Matter DK ApS

Toldbodgade 31 3., 1253 København K

CVR no. 38 40 20 21

Annual report for the period

1 January to 31 December 2024

Adopted at the annual general meeting on 7 July 2025

Emil Stigsgaard Fuglsang
Chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Matter DK ApS for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 7 July 2025

Executive board

Niels Fibæk-Jensen
CEO

Emil Stigsgaard Fuglsang

Supervisory board

Jacob Christian Dahl
chairman

Niels Fibæk-Jensen

Morten Skovfoged Tinggaard

Steen Sønderby

Independent auditor's report

To the shareholders of Matter DK ApS

Opinion

We have audited the financial statements of Matter DK ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

The Company’s continued operations are dependent on a sale of the Company followed by a capital injection. Reference is made to Note 1 of the annual financial statements, where Management has provided further commentary. It is Management’s assessment that such an agreement will be concluded in July 2025, and therefore, the financial statements have been prepared on a going concern basis. Our conclusion is not modified in respect of this matter.

Emphasis of matter

The valuation of the Company’s development projects is dependent on the Company’s continued operations. We draw attention to Note 2 of the annual financial statements, where Management has provided further commentary. Management has prepared the financial statements on a going concern basis. Should the Company not be going concern, the recoverable amount of the development projects would likely be significantly lower. Our conclusion is not modified in respect of this matter.

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 the financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Independent auditor's report

- 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's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, 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's review and, in doing so, consider whether management's review 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's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review 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's review.

Copenhagen, 7 July 2025

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Morten Friis Munksgaard
statsautoriseret revisor
mne34482

Company details

The company	Matter DK ApS Toldbodgade 31 3. 1253 København K	
	CVR no.:	38 40 20 21
	Reporting period:	1 January - 31 December 2024
	Incorporated:	1 February 2017
	Domicile:	Copenhagen
Supervisory board	Jacob Christian Dahl, chairman Niels Fibæk-Jensen Morten Skovfoged Tinggaard Steen Sønderby	
Executive board	Niels Fibæk-Jensen, CEO Emil Stigsgaard Fuglsang	
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby	

Management's review

Business review

The company's main activity is to conduct business within sustainability analysis of investment portfolios and data.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 40.579.478, and the balance sheet at 31 December 2024 shows negative equity of DKK 45.449.922.

The continued operations of the Company are contingent upon the injection of additional capital. On 24 May 2025, a Letter of Intent (LOI) was signed with Diginex Ltd. regarding the sale of all equity interests in the Company, followed by a planned capitalisation. Management expects a final agreement to be concluded in July 2025. Accordingly, the annual financial statements have been prepared on a going concern basis.

Significant events occurring after the end of the financial year

No other events than the above mentioned have occurred after the balance sheet date which could significantly affect the company's financial position.

Recognition and measurement uncertainties

The valuation of the Company’s development projects is dependent on the Company’s continued operations and future earnings. As stated above, Management expects that the financial statements can be prepared on a going concern basis due to the anticipated sale of the Company. Accordingly, Management has assessed that there is no need for impairment of the Company’s development projects. Should the Company not be going concern, the recoverable amount of the development projects would likely be significantly lower.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**-16.693.720**	**-2.811.844**
Staff costs	3	-12.891.095	-9.698.982
Profit/loss before amortisation/depreciation and impairment losses		**-29.584.815**	**-12.510.826**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-6.647.255	-4.686.747
Profit/loss before net financials		**-36.232.070**	**-17.197.573**
Financial income		3.328	252
Financial costs		-4.350.736	-1.616.145
Profit/loss before tax		**-40.579.478**	**-18.813.466**
Tax on profit/loss for the year	4	0	1.637.436
Profit/loss for the year		**-40.579.478**	**-17.176.030**
Recommended appropriation of profit/loss			
Transferred to reserve for development expenditure		4.342.529	2.153.879
Retained earnings		-44.922.007	-19.329.909
		-40.579.478	**-17.176.030**

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Assets			
Completed development projects		24.932.342	19.364.997
Intangible assets	5	**24.932.342**	**19.364.997**
Deposits	6	747.010	521.578
Fixed asset investments		**747.010**	**521.578**
Total non-current assets		**25.679.352**	**19.886.575**
Trade receivables		2.239.688	1.714.389
Contract work in progress	7	332.783	429.691
Other receivables		424.456	338.765
Corporation tax		0	1.637.436
Prepayments		456.422	684.857
Receivables		**3.453.349**	**4.805.138**
Cash at bank and in hand		**8.645.869**	**920.698**
Total current assets		**12.099.218**	**5.725.836**
Total assets		**37.778.570**	**25.612.411**

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Equity and liabilities			
Share capital		109.237	109.237
Reserve for development expenditure		19.447.227	15.104.698
Retained earnings		-65.006.386	-20.084.379
Equity		**-45.449.922**	**-4.870.444**
Convertible and profit-yielding instruments of debt		77.309.153	24.629.521
Other payables		0	148.496
Total non-current liabilities	8	**77.309.153**	**24.778.017**
Trade payables		3.670.953	1.265.103
Other payables		824.032	2.442.437
Deferred income		1.424.354	1.997.298
Total current liabilities		**5.919.339**	**5.704.838**
Total liabilities		**83.228.492**	**30.482.855**
Total equity and liabilities		**37.778.570**	**25.612.411**
Uncertainty about the continued operation (going concern)	1		
Uncertainty in the recognition and measurement	2		
Contingent liabilities	9		

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	109.237	15.104.698	-20.084.379	-4.870.444
Net profit/loss for the year	0	4.342.529	-44.922.007	-40.579.478
Equity at 31 December	**109.237**	**19.447.227**	**-65.006.386**	**-45.449.922**

Notes

1 Uncertainty about the continued operation (going concern)

The continued operations of the Company are contingent upon the injection of additional capital. On 24 May 2025, a Letter of Intent (LOI) was signed with Diginex Ltd. regarding the sale of all equity interests in the Company, followed by a planned capitalisation. Management expects a final agreement to be concluded in July 2025. Accordingly, the annual financial statements have been prepared on a going concern basis.

2 Uncertainty in the recognition and measurement

The valuation of the Company's development projects is dependent on the Company's continued operations and future earnings. As stated in Note 1 above, Management expects that the financial statements can be prepared on a going concern basis due to the anticipated sale of the Company. Accordingly, Management has assessed that there is no need for impairment of the Company's development projects. Should the Company not be going concern, the recoverable amount of the development projects would likely be significantly lower.

	2024 DKK	2023 DKK
3 Staff costs		
Wages and salaries	23.646.992	16.034.120
Pensions	524.623	420.494
Other social security costs	194.734	602.366
Other staff costs	272.451	84.891
	24.638.800	**17.141.871**
Capitalized as development projects	-11.747.705	-7.442.889
	12.891.095	**9.698.982**
Number of fulltime employees on average	28	23

4 Tax on profit/loss for the year		
Current tax for the year	0	-1.637.436
	0	**-1.637.436**

Notes

5 Intangible assets

	Completed development projects
	DKK
Cost at 1 January	27.128.974
Additions for the year	12.214.600
Cost at 31 December	39.343.574
Impairment losses and amortisation at 1 January	7.763.977
Depreciation for the year	6.647.255
Impairment losses and amortisation at 31 December	14.411.232
Carrying amount at 31 December	**24.932.342**

Matter has focused on the further development of the Matter platform and has new datasets, as well as made a range of new features available for the analysis of companies. Matter anticipates continued market growth going forward, with a particular focus on extraction of company reported data, and an ongoing demand for specialization and new datasets, particularly among advanced customers.

6 Fixed asset investments

	Deposits
	DKK
Cost at 1 January	521.578
Additions for the year	225.432
Cost at 31 December	747.010
Carrying amount at 31 December	**747.010**

Notes

		2024	2023
		DKK	DKK
7	**Contract work in progress**		
	Work in progress, selling price	332.783	429.691
		332.783	**429.691**

8 Long term debt

	Debt at 1 January	Debt at 31 December	Instalment next year	Debt outstanding after 5 years
	DKK	DKK	DKK	DKK
Convertible and profit-yielding instruments of debt	24.629.521	77.309.153	0	0
Other payables	148.496	0	0	0
	24.778.017	**77.309.153**	**0**	**0**

9 Contingent liabilities

The Company has entered a rental commitment, that can be terminated at the earliest on June 2025 with a notice of 6 months. The rental commitment has been stated at t.DKK 532.

Accounting policies

The annual report of Matter DK ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Revenue

Income from sale of services and licenses is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Other external costs

Other external costs include expenses related to sale, advertising, administration, premises etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets

Depreciation, amortisation and impairment of intangible assets comprise the year's depreciation, amortisation and impairment of intangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Development projects, patents and licences

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Receivables

Receivables are measured at amortised cost.

Accounting policies

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Equity

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Accounting policies

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.