



## **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 2023**

Adopted at the annual general meeting on 26 June 2024

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Jacob Christian Dahl  
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 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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, 26 June 2024

### 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 2023, 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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' 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.

#### **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.

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

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

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

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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.
- 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.

## Independent auditor's report

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, 26 June 2024

**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 2023 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 2023 shows a loss of DKK 17.176.030, and the balance sheet at 31 December 2023 shows negative equity of DKK 4.870.444.

The result and development for 2023 is as expected, as we have had significant development costs for the development of our platform. We have also added new clients, and launched a range of new products.

The company's management is working to continue the development of Matter's products and technological platform, and in the longer run to establish a positive cash flow and a stable revenue base.

### Significant events occurring after the end of the financial year

Matter has secured additional capital in February 2024 to enhance its capabilities within collection of data from company reports as well as development of new machine learning tools.



## Income statement 1 January - 31 December

	Note	2023 DKK	2022 DKK
<b>Gross profit</b>		<b>-2.811.844</b>	<b>-2.450.540</b>
Staff costs	1	-9.698.982	-7.035.275
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-12.510.826</b>	<b>-9.485.815</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-4.686.747	-3.094.562
<b>Profit/loss before net financials</b>		<b>-17.197.573</b>	<b>-12.580.377</b>
Financial income		252	7.156
Financial costs		-1.616.145	-387.479
<b>Profit/loss before tax</b>		<b>-18.813.466</b>	<b>-12.960.700</b>
Tax on profit/loss for the year	2	1.637.436	1.880.442
<b>Profit/loss for the year</b>		<b>-17.176.030</b>	<b>-11.080.258</b>
<b>Recommended appropriation of profit/loss</b>			
Transferred to reserve for development expenditure		2.153.879	4.262.695
Retained earnings		-19.329.909	-15.342.953
		<b>-17.176.030</b>	<b>-11.080.258</b>

## Balance sheet 31 December

	Note	2023 DKK	2022 DKK
<b>Assets</b>			
Completed development projects		19.364.997	16.603.614
<b>Intangible assets</b>	3	<b>19.364.997</b>	<b>16.603.614</b>
Other fixtures and fittings, tools and equipment	4	0	5.241
<b>Tangible assets</b>		<b>0</b>	<b>5.241</b>
Deposits	5	521.578	478.225
<b>Fixed asset investments</b>		<b>521.578</b>	<b>478.225</b>
<b>Total non-current assets</b>		<b>19.886.575</b>	<b>17.087.080</b>
Trade receivables		1.714.389	1.598.610
Contract work in progress	6	429.691	151.000
Other receivables		338.765	408.969
Corporation tax		1.637.436	1.880.442
Prepayments		684.857	290.267
<b>Receivables</b>		<b>4.805.138</b>	<b>4.329.288</b>
<b>Cash at bank and in hand</b>		<b>920.698</b>	<b>5.540.507</b>
<b>Total current assets</b>		<b>5.725.836</b>	<b>9.869.795</b>
<b>Total assets</b>		<b>25.612.411</b>	<b>26.956.875</b>

## Balance sheet 31 December

	Note	2023 DKK	2022 DKK
<b>Equity and liabilities</b>			
Share capital		109.237	109.237
Reserve for development expenditure		15.104.698	12.950.819
Retained earnings		-20.084.379	-754.470
<b>Equity</b>		<b>-4.870.444</b>	<b>12.305.586</b>
Convertible and profit-yielding instruments of debt		24.629.521	11.445.894
Other payables		148.496	148.496
<b>Total non-current liabilities</b>	7	<b>24.778.017</b>	<b>11.594.390</b>
Trade payables		1.265.103	410.162
Other payables		2.442.437	894.914
Deferred income		1.997.298	1.751.823
<b>Total current liabilities</b>		<b>5.704.838</b>	<b>3.056.899</b>
<b>Total liabilities</b>		<b>30.482.855</b>	<b>14.651.289</b>
<b>Total equity and liabilities</b>		<b>25.612.411</b>	<b>26.956.875</b>
Contingent liabilities	8		

## Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	109.237	12.950.819	-754.470	12.305.586
Net profit/loss for the year	0	2.153.879	-19.329.909	-17.176.030
<b>Equity at 31 December</b>	<b>109.237</b>	<b>15.104.698</b>	<b>-20.084.379</b>	<b>-4.870.444</b>

## Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	16.034.120	14.964.410
Pensions	420.494	334.623
Other social security costs	602.366	151.559
Other staff costs	84.891	132.148
	<u><b>17.141.871</b></u>	<u><b>15.582.740</b></u>
Capitalized as development projects	<u>-7.442.889</u>	<u>-8.547.465</u>
	<u><b>9.698.982</b></u>	<u><b>7.035.275</b></u>
Number of fulltime employees on average	<u>23</u>	<u>24</u>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	<u>-1.637.436</u>	<u>-1.880.442</u>
	<u><b>-1.637.436</b></u>	<u><b>-1.880.442</b></u>

## Notes

### 3 Intangible assets

	Completed development projects <u>DKK</u>
Cost at 1 January	19.686.085
Additions for the year	<u>7.442.889</u>
Cost at 31 December	<u>27.128.974</u>
Impairment losses and depreciation at 1 January	3.082.471
Depreciation for the year	<u>4.681.506</u>
Impairment losses and depreciation at 31 December	<u>7.763.977</u>
<b>Carrying amount at 31 December</b>	<b><u><u>19.364.997</u></u></b>

Matter has focused on the further development of the Matter platform and has launched several new datasets, as well as made a range of new features available for the analysis of companies and investment funds. Matter anticipates continued market growth going forward, with a particular focus on regulatory frameworks such as SFDR and EU taxonomy in Europe, and an ongoing demand for specialization and new datasets, particularly among advanced customers.

## Notes

### 4 Tangible assets

	Other fixtures and fittings, tools and equipment
	<u>DKK</u>
Cost at 1 January	<u>37.860</u>
Cost at 31 December	<u>37.860</u>
Impairment losses and depreciation at 1 January	32.619
Depreciation for the year	<u>5.241</u>
Impairment losses and depreciation at 31 December	<u>37.860</u>
<b>Carrying amount at 31 December</b>	<b><u><u>0</u></u></b>

### 5 Fixed asset investments

	Deposits
	<u>DKK</u>
Cost at 1 January	478.225
Additions for the year	<u>43.353</u>
Cost at 31 December	<u>521.578</u>
<b>Carrying amount at 31 December</b>	<b><u><u>521.578</u></u></b>

## Notes

	2023 DKK	2022 DKK
<b>6 Contract work in progress</b>		
Work in progress, selling price	429.691	151.000
	<b>429.691</b>	<b>151.000</b>

## 7 Long term debt

	Debt at 1 January DKK	Debt at 31 December DKK	Instalment next year DKK	Debt outstanding after 5 years DKK
Convertible and profit-yielding instruments of debt	11.445.894	24.629.521	0	0
Other payables	148.496	148.496	0	0
	<b>11.594.390</b>	<b>24.778.017</b>	<b>0</b>	<b>0</b>

## 8 Contingent liabilities

The Company has entered a rental commitment, that can be terminated at the earliest on July 2024 with a notice of 6 months. The rental commitment has been stated at t.DKK 609.



## Accounting policies

The annual report of Matter DK ApS for 2023 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 and property, plant and equipment

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

### 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*

Development costs comprise costs and wages/salaries 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.

### Tangible assets

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

## Accounting policies

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 years
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### Receivables

Receivables are measured at amortised cost.

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.

## Accounting policies

### 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.

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.