due from customers for licenses sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised at amortised cost, less provision for impairment.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

##### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

##### Prepayments

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

## Notes to the Group financial statements (continued)

### For the year ended 30 June 2023

#### 3. Accounting policies (Continued)

##### **Deferred income**

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

##### **Contract liabilities**

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

##### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

##### **Share based payment**

###### ***Equity Settled Options***

The parent company issues equity-settled share-based payments to certain employees. The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market vesting conditions and of the number of equity instruments that will ultimately vest. The movement in cumulative expense since the previous balance sheet date is recognised in the income statement, with a corresponding entry in equity. Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period.

In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. The fair value excludes the effect of non-market based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 22 Share-based payments.

Where an equity-settled award is cancelled (including when a non-vesting condition within the control of the entity or employee is not met), it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the income statement for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in the income statement.

The company applies the accelerated vesting attribution method to recognise equity-based compensation expense. The company recognise the expense separately for each vesting tranche. The company also estimates when and if performance-based awards will be earned. If an award is not considered probable of being earned, no amount of expense is recognised. If the award is deemed probable of being earned, the expense is recorded over the estimated service period.

## Notes to the Group financial statements (continued)

### For the year ended 30 June 2023

#### 3. Accounting policies (Continued)

##### *Equity Settled Options (continued)*

The group have considered using the Black-Scholes option pricing model but according to materiality believe that par value of the shares is a more appropriate valuation model with no risk-free interest rate or volatility variables.

##### **Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated from loss before tax adjusted for non-cash operating items, working capital changes and taxes paid.

Cash flows from investing activities comprise payments in connection with fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.

#### 4. Critical accounting judgements and key source of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form a basis for making the judgements about the carrying value of assets and liabilities that are not readily apparent from other sources.

The directors have reviewed the estimates and assumptions used in the preparation of the financial statements. The directors do not believe that there is a significant risk which would lead to material adjustments to the carrying value of any assets and liabilities in the next financial year due to the changes on the estimates or assumptions.

##### *Development costs*

The Group capitalises costs for software development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, Management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits. At 30 June 2023, the carrying amount of capitalised development costs was \$4,046k (PY: \$2,521k).

## Notes to the Group financial statements (continued)

### For the year ended 30 June 2023

#### 4. Critical accounting judgements and key source of estimation uncertainty (continued)

##### *Tax credit*

Corporate tax receivable recognized in the balance sheet relates to the application of the tax credit scheme under § 8X of the Tax Assessment law, whereby the company can obtain the tax value of tax losses resulting from costs to research and development.

Based on the examination of the criteria for the application of the scheme, management considers that the company is entitled to apply the scheme and the recognition has been based on this assessment.

However, whether the criteria for applying the scheme are met are based on a discretionary assessment. As a result, there may be a risk that the tax authorities will judge that the criteria have not been met. If so, the receivable will have to be fully or partially reversed from the profit and loss account in subsequent financial years.

#### 5. Going concern

The directors continue to adopt the going concern basis of accounting in preparing the financial statements. In May 2023, the Group entered into an agreement for a venture debt facility with HSBC Innovation Bank (formerly Silicon Valley Bank) which made available to the Group a total loan facility of up to \$5 million. At the year end the facility was undrawn. The directors have also considered the budgets and cash flow forecasts for both the Company and the Group and have concluded that they are satisfied that the Company and Group have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements.

#### 6. Revenue

The analysis of the company's turnover is as follows:

	2022/23	2021/22
	\$'000	\$'000
License	2,626	1,256
Consulting	1,648	507
	<hr/> 4,274	<hr/> 1,763

#### Geographical information

The Group's revenue from external customers by geographical location are detailed below:

	2022/23	2021/22
Americas "AMER"	30%	8%
Asia Pacific "APAC"	10%	11%
Europe, Middle East & Africa "EMEA"	60%	81%

# CluedIn ApS

## Notes to the Group financial statements (continued)

### For the year ended 30 June 2023

#### 7. Loss for the year

Loss for the year has been arrived at after charging/(crediting):

	2022/23	2021/22
	\$'000	\$'000
Net foreign exchange losses/(gain)	21	164
Depreciation	43	37
Amortisation	361	180

#### 8. Auditor's remuneration

Fees payable to Deloitte and their associates for the audit of the company's annual accounts and assistance with the calculation of taxable income in Denmark were \$37,084 (2022: \$31,011 also included assistance with first time implementation of IFRS).

#### 9. Staff costs

	2022/23	2021/22
	\$'000	\$'000
Salary costs	3,847	2,764
Social security costs	295	137
Pension	200	188
Other staff costs	158	637
<b>Total</b>	<b>4,500</b>	<b>3,726</b>
Capitalised development costs	1,099	872
<b>Total staff costs</b>	<b>5,599</b>	<b>4,598</b>

Average number of employees during the year	42	33
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#### Key management personnel

	2022/23	2021/22
Remunerated Directors	2	2

The aggregate payroll costs of these persons were as follows:

	\$'000	\$'000
Wages and salaries	284	314
Pension	30	30

None of the Directors were issued share options therefore there is no share-based payment charge.

# CluedIn ApS

## Notes to the Group financial statements (continued)

### For the year ended 30 June 2023

#### 10. Finance Income and Costs

	2022/23	2021/22
	\$'000	\$'000
Interest received	143	-
	<u>143</u>	<u>-</u>
Interest costs	10	58
	<u>10</u>	<u>58</u>

#### 11. Tax on loss

	2022/23	2021/22
	\$ 000	\$ 000
<b>Tax</b>		
Tax credit scheme in DK	415	310
Tax (charge)/credit in overseas subsidiaries	(23)	-
	<u>392</u>	<u>310</u>
Deferred tax (not recognised)	1,240	1,085

#### 12. Intangible assets

	Completed development projects \$'000	Development projects in progress \$'000
<b>Cost</b>		
Brought forward	2,729	100
Additions	-	1,886
Transfer	1,656	(1,656)
	<u>4,385</u>	<u>330</u>
<b>Amortisation</b>		
Brought forward	308	-
Amortisation charge	361	-
	<u>669</u>	<u>-</u>
<b>Carrying value</b>	<u>3,716</u>	<u>330</u>

Software development costs include expenses related to both ongoing development projects and projects under construction. These costs are directly attributed to the enhancement of the software platform. The software platform undergoes continuous development and innovation, introducing new industry-changing features in its licensed products throughout a contracted period. Customers benefit from access to these upgrades and additional functionalities for the duration of the contract.

# CluedIn ApS

## Notes to the Group financial statements (continued)

### For the year ended 30 June 2023

#### 12. Intangible assets (continued)

The development costs incurred during the year encompass both the front-end and back-end aspects of the software solution. Both components are geared towards enhancing user experience and expanding functionalities within the software, ultimately aiming to boost the Group's revenue by retaining current customers and attracting new ones. Management has not identified any signs of impairment in the acknowledged projects, as the anticipated future revenues surpass the net book value.

#### 13. Tangible assets

	2022/23	2021/22
	\$'000	\$'000
<b>Other fixtures, fittings, tools and equipment</b>		
<b>Cost</b>		
Brought forward	136	38
Additions	29	98
Disposals	(15)	-
	<u>150</u>	<u>136</u>
<b>Depreciation</b>		
Brought forward	46	9
Depreciation charge	43	37
	<u>89</u>	<u>46</u>
<b>Carrying value</b>	<u>61</u>	<u>90</u>

#### 14. Group undertakings

The Group has the following investments in trading subsidiaries included in the consolidated results for the year. The operating subsidiaries are engaged in reselling the Intellectual property the Group holds. Additionally, the Group has a subsidiary that is non-trading.

Name	Country of incorporation	Registered Office	Principal activity	Ownership (%)
<i>Directly held</i>				
CluedIn Australia Pty Ltd	Australia	a	Software re-seller	100
CluedIn UK LTD	UK	b	Software re-seller	100
Den Socialøkonomiske Virksomhed Lend a Hand ApS	Denmark		Non-trading	100

#### Registered Office

Unless otherwise referenced the registered office of the company's subsidiaries is: Hagelbjergvej 8, Ringsted 4100, Denmark.

- GPO Box 2168, Brisbane, Queensland, 4001, Australia
- Profile West Suite D, 3rd Floor, 950 Great West Road, Brentford, TW8 9ES, United Kingdom

# CluedIn ApS

## Notes to the Group financial statements (continued)

### For the year ended 30 June 2023

#### 15. Receivables: amounts falling due greater than one year

	Note	2022/23 \$'000	2021/22 \$'000
Tax receivable	4	415	310
		<u>415</u>	<u>310</u>

#### 16. Receivables: amounts falling due within one year

	Note	2022/23 \$'000	2021/22 \$'000
Trade receivables		845	821
Expected credit loss allowance		-	-
Tax receivable	4	310	130
Prepayments and Other receivables		278	235
		<u>1,433</u>	<u>1,186</u>

The group has achieved no credit loss in the reporting period which translates into a nil allowance at the end of the reporting period as all trade receivables that existed at the balance sheet date have been paid.

#### 17. Payables: amounts falling due within one year

	Note	2022/23 \$'000	2021/22 \$'000
Trade payables		294	244
Accrued expenses and other liabilities		668	837
Contract liabilities	19	2,554	1,095
		<u>3,516</u>	<u>2,176</u>

Within accrued expenses and other liabilities is a balance of \$nil (2022: \$nil) for short term leases. Within the reporting period total cash outflows totalling \$82k (2022: \$89k) were made in respective of short-term leases.

#### 18. Payables: amounts falling due greater than one year

	Note	2022/23 \$'000	2021/22 \$'000
Contract liabilities	19	591	166
		<u>591</u>	<u>166</u>

# CluedIn ApS

## Notes to the Group financial statements (continued)

### For the year ended 30 June 2023

#### 19. Contract liabilities

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) is, as follows:

	2022/23	2021/22
	\$'000	\$'000
Within one year	2,554	1,095
More than one year	591	166
	<u>3,145</u>	<u>1,261</u>

The remaining performance obligations expected to be recognised in more than one year relate to the on going access of the CluedIn licenses.

#### 20. Share capital

##### Allotted, called-up and fully paid shares

	30 June 2023	30 June 2023	30 June 2022	30 June 2022
	No.	\$ 000	No.	\$ 000
B Shares of kr.1 each	72,968	12	72,968	12
A Shares – preferred shares of kr. 1 each	21,026	3	21,026	3
Total	<u>93,994</u>	<u>15</u>	<u>93,994</u>	<u>15</u>

A and B shares are voting shares and shall rank pari passu in respect of all voting rights. The holders of the A and B shares shall have no fixed entitlement to a dividend but shall be entitled to such dividend as the directors may specifically declare in respect of the participating shares. In the event of an exit the following rules apply: in the event of a sale or an IPO (each defined in the articles), or of an IPO in the shares in CluedIn ApS ("CluedIn") or the sale of a controlling stake in CluedIn then the holders of the A Shares shall exchange their shares 1:1 for B shares.

#### 21. Reserves

##### Share Premium

This represents amounts paid in excess of the par value of A shares – preferred shares.

##### Retained earnings

The retained earnings account represents cumulative profits or losses, net of dividends paid and other adjustments.

##### Foreign Currency translation reserve (allocated within retained earnings)

A foreign currency translation reserve exists following the business combination of the group subsidiaries CluedIn Australia Pty Ltd and CluedIn UK LTD. This consists of the exchange differences that arise on the translation on overseas net assets. The cumulative foreign currency translation reserve is reclassified to profit or loss on disposal or discontinuation of the specific foreign operations.

## Notes to the Group financial statements (continued)

### For the year ended 30 June 2023

#### 21. Reserves (continued)

##### Other reserves

Upon adoption of US Dollar as the functional currency for the Group there was a one-off translation loss. This reserve is a permanent effect of the transition to a new functional currency.

##### Capital risk management

The Group manages its capital to ensure that activities of the Group will be able to continue as a going concern whilst maximising returns for shareholders through the optimisation of debt and equity.

	2022/23	2021/22
	\$'000	\$'000
Net debt	5,896	9,128
Equity	7,744	10,893

Net debt comprises cash and cash equivalents net of bank loans and leases. Following the adoption of IFRS 16 net debt remains unchanged. As the Group has no external borrowings drawn down there is no immediate interest rate risk.

The Group prepares annual cash flow forecasts reflecting known commitments and anticipated projects. The Group has available bank facilities, sufficient cash flow to fund present commitments. These funds are utilised to fund capital expenditure and short-term flexibility is achieved by the utilisation of cash resources in respect of financial liabilities.

The Group deems its exposure to foreign exchange to be immaterial as it is naturally hedged by holding the majority of its cash assets in reporting currency.

Credit risk is when a counterparty will not meet its obligations towards the Group, leading to a financial loss. The group is exposed to credit risk primarily related to its trade and other receivables. The group assesses a default on a customer by customer basis due to the nature of its sales (note 15).

#### 22. Share based payments

The Group operates a non-transferrable equity settled share option schemes (non-7P (Danish option categorisation), EMI (UK option categorisation) and Unapproved (legacy options)) for members of its employees and consultants. The options are granted with a fixed exercise price, vest over a four-year period, are exercisable once vested and certain criteria are met, they expire ten years after the date of grant. Staff need to remain in employment or delivering services to the Group for at least one year after the grant date at which point 25% of the options granted vest, otherwise the award lapses.

For the 2022 scheme, the fair value of the EMI grants are based on a VAL 231 valuation performed by an external professional valuation expert and approved by the UK tax authority HMRC. The external expert utilised the market information as well as management information to estimate the implied total equity value of the Group. This method allowed for the allocation of a company's equity value among the various capital owners (preferred and common shareholder). The Group have considered applying the internationally recognised Black Sholes valuation model alongside the external expert and have considered the risk-free rate, volatility, dividend yield and time to liquidity. Given the approved valuation at grant date is par, the Group have recognised that as the market value.

# CluedIn ApS

## Notes to the Group financial statements (continued)

### For the year ended 30 June 2023

#### 22. Share based payments (continued)

##### *Stock Options – EMI, non-7P*

	2022/23 No.	2022/23 Weighted Avg exercise price (USD)	Total Expense 2022/23 \$'000
Outstanding at 30 June 2022	225	0.14	-
Vested during the year	2,122	0.14	-
Outstanding at 30 June 2023	2,347	0.14	-

For the legacy scheme, the group have considered using the Black-Scholes option pricing model but the Group believe that par value of the shares is a more appropriate valuation model.

##### *Stock Options - unapproved*

	2022/23 No.	2022/23 Weighted Avg exercise price (USD)	Total Expense 2022/23 \$'000
Outstanding at 30 June 2022	401	0.14	-
Vested during the year	1,021	0.14	-
Outstanding at 30 June 2023	1,422	0.14	-

#### 23. Related party transactions

During the year, payments were made to P Derval, a shareholder of CluedIn ApS via Derval Holdings ApS, amounting to \$144,771 (2022 - \$149,597) for his consulting services and \$nil were outstanding at the reporting date (2022 - \$nil), these charges were considered by management to be at an arm's length, market rate.

All other related party transactions are covered in note 43.

#### 24. Commitments

	2022/23 \$'000	2021/22 \$'000
Within one year	-	29
Greater than one year but less than five years	-	-

Commitments are in relation to the short-term rental agreements held by the Group.

In line with the terms of the venture debt facility signed in May 2023, HSBC Innovation Banking has a negative pledge on all assets held in material subsidiaries of the Group.

## Notes to the Group financial statements (continued) For the year ended 30 June 2023

### 25. Ultimate parent of the group

The ultimate parent of the group is CluedIn ApS.

### 26. Controlling interest

The directors are of the view that there is no controlling party.

### 27. Post balance sheet events

From the Statement of financial position date until the signing date, no further matters, which would influence the evaluation of the Annual Report has occurred.

## CluedIn ApS

### Company Statement of comprehensive income For the year ended 30 June 2023

		2022/23	2021/22
	Note	\$000	\$000
Revenue	29	4,275	1,996
Cost of sales		(318)	(55)
<b>Gross profit</b>		<b>3,957</b>	<b>1,941</b>
Salary costs	31	(1,724)	(2,167)
Capitalised development costs	31	339	281
Other external expenses		(6,144)	(5,134)
Depreciation	34, 35	(381)	(195)
<b>Operating loss</b>		<b>(3,953)</b>	<b>(5,274)</b>
Finance income	32	143	-
Finance costs	32	(8)	(7)
<b>Loss before tax</b>		<b>(3,818)</b>	<b>(5,281)</b>
Tax on loss	33	415	310
<b>Loss for the year</b>	30	<b>(3,403)</b>	<b>(4,971)</b>
Unrealised foreign exchange loss		1	(166)
<b>Total comprehensive income</b>		<b>(3,402)</b>	<b>(5,137)</b>

The above results were derived from continuing operations.

#### Translation reserve:

Items of other comprehensive income classified by nature and grouped into those that, in accordance with other IFRSs: (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

# CluedIn ApS

## Company Balance Sheet As at 30 June 2023

		2022/23	2021/22
	Note	\$000	\$000
<b>Non-current assets</b>			
Investments	36	7	7
Intangible assets	34	4,046	2,521
Tangible assets	35	28	42
Other receivables	37	415	310
		<hr/>	<hr/>
		4,496	2,880
<b>Current assets</b>			
Trade and other receivables	38	1,354	1,185
Cash & cash equivalents		5,720	8,984
		<hr/>	<hr/>
		7,074	10,169
<b>Total assets</b>		<b>11,570</b>	<b>13,049</b>
<b>Current liabilities</b>			
Trade and other payables	39	507	648
Related party payables	43	341	255
Contract liabilities	39	2,554	1,001
		<hr/>	<hr/>
		3,402	1,904
<b>Non-current liabilities</b>			
Contract liabilities	40	591	166
<b>Total liabilities</b>		<b>3,993</b>	<b>2,070</b>
<b>Net assets</b>		<hr/>	<hr/>
		7,577	10,979
<b>Capital and reserves</b>			
Share capital	42	15	15
Share premium reserve	21	15,859	15,859
Other reserves	21	(96)	(96)
Reserve for capitalised development costs		3,161	1,966
Retained earnings	21	(11,362)	(6,765)
<b>Total equity</b>		<hr/>	<hr/>
		7,577	10,979

# CluedIn ApS

## Company Statement of changes in equity For the year ended 30 June 2023

	Share capital \$ 000	Share premium \$ 000	Other reserves \$ 000	Currency gain/loss reserve \$ 000	Reserve for capitalised development costs \$ 000	Retained earnings/ (deficit) \$ 000	Total \$ 000
<b>At 1 July 2021</b>	<b>15</b>	<b>15,859</b>	<b>(96)</b>	<b>(24)</b>	<b>1,006</b>	<b>(644)</b>	<b>16,116</b>
Loss for the year	-	-	-	-	960	(5,931)	(4,971)
Other comprehensive income	-	-	-	(166)	-	-	(166)
Total comprehensive income	-	-	-	(166)	960	(5,931)	(5,137)
<b>At 30 June 2022</b>	<b>15</b>	<b>15,859</b>	<b>(96)</b>	<b>(190)</b>	<b>1,966</b>	<b>(6,575)</b>	<b>10,979</b>
Loss for the year	-	-	-	-	1,195	(4,598)	(3,403)
Other comprehensive income	-	-	-	1	-	-	1
Total comprehensive income	-	-	-	1	1,195	(4,598)	(3,402)
<b>At 30 June 2023</b>	<b>15</b>	<b>15,859</b>	<b>(96)</b>	<b>(189)</b>	<b>3,161</b>	<b>(11,173)</b>	<b>7,577</b>

	No.	Share capital \$ 000	Share premium \$ 000	Total paid in capital \$ 000
<b>Paid in capital (historic)</b>				
Deposit capital	<b>50,000</b>	<b>8</b>	-	<b>8</b>
Capital increase	<b>43,994</b>	<b>7</b>	<b>16,908</b>	<b>16,915</b>
Capital decrease	-	-	-	-
Share capital at 30 June 2023	<b>93,994</b>	<b>15</b>	<b>16,908</b>	

# CluedIn ApS

## Company Cash flow statement For the year ended 30 June 2023

	Note	2022/23 \$'000	2021/22 \$'000
Cash flows from operating activities			
Loss before tax		(3,818)	(5,281)
Adjustments for			
Depreciation	35	20	15
Amortisation	34	361	180
Share based payment charge		-	-
<b>Operating cash flows before movement in working capital</b>		<b>(3,437)</b>	<b>(5,086)</b>
(Increase)/decrease in trade and other receivables	37, 38	(274)	(517)
Increase/(decrease) in trade and other payables	39	1,517	1,232
Increase/(decrease) in trade and other payables > 1 yr	40	425	166
<b>Cash inflows from operating activities</b>		<b>1,668</b>	<b>881</b>
Tax received	38	130	96
<b>Net cash from operating activities</b>		<b>(1,639)</b>	<b>(4,109)</b>
<b>Cash flows from investing activities</b>			
Acquisition of intangible assets	34	(1,886)	(1,411)
Acquisition of property, plant & equipment	35	(6)	(46)
<b>Net cash used in operating activities</b>		<b>(1,892)</b>	<b>(1,457)</b>
<b>Cash flows from financing activities</b>			
Interest received	32	143	-
<b>Net cash used in financing activities</b>		<b>143</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>		<b>(3,388)</b>	<b>(5,566)</b>
Effect of foreign exchange rate change		142	154
<b>Cash &amp; cash equivalents at 1 July</b>		<b>8,955</b>	<b>14,367</b>
<b>Cash &amp; cash equivalents at 30 June</b>		<b>5,709</b>	<b>8,955</b>

# CluedIn ApS

## Notes to the Company financial statements

### For the year ended 30 June 2023

#### 28. Accounting policies

##### Basis of preparation

This annual report has been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

##### Revenue

The Company delivers management charges to its subsidiaries.

#### 29. Revenue

The analysis of the company's turnover is as follows:

	2022/23	2021/22
	\$'000	\$'000
License	2,534	1,064
Consulting	1,486	444
Management charges	255	488
	<u>4,275</u>	<u>1,996</u>

##### Geographical information

The Group's revenue from external, third party customers by geographical location are detailed below:

	2022/23	2021/22
AMER	34%	11%
APAC	7%	15%
EMEA	59%	74%

#### 30. Loss for the year

Loss for the year has been arrived at after charging/(crediting):

	2022/23	2021/22
	\$'000	\$'000
Net foreign exchange losses/(gain)		83
Depreciation	20	15
Amortisation	361	180

# CluedIn ApS

## Notes to the Company financial statements (continued)

For the year ended 30 June 2023

### 31. Staff costs

	2022/23	2021/22
	\$'000	\$'000
Salary costs	1,198	1,161
Social security costs	49	66
Pension	81	87
Other staff costs	57	572
<b>Total</b>	<b>1,385</b>	<b>1,886</b>
Capitalised development costs	339	281
<b>Total staff costs</b>	<b>1,724</b>	<b>2,167</b>

Average employees 11 11

### Key management personnel

	2022/23	2021/22
Remunerated Directors	1	1

The aggregate payroll costs of these persons were as follows:

	\$'000	\$'000
Wages and salaries	142	156
Pension	14	15

The Director was not issued with share options and therefore there is no share-based payment charge.

### 32. Finance Income & Costs

	2022/23	2021/22
	\$'000	\$'000
Interest income	143	-
	<b>143</b>	<b>-</b>

	2022/23	2021/22
	\$'000	\$'000
Interest costs	8	7
	<b>8</b>	<b>7</b>

# CluedIn ApS

## Notes to the Company financial statements (continued)

### For the year ended 30 June 2023

#### 33. Tax on loss

	2022/23	2021/22
	\$ 000	\$ 000
<b>Tax</b>		
Tax credit scheme in DK	415	310
Deferred tax (not recognised)	1,240	1,085

#### 34. Intangible assets

	Completed development projects \$'000	Development projects in progress \$'000
<b>Cost</b>		
Brought forward	2,729	100
Additions	-	1,886
Transfer	1,656	(1,656)
	<b>4,385</b>	<b>330</b>
<b>Amortisation</b>		
Brought forward	308	-
Amortisation charge	361	-
	<b>669</b>	<b>-</b>
<b>Carrying value</b>	<b>3,716</b>	<b>330</b>

Software development costs include expenses related to both ongoing development projects and projects under construction. These costs are directly attributed to the enhancement of the software platform. The software platform undergoes continuous development and innovation, introducing new industry-changing features in its licensed products throughout a contracted period. Customers benefit from access to these upgrades and additional functionalities for the duration of the contract.

The development costs incurred during the year encompass both the front-end and back-end aspects of the software solution. Both components are geared towards enhancing user experience and expanding functionalities within the software, ultimately aiming to boost the Group's revenue by retaining current customers and attracting new ones. Management has not identified any signs of impairment in the acknowledged projects, as the anticipated future revenues surpass the net book value.

# CluedIn ApS

## Notes to the Company financial statements (continued)

### For the year ended 30 June 2023

#### 35. Tangible assets

Other fixtures, fittings, tools and equipment	2022/23 \$'000	2021/22 \$'000
<b>Cost</b>		
At 1 July 2022	66	20
Additions	6	46
Disposals	(3)	-
<b>At 30 June 2023</b>	<b>69</b>	66
<b>Depreciation</b>		
At 1 July 2022	24	9
Depreciation charge	20	15
Disposal	(3)	-
<b>At 30 June 2023</b>	<b>41</b>	24
<b>Carrying value</b>	<b>28</b>	42

#### 36. Investment in subsidiaries

	\$'000
<b>Cost</b>	
At 1 July 2021	7
Additions	-
<b>At 30 June 2022</b>	7
At 1 July 2022	7
Additions	-
<b>At 30 June 2023</b>	7
<b>Carrying value</b>	
<b>At 30 June 2023</b>	7
At 30 June 2022	7

See Note 13 for further detail.

#### 37. Receivables: amounts falling due greater than one year

	Note	2022/23 \$'000	2021/22 \$'000
Tax receivables	4	415	310
		<b>415</b>	310

# CluedIn ApS

## Notes to the Company financial statements (continued)

### For the year ended 30 June 2023

#### 38. Receivables: amounts falling due within one year

	Note	2022/23 \$'000	2021/22 \$'000
Trade receivables		834	821
Tax receivables	4	310	130
Prepayments and other receivables		210	234
		<u>1,354</u>	<u>1,185</u>

The company has achieved no credit loss in the reporting period which translates into a nil allowance at the end of the reporting period as all trade receivables that existed at the balance sheet date have been paid.

#### 39. Payables: amounts falling due within one year

	Note	2022/23 \$'000	2021/22 \$'000
Trade payables		168	217
Accrued expenses and other liabilities		339	431
Related party payables	43	341	255
Contract liabilities	41	2,554	1,001
		<u>3,402</u>	<u>1,904</u>

#### 40. Payables: amounts falling due greater than one year

	Note	2022/23 \$'000	2021/22 \$'000
Contract liabilities	41	591	166
		<u>591</u>	<u>166</u>

#### 41. Contract liabilities

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) is, as follows:

	2022/23 \$'000	2021/22 \$'000
Within one year	2,554	1,001
More than one year	591	166
	<u>3,145</u>	<u>1,167</u>

The remaining performance obligations expected to be recognised in more than one year relate to the delivery of CluedIn software licenses.

# CluedIn ApS

## Notes to the Company financial statements (continued)

### For the year ended 30 June 2023

#### 42. Share capital

##### Allotted, called-up and fully paid shares

	30 June 2023 No.	30 June 2023 \$'000	30 June 2022 No.	30 June 2022 \$'000
B Shares of DKK1 each	72,968	12	72,968	12
A Shares – preferred shares of DKK 1 each	21,026	3	21,026	3
Total	<u>93,994</u>	<u>15</u>	<u>93,994</u>	<u>15</u>

See disclosures made in Note 20.

#### 43. Related parties

During the year, payments were made to CluedIn Australia Pty Ltd, an entirely owned subsidiary of CluedIn ApS, amounting to \$547k (2022 - \$1,298k) for cost recharges, while management charges were issued amounting to \$218k (2022 - \$324k). At the reporting date a balance of \$7k was payable (2022 - \$58k payable). All charges were considered by management to be at an arm's length, market rate.

During the year, invoices were received from CluedIn UK LTD, an entirely owned subsidiary of CluedIn ApS, amounting to \$4,245k (2022 - \$2,241k) for cost recharges, while management charges were issued amounting to \$37k (2022 - \$420k). At the reporting date a balance of \$283k was payable (2022 - \$166k payable). All charges were considered by management to be at an arm's length, market rate.

During the year, the company accrued new donations payable to Den Socialøkonomiske Virksomhed Lend a Hand ApS, an entirely owned subsidiary of CluedIn ApS, amounting to \$27k (2022 - \$24k) with a total of \$51k being accrued at the reporting date (2022 - \$31k accrued). The accrued values are calculated in line with a signed agreement and were considered by management to be at an arm's length, market rate. The donations accrued will not be invoiced until a point in time where the subsidiary starts to transact in line with its charitable intentions.

During the year, payments were made to P Derval, a shareholder of CluedIn ApS via Derval Holdings ApS, amounting to \$145k (2022 - \$150k) for his consulting services and \$nil were outstanding at the reporting date (2022 - \$nil). These charges were considered by management to be at an arm's length, market rate.

#### 44. Commitments

	2022/23 \$'000	2021/22 \$'000
Within one year	-	24
Greater than one year but less than five years	-	-
<b>Total undiscounted payments</b>	<u>-</u>	<u>24</u>

Commitments are in relation to the short-term rental agreements held by the Company.

In line with the terms of the venture debt facility signed in May 2023, HSBC Innovation Banking has a negative pledge on all assets held in material subsidiaries of the Group.

## Notes to the Company financial statements (continued) For the year ended 30 June 2023

### 45. Controlling interest

The directors are of the view that there is no controlling party.

### 46. Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

### 47. Post balance sheet events

From the Statement of financial position date until the signing date, no further matters, which would influence the evaluation of the Annual Report has occurred.

