Registered number: 13233796

GRAVITEE TOPCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

GRAVITEE TOPCO LIMITED

COMPANY INFORMATION

Directors	Rory Rees Blundell David Brassely Jonathan Drillings Nicolas Geraud Mikael Sidney Johnsson Paul Lehair Herbert Cunitz
Registered number	13233796
Registered office	71-75 Shelton Street London London WC2H 9JQ
Independent auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

CONTENTS

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their report and the financial statements for the year ended 31 December 2023.

Directors' responsibilities statement

The Directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The Group provides Application Programming Interface (API) services to reinforce applications through authentication and authorisation.

Results and dividends

The loss for the year, after taxation, amounted to £11,775,254 *(2022 - loss £12,795,756)*.

Directors

The Directors who served during the year were:

Rory Rees Blundell
David Brassely
Jonathan Drillings
Nicolas Geraud
Mikael Sidney Johnsson
Paul Lehair
Herbert Cunitz

Future developments

As we move forward, Gravitee will continue to prioritize new business growth, with strategic investments in the United States to expand our market presence. We are committed to hiring and retaining top talent, reflecting our core values of doing what it takes, professionalism, and passion. While being strategic in deploying our resources, we maintain a strong cash position and have access to additional capital if necessary. This approach ensures that we are well-prepared to seize growth opportunities while sustaining our operational excellence and financial stability.

Matters covered in the Group Strategic Report

Under s414C(11), the Strategic report contains a fair review of the business; the principal risks and uncertainties faced by the business; and the key financial and non-financial performance indicators as considered by the board of Directors. This information is therefore excluded from the Directors' report.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Post balance sheet events

On 5 August 2024, the Company completed its Series B1 funding round. The total number of B1 shares subscribed to was 987,952 at a nominal value of £0.001 for cash consideration of £652,048.

Furthermore, on 5 August 2024, existing shareholders sold 6,152,732 ordinary shares to the subscribers of the B1 series shares. On sale, these shares were converted into B1 shares by the Company. As part of this sale, the Companies purchasing these shares agreed to pay a capital contribution to the company totalling £406,041.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

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Rory Rees Blundell
Director

Date: 26-09-2024

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Introduction

Gravitee Top Co Ltd (the "Company") was founded in Lille, France, on 3 February 2016 and later incorporated in London on 27 February 2021. Gravitee is a cutting-edge technology company specializing in API management. We empower organizations to build, manage, and secure their APIs, enabling seamless integration and digital transformation.

Business review

For the year ended 31 December 2023, Gravitee reported revenue of £6,653,166, reflecting a substantial growth rate of 102% compared to £3,290,191 in the previous year. This impressive growth was achieved while maintaining a stable cost base. As anticipated, the company incurred a loss after tax of £11,775,254, slightly lower than the loss of £12,795,756 in 2022. This planned loss is primarily due to our deliberate investments in research and development, go-to-market initiatives, and strategic investments in the United States. A significant portion of the increase in expenses is attributed to salaries, supporting our strategic objectives of innovation and market expansion.

Principal risks and uncertainties

Technological Obsolescence
We operate in a dynamic and competitive market, influenced by rapid technological advancements. Failure to innovate and adapt could render our solutions obsolete. To mitigate this, we invest heavily in research and development, ensuring our platform remains at the industry's forefront. Continuous monitoring of technological trends and customer needs guides our innovation efforts. Notably, we were the first API company to implement Federation.

Market Competition
The API management and integration market is highly competitive, with numerous well-established players and new entrants continually emerging. Many of our competitors have significant client relationships, larger financial resources, and longer operating histories. To remain competitive, we differentiate our offerings through superior technology, exceptional customer service, and active community engagement. Strategic partnerships and alliances further enhance our market positioning.

Cybersecurity Threats
As a provider of API management solutions, we are a potential target for cyber-attacks, which could compromise sensitive data and disrupt services. To counter this risk, we implement robust security measures, including regular audits, advanced encryption, and incident response protocols, to protect our infrastructure and customer data.

Regulatory Compliance
Compliance with data protection laws and other regulations is critical. The global data protection landscape is rapidly evolving, with various jurisdictions imposing stringent regulations. Non-compliance could result in legal penalties and damage to our reputation. We maintain a dedicated compliance team that stays updated on regulatory changes and ensures our operations meet all legal requirements. Regular training for employees reinforces our commitment to compliance.

Economic and Geopolitical Factors
Economic downturns or geopolitical instability could impact our operations and market demand. To mitigate these risks, we diversify our market presence and revenue streams. Additionally, we maintain flexible operational strategies to adapt to changing conditions.

Customer Retention and Acquisition
Retaining existing customers and acquiring new ones in a competitive market can be challenging. Our ability to increase revenue transacted through our platform requires maintaining and expanding relationships with brand advertisers and their agencies. Attracting new buyers and publishers to our platform requires significant time and

expense. We focus on delivering exceptional customer service and continuously improving our platform to meet customer needs, helping us maintain strong relationships.

Financial key performance indicators

Revenue Growth
For the year ended 31 December 2023, Gravitee achieved a substantial revenue growth rate of 102%, increasing from £3,290,191 in the previous year to £6,653,166. This significant increase highlights our successful expansion efforts and the growing adoption of our platform.

Net Revenue Retention (NRR)
We closely monitor Net Revenue Retention (NRR), which continued to reflect our strong ability to grow opportunities within our existing customer base. While there was a slight shift compared to the previous year, the results still demonstrate the effectiveness of our up-selling strategies and the ongoing value we deliver to customers.

Gross Revenue Retention (GRR)
Our Gross Revenue Retention (GRR) remained steady, highlighting our success in retaining customers and building long-term relationships. This consistency within our customer base underscores the satisfaction and trust customers have in our platform, reinforcing the value we provide over time.

This report was approved by the board on 26-09-2024 and signed on its behalf.

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Rory Rees Blundell
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAVITEE TOPCO LIMITED

Opinion

We have audited the financial statements of Gravitee Topco Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2023, which comprise the Consolidated statement of income and retained earnings, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2023 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent 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 unless the Directors either intend to liquidate the Group or the parent Company or to cease operations, or have 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 (UK) 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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: timing of recognition of income; the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty; and manipulating the Company's key performance indicators to meet management targets.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and income transactions and review of accounting estimates for biases.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Mark Evans (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 27 September 2024

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	*2022 £*
Turnover	4	**6,653,166**	*3,290,191*
Gross profit		**6,653,166**	*3,290,191*
Administrative expenses		**(18,681,997)**	*(16,097,372)*
Operating loss and loss before tax	5	**(12,028,831)**	*(12,807,181)*
Tax on loss	9	**253,577**	*11,425*
Loss after tax		**(11,775,254)**	*(12,795,756)*
Retained earnings at the beginning of the year		**(15,890,879)**	*(3,095,123)*
Loss for the year attributable to the owners of the parent		**(11,775,254)**	*(12,795,756)*
Retained earnings at the end of the year		**(27,666,133)**	*(15,890,879)*

The notes on pages 20 to 37 form part of these financial statements.

GRAVITEE TOPCO LIMITED
REGISTERED NUMBER: 13233796

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Intangible assets	10		**10,557**		*14,407*
Tangible assets	11		**85,186**		*128,837*
			95,743		*143,244*
Current assets					
Debtors: amounts falling due within one year	13	**4,974,010**		*2,387,356*	
Cash at bank and in hand		**11,274,883**		*8,484,810*	
Current liabilities		**16,248,893**		*10,872,166*	
Creditors: amounts falling due within one year	14	**(7,875,502)**		*(4,402,332)*	
Net current assets			**8,373,391**		*6,469,834*
Total assets less current liabilities			**8,469,134**		*6,613,078*
Creditors: amounts falling due after more than one year	15		**-**		*(91,230)*
Provisions for liabilities					
Deferred taxation		**-**		*-*	
			-		*-*
Net assets			**8,469,134**		*6,521,848*
Capital and reserves					
Called up share capital	16		**114,732**		*86,443*
Share premium account	17		**35,254,725**		*22,468,903*
Foreign exchange reserve	17		**190,808**		*(111,064)*
Capital contribution	17		**606,557**		*-*
Other reserves	17		**(31,555)**		*(31,555)*
Profit and loss account	17		**(27,666,133)**		*(15,890,879)*
Shareholders' funds			**8,469,134**		*6,521,848*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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Rory Rees Blundell
Director

Date: 26-09-2024

The notes on pages 19 to 36 form part of these financial statements.

GRAVITEE TOPCO LIMITED
REGISTERED NUMBER: 13233796

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Intangible assets	10		**9,611**		*9,611*
Tangible assets	11		**32,112**		*54,642*
Investments	12		**211,413**		*211,413*
			253,136		*275,666*
Current assets					
Debtors: amounts falling due within one year	13	**9,640,601**		*3,694,568*	
Cash at bank and in hand		**9,442,651**		*8,156,693*	
		19,083,252		*11,851,261*	
Creditors: amounts falling due within one year	14	**(1,922,325)**		*(639,926)*	
Net current assets			**17,160,927**		*11,211,335*
Total assets less current liabilities			**17,414,063**		*11,487,001*
Net assets			**17,414,063**		*11,487,001*
Capital and reserves					
Called up share capital	16		**114,731**		*86,443*
Share premium account	17		**35,254,725**		*22,468,903*
Merger reserve	17		**189,995**		*189,995*
Capital contribution	17		**606,557**		-
Profit and loss account brought forward		**(11,258,340)**		*(2,902,390)*	
Loss for the year		**(7,493,605)**		*(8,355,950)*	
Profit and loss account carried forward			**(18,751,945)**		*(11,258,340)*
Shareholders' funds			**17,414,063**		*11,487,001*

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:
AB80787377CA4C8...
Rory Rees Blundell
Director

Date: 26-09-2024

The notes on pages 19 to 36 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Share premium account	Investment property revaluation reserve	Foreign exchange reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£	£	£
At 1 January 2023	86,443	22,468,903	-	(111,064)	(31,555)	(15,890,879)	6,521,848
Comprehensive income for the year							
Loss for the year	-	-	-	-	-	(11,775,254)	(11,775,254)
Total comprehensive income for the year	-	-	-	-	-	(11,775,254)	(11,775,254)
Contributions by and distributions to owners							
Shares issued during the year	28,289	12,785,822	-	-	-	-	12,814,111
Foreign exchange gain/(loss)	-	-	-	301,872	-	-	301,872
Capital contribution	-	-	606,557	-	-	-	606,557
Total transactions with owners	28,289	12,785,822	606,557	301,872	-	-	13,722,540
At 31 December 2023	114,732	35,254,725	606,557	190,808	(31,555)	(27,666,133)	8,469,134

The notes on pages 20 to 37 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Share premium account	Foreign exchange reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£	£
At 31 January 2022	**54,419**	**7,286,190**	**(11,351)**	**-**	**(3,095,123)**	**4,234,135**
Comprehensive income for the year						
Loss for the year	-	-	-	-	**(12,795,756)**	**(12,795,756)**
Total comprehensive income for the year	-	-	-	-	**(12,795,756)**	**(12,795,756)**
Contributions by and distributions to owners						
Shares issued during the year	**32,024**	**15,182,713**	-	-	-	**15,214,737**
Foreign exchange gain/(loss)	-	-	**(99,713)**	**(31,555)**	-	**(131,268)**
Total transactions with owners	**32,024**	**15,182,713**	**(99,713)**	**(31,555)**	**-**	**15,083,469**
At 31 December 2022	**86,443**	**22,468,903**	**(111,064)**	**(31,555)**	**(15,890,879)**	**6,521,848**

The notes on pages 20 to 37 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Share premium account	Merger reserve	Capital contribution	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2023	**86,443**	**22,468,903**	**189,995**	**-**	**(11,258,340)**	**11,487,001**
Comprehensive income for the year						
Loss for the year	**-**	**-**	**-**	**-**	**(7,493,605)**	**(7,493,605)**
Contributions by and distributions to owners						
Shares issued during the year	**28,288**	**12,785,822**	**-**	**-**	**-**	**12,814,110**
Capital contribution	**-**	**-**	**-**	**606,557**	**-**	**606,557**
Total transactions with owners	**28,288**	**12,785,822**	**-**	**606,557**	**-**	**13,420,667**
At 31 December 2023	**114,731**	**35,254,725**	**189,995**	**606,557**	**(18,751,945)**	**17,414,063**

The notes on pages 20 to 37 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Share premium account	Merger reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 31 January 2022	**54,419**	**7,286,190**	**180,414**	**(2,902,390)**	**4,618,633**
Comprehensive income for the year					
Loss for the year	-	-	-	(8,355,950)	(8,355,950)
Total comprehensive income for the year	-	-	-	(8,355,950)	(8,355,950)
Contributions by and distributions to owners					
Shares issued during the year	32,024	15,182,713	-	-	15,214,737
Group reconstruction	-	-	9,581	-	9,581
Total transactions with owners	**32,024**	**15,182,713**	**9,581**	**-**	**15,224,318**
At 31 December 2022	**86,443**	**22,468,903**	**189,995**	**(11,258,340)**	**11,487,001**

The notes on pages 20 to 37 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Loss for the financial year	**(11,775,254)**	*(12,795,756)*
Adjustments for:		
Amortisation of intangible assets	**3,758**	*4,301*
Depreciation of tangible assets	**67,786**	*63,103*
Taxation charge	**(253,577)**	*(11,425)*
(Increase) in debtors	**(2,333,077)**	*(878,710)*
Increase in creditors	**3,387,713**	*2,804,578*
Corporation tax (paid)/received	**(5,773)**	*5,773*
Foreign exchange	**303,702**	*(131,268)*
Net cash used in operating activities	**(10,604,722)**	*(10,939,404)*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(25,879)**	*(95,116)*
Net cash used in investing activities	**(25,879)**	*(95,116)*
Cash flows from financing activities		
Issue of ordinary shares	**12,814,110**	*15,214,737*
Repayment of loans	**-**	*(121,943)*
introduction of capital from capital contribution	**606,564**	*-*
Net cash from financing activities	**13,420,674**	*15,092,794*
Net increase in cash and cash equivalents	**2,790,073**	*4,058,274*
Cash and cash equivalents at beginning of year	**8,484,810**	*4,426,536*
Cash and cash equivalents at the end of year	**11,274,883**	*8,484,810*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**11,274,883**	*8,484,810*
	11,274,883	*8,484,810*

The notes on pages 20 to 37 form part of these financial statements.

CONSOLIDATED ANALYSIS OF NET DEBT FOR THE YEAR ENDED 31 DECEMBER 2023

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	8,484,810	2,900,073	11,384,883
Debt due within 1 year	-	-	-
	8,484,810	2,900,073	11,384,883

The notes on pages 20 to 37 form part of these financial statements.

1. General information

Gravitee Topco Limited is a private company limited by shares and incorporated and domiciled in England and Wales. Its registered number is 13233796 and the registered office is 71-75 Shelton Street, London, United Kingdom, WC2H 9JQ.

The Group provides Application Programming Interface (API) services to reinforce applications through authentication and authorisation.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of income and retained earnings in these financial statements.

The following principal accounting policies have been applied:

2.2 Going concern

Management has performed an assessment of the Group's ability to operate as a going concern, taking into account future growth and fundraising in the form of equity and debt.

Based on the fact the company has raised significant equity during the year end, the directors have concluded the company has sufficient financial resources to settle its liabilities as they fall due for a period of at least 12 months from the approval of these financial statements.

Given the above the directors have concluded the financial statements should be prepared on the going concern basis.

2. Accounting policies (continued)

2.3 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

On 11 March 2021 the company enacted a group reconstruction involving the issue of 30,999 Ordinary £1 shares to its subsidiary Graviteesource SAS. The consideration being the entire share capital of Graviteesource SAS amounting to £6.82 per share.

In applying merger accounting when preparing these consolidated financial statements, to the extent the carrying value of the assets and liabilities acquired under merger accounting is different to the cost of investment, the difference is recorded in equity within the merger reserve. Under merger accounting the results of the group entities are combined from the beginning of the comparative period before the merger occured. Comparatives are restated on a combined basis and adjustments made as necessary to achieve consistency of accounting principles.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the provision of API services is recognised evenly over the course of the contract with the customer.

2. Accounting policies (continued)

2.5 *Foreign currency translation*

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.7 Share based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted.

2.8 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Computer software	-	4	years

2. Accounting policies (continued)

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2. Accounting policies (continued)

2.13 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short-term creditors are measured at the transaction price.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The items in the financial statements where these estimates and judgements have been made include the following:

3.1 Impairment of investments

When assessing the impairment of investments, management considers factors including the financial results, future outlook, net assets and market value of each investment. See note 12 for the carrying value of investments.

3.2 Employment management share option scheme

Certain employees of the company are entitled to participate in the Employment Management Scheme (EMI) of the company subject to the terms and conditions set out in the scheme rules. The options are able to be exercised on certain conditions as set out in the scheme rules except for exceptional circumstances at the Board discretion. The vesting period of the options is 4 years. The fair value of each option is measured using a revenue-based valuation approach.

4. Turnover

An analysis of turnover by class of business is as follows:

	2023 £	*2022 £*
Subscriptions	**6,653,166**	*3,290,191*

Analysis of turnover by country of destination:

	2023 £	*2022 £*
United Kingdom	**239,692**	*197,197*
Rest of Europe	**5,566,554**	*2,275,634*
Rest of the world	**846,920**	*817,360*
	6,653,166	*3,290,191*

5. Operating loss

The operating loss is stated after charging:

	2023 £	*2022 £*
Depreciation of tangible fixed assets	**67,786**	*63,103*
Amortisation of intangible fixed assets	**3,758**	*4,301*
Other operating lease rentals	**191,956**	*147,364*
Exchange differences	**513,325**	*9,821*

6. Auditor's remuneration

During the year, the Group obtained the following services from the Company's auditor:

	2023 £	*2022 £*
Fees payable to the Company's auditor for the audit of the consolidated and parent Company's financial statements	**28,900**	*27,500*
Fees payable to the Company's auditor in respect of:		
Taxation compliance services	**3,650**	*3,500*
All non-audit services not included above	**4,600**	*4,400*

7. Employees

Staff costs, including Directors' remuneration, were as follows:

	Group 2023 £	*Group 2022 £*	**Company 2023 £**	*Company 2022 £*
Wages and salaries	**9,857,524**	*8,339,160*	**4,257,125**	*3,892,352*
Social security costs	**1,351,083**	*1,247,321*	**391,149**	*416,455*
Cost of defined contribution scheme	**355,571**	*265,827*	**39,163**	*39,216*
	11,564,178	*9,852,308*	**4,687,437**	*4,348,023*

The average monthly number of employees, including the Directors, during the year was as follows:

	Group 2023 No.	*Group 2022 No.*	**Company 2023 No.**	*Company 2022 No.*
Average number of employees	**87**	*82*	*37*	*34*

8. Directors' remuneration

	2023 £	*2022 £*
Directors' emoluments	**359,825**	*332,760*
Group contributions to defined contribution pension schemes	**1,321**	*1,321*
	361,146	*334,081*

The Company only Directors emoluments totalled £137,844 (*2022: £132,340*). The Company contributions to defined contribution pension schemes totalled £1,321 (*2022: £1,321*).

During the year retirement benefits were accruing to 1 Director *(2022 - 1)* in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £137,843 *(2022 - £131,012).*

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £1,321 *(2022 - £1,321).*

During the year no directors received shares under the long-term incentive schemes (2022 -1).

During the year 1 Director (*2022: No Director*) exercised share options.

9. Taxation

	2023 £	*2022* £
Corporation tax		
Adjustments in respect of previous periods	**(253,577)**	-
	(253,577)	-
Total current tax	**(253,577)**	-
Deferred tax		
Origination and reversal of timing differences	**-**	*(11,425)*

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2022 - lower than)* the standard rate of corporation tax in the UK of 23.52% *(2022 - 19%)*. The differences are explained below:

	2023 £	*2022* £
Loss on ordinary activities before tax	**(12,028,831)**	*(12,807,181)*
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.52% (2022 - 19%)	**(2,829,181)**	*(2,433,364)*
Effects of:		
Expenses not deductible for tax purposes	**10,635**	*38,176*
Capital allowances for year in excess of depreciation	**-**	*(490,549)*
Super-deduction for qualifying plant and machinery	**-**	*(1,985)*
Foreign tax - other	**1,627**	-
Adjustments to tax charge in respect of prior periods	**(253,577)**	-
Remeasurement of deferred tax for changes in tax rates	**(114,028)**	-
Movement in deferred tax not recognised	**2,930,947**	*2,876,297*
Total tax charge for the year	**(253,577)**	*(11,425)*

Factors that may affect future tax charges

There are no current factors announced that affect future Tax charges.

10. Intangible assets

Group

	Computer software £
Cost	
At 1 January 2023	**27,835**
Foreign exchange movement	**(365)**
At 31 December 2023	**27,470**
Amortisation	
At 1 January 2023	**13,428**
Charge for the year on owned assets	**3,758**
Foreign exchange movement	**(273)**
At 31 December 2023	**16,913**
Net book value	
At 31 December 2023	**10,557**
At 31 December 2022	*14,407*

10. Intangible assets (continued)

Company

	Computer software £
Cost	
At 1 January 2023	**9,611**
At 31 December 2023	**9,611**
Net book value	
At 31 December 2023	**9,611**
At 31 December 2022	*9,611*

11. Tangible fixed assets

Group

	Computer equipment £
Cost	
At 1 January 2023	**227,586**
Additions	**25,879**
Disposals	**(2,978)**
Exchange adjustments	**(3,644)**
At 31 December 2023	**246,843**
Depreciation	
At 1 January 2023	**98,749**
Charge for the year on owned assets	**67,786**
Disposals	**(2,978)**
Exchange adjustments	**(1,900)**
At 31 December 2023	**161,657**
Net book value	
At 31 December 2023	**85,186**
At 31 December 2022	*128,837*

11. Tangible fixed assets (continued)

Company

	Computer equipment £
Cost	
At 1 January 2023	**82,814**
Additions	**6,247**
At 31 December 2023	**89,061**
Depreciation	
At 1 January 2023	**28,172**
Charge for the year on owned assets	**28,777**
At 31 December 2023	**56,949**
Net book value	
At 31 December 2023	**32,112**
At 31 December 2022	*54,642*

12. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost	
At 1 January 2023	**211,413**
At 31 December 2023	**211,413**

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Graviteesource SAS	14 rue du Vieux Faubourg, 59000 Lille, France	Ordinary	100%
Graviteesource Inc	24a Trolley Square, Wilmington, Delaware 19806, USA	Ordinary	100%
Graviteesource UK Ltd (*)	71-75 Shelton Street, London, England, WC2H 9JQ	Ordinary	100%

(*) held indirectly.

Graviteesource UK Ltd was dissolved via voluntary strike-off on 21 February 2023. All subsidiaries are included in the consolidated group accounts.

13. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	**3,722,763**	*1,730,759*	**1,024,248**	-
Amounts owed by group undertakings	-	-	**7,841,529**	*3,203,516*
Other debtors	**367,927**	*255,440*	**321,638**	*294,309*
Prepayments and accrued income	**629,743**	*401,157*	**199,609**	*196,743*
Tax recoverable	**253,577**	-	**253,577**	-
	4,974,010	*2,387,356*	**9,640,601**	*3,694,568*

14. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	**1,013,488**	*818,373*	**356,972**	*405,769*
Corporation tax	-	*5,773*	-	-
Other taxation and social security	**706,469**	*383,582*	**180,970**	*96,969*
Other creditors	**87,803**	*36,583*	**8,503**	*13,656*
Accruals and deferred income	**6,067,742**	*3,158,021*	**1,375,880**	*123,532*
	7,875,502	*4,402,332*	**1,922,325**	*639,926*

15. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Accruals and deferred income	-	*91,230*	-	-
	-	*91,230*	-	-

16. Share capital

	2023 £	*2022 £*
Allotted, called up and fully paid		
19,753,000 *(2022 - 31,121,000)* Ordinary share capital shares of £0.001 each (2022: £0.001)	**19,753**	*31,121*
23,304,000 *(2022 - 23,298,000)* Series A share capital shares of £0.001 each (2022: £0.001)	**23,304**	*23,298*
71,675,495 *(2022 - 32,024,000)* Series B share capital shares of £0.001 each (2022: £0.001)	**71,675**	*32,024*
	114,732	*86,443*

The Ordinary, Series A and Series B shares have attached to them full voting and dividend rights. The Company had 3,518,100 shares reserved for issue under the Company's EMI scheme which have not yet been granted or allocated.

During the year the company issued 26,964,495 Series B shares with a nominal value of £0.001 per share for cash consideration of £0.047807 per share.

During the year the company issued 1,318 Ordinary shares at face value.

During the year the company reclassified 12,687,627 Ordinary shares to Series B shares.

17. Reserves

Share premium account

The share premium account relates to the consideration received for shares in excess of their nominal value.

Foreign exchange reserve

Represents the foreign exchange gains and losses on retranslation on consolidation.

Capital contribution

Represents the capital contribution made to the Company by shareholders.

Merger Reserve

The merger reserve represents the difference between the nominal value of the shares issued and the nominal value of the shares acquired as part of a group reconstruction.

Profit and loss account

Includes all current and prior year retained profit and losses.

18. Share-based payments

The company has an Enterprise Management Incentive (EMI) share option plan for some of its employees. The employee is entitled to exercise the share options when specific events have occurred as set out in the rules of the scheme. If options remain unexercised for a period of 10 years from the date of the grant, the options expire. Furthermore, options which have not vested are forfeited if the employee leaves the company before they become entitled to exercise the share options.

	Weighted average exercise price (pence) 2023	**Number 2023**	*Weighted average exercise price (pence) 2022*	*Number 2022*
Outstanding at the beginning of the year	**0.001**	**13,791,400**	*0.001*	*1,783,000*
Granted during the year	**0.001**	**4,558,000**	*0.001*	*12,008,400*
Forfeited during the year	**0.001**	**(2,722,000)**		-
Exercised during the year	**0.001**	**(1,318,117)**		-
Expired during the year		**-**		-
Outstanding at the end of the year		**14,309,283**		*13,791,400*

The weighted average fair value of the options granted in the year was £0.001 (*2022: £0.001*).

No expense has been recognised on the grounds that is it immaterial.

19. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £355,571 (*2022 - £265,827*). Contributions totaling £69,101 (*2022 - £73,840*) were payable to the fund at the balance sheet date and are included in creditors.

20. Commitments under operating leases

At 31 December 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	*Group 2022 £*	**Company 2023 £**	*Company 2022 £*
Not later than 1 year	**91,647**	*47,472*	**64,531**	*23,400*
	91,647	*47,472*	**64,531**	*23,400*

21. Related party transactions

The Company has taken advantage of the exemption available in FRS 102 whereby it has not disclosed transactions within a wholly-owned group.

During the year, fees totalling £12,000 were paid to Albion Capital Group LLP *(2022: £10,000)*. These fees were for services provided by director of Gravitee Topco Limited who is the investor director from Albion. No fees were outstanding at the year end (*2022: £Nil*).

During the year, fees totalling £12,362 were paid to OXX Ltd (*2022: £10,000*). These fees were for services provided by directors of Gravitee Topco Limited who are also directors of OXX Ltd. No fees were outstanding at the year end (*2022: £3,000*).

During the year, fees totalling £Nil (*2022: £7,340*) were payable to Cavok Engineering for recruitment services. 50% of introductory fees were refundable by Cavok Engineering due to termination of staff contract. No fees were outstanding at the year end *(2022: £Nil)*.

22. Post balance sheet events

On 5 August 2024, the Company completed its Series B1 funding round. The total number of B1 shares subscribed to was 987,952 at a nominal value of £0.001 for cash consideration of £652,048. Furthermore, on 5 August 2024, existing shareholders sold 6,152,732 ordinary shares to the subscribers of the B1 series shares. On sale, these shares were converted into B1 shares by the Company. As part of this sale, the Companies purchasing these shares agreed to pay a capital contribution to the company totalling £406,041.

23. Controlling party

There is no controlling party.