

Review

2022

Trive Financial Holding B.V.
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Who we are

Trive Financial Holding B.V.¹ is a Dutch private limited liability company founded in Amsterdam in 2020. Trive Group operates in three business lines: investing (Trive Invest), lending (Trive Credit), and banking (Trive Bank), the latter of which was introduced in November 2022 following the acquisition of a Hungarian bank.

Customers from Europe, Turkey, South Africa, South-East Asia, Australia, the United States, and Mauritius are offered investment services. The lending business is active in Spain, the United Kingdom, and Australia, while the banking business will launch in Hungary.

Trive's mission is to empower customers on their financial journey by delivering a next-generation financial services experience via dynamic, expansive, and innovative investing, lending and banking platforms.

Trive's vision is to become a globally accessible financial services platform powered by constant innovation.

Trive seeks growth opportunities in various territories around the world and actively invests in different sectors of the financial services industry such as investment firms, credit institutions, banks, insurance, and asset management firms.

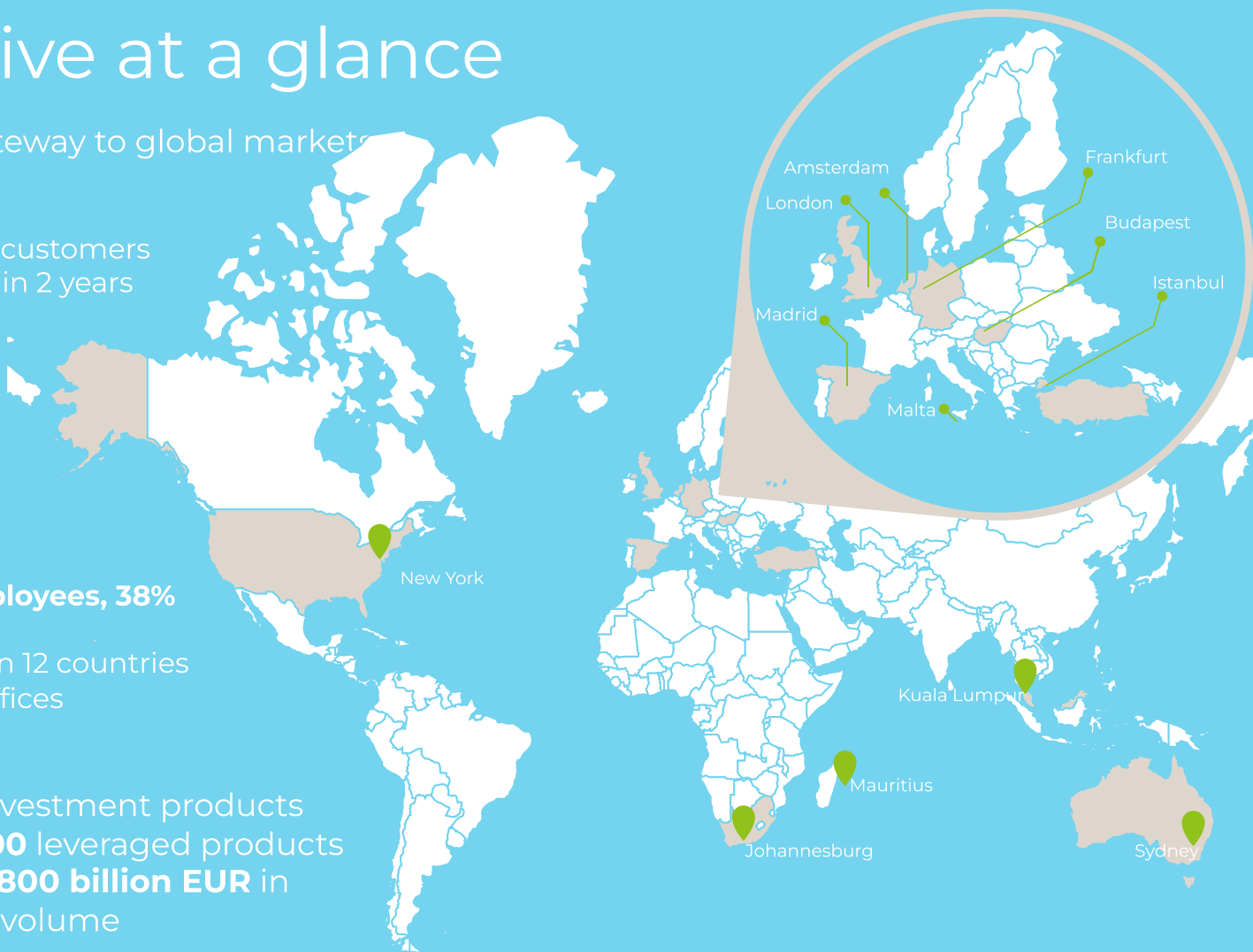
Trive at a glance

Gateway to global markets

220.000 customers
doubled in 2 years

700 employees, 38% female
located in 12 countries
and 17 offices

6000 investment products
and **>500** leveraged products
driving **800 billion EUR** in
trading volume

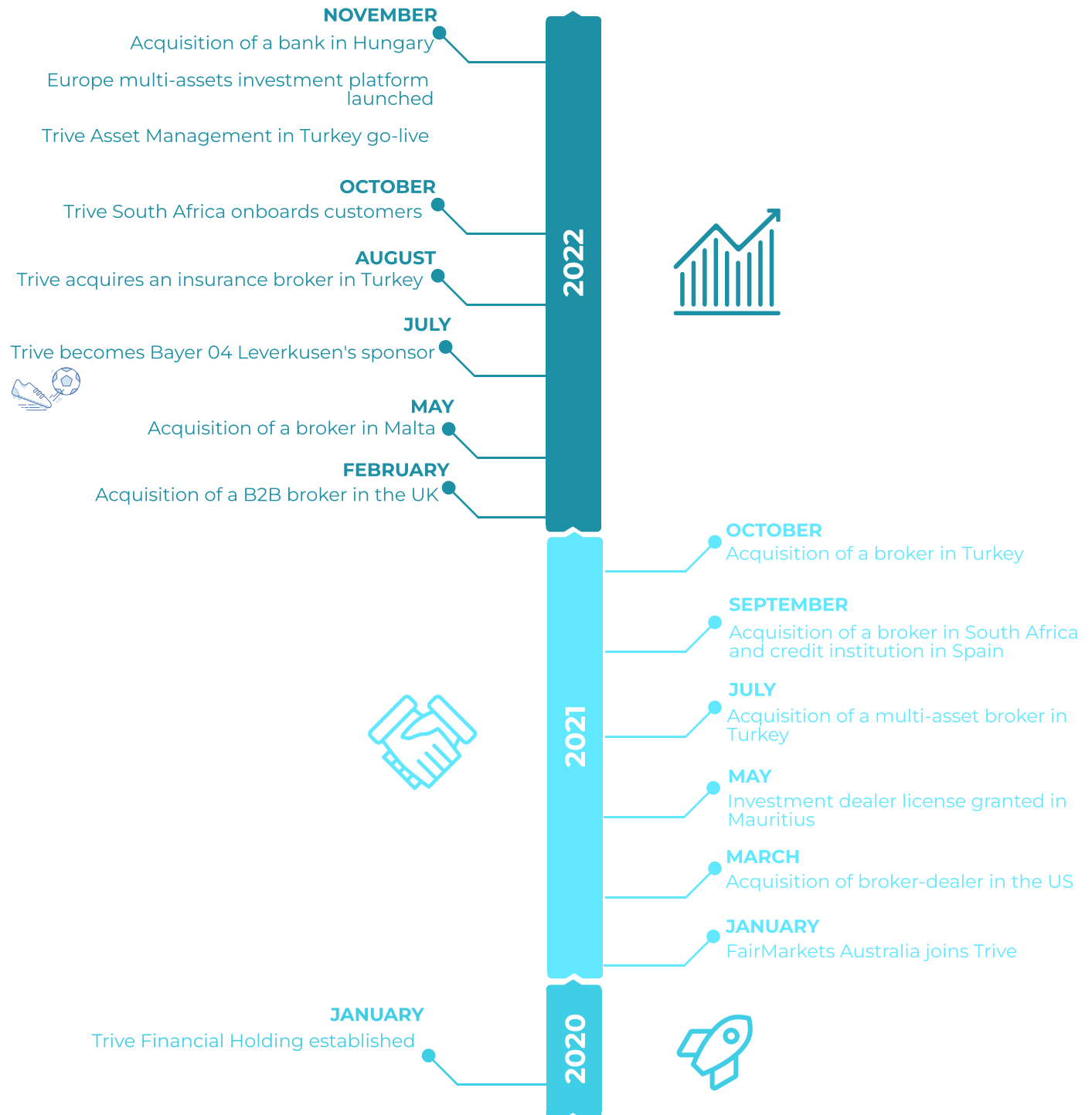


¹) Trive Financial Holding B.V. together with its subsidiaries is referred to as Trive or Trive Group

Never stand still

Continued progress on strategic roadmap.

2022 was an eventful year. We've delivered on many strategic initiatives with key milestones presented below. We are especially proud of the successful acquisition in Hungary and organic product expansion in Europe including Turkey. All those initiatives contribute to stronger foundation supporting next level milestones in our long-term strategy.



Looking ahead.

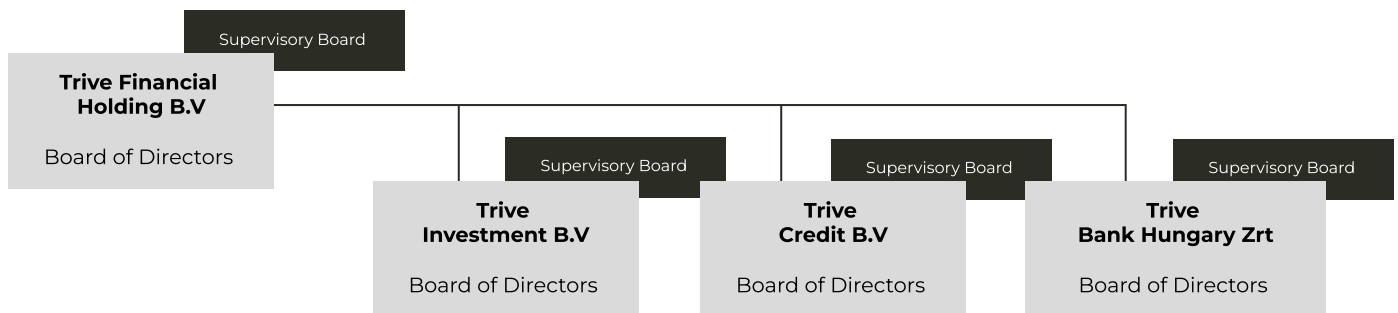
We are excited to continue delivering on our strategic targets and looking forward to further growth in 2023 and beyond.

Governance

Trive has a strong corporate governance framework to maintain a sustainable, profitable, and trustworthy organization. We have a two-tiered board structure to effectively and efficiently manage and oversee the group companies, ensuring a higher level of segregation of duties. The Board structure assures compliance with the 3 Lines of Defence Model in terms of governance, risk, and control.

The members of both Supervisory Board and Board of Directors are competent and experienced professionals in their areas of expertise. Their knowhow and skill sets are complimentary and cover all related fields of operations.

Committees focusing on specific areas represent an essential part of the corporate governance structure by enabling carefully elaborated and informed decision making in line with the overall strategy of the group: Audit & Compliance Committee, Risk Committee, Information Security Committee, Remuneration Committee, Ethics & Discipline Committee, Business Continuity Management Committee.



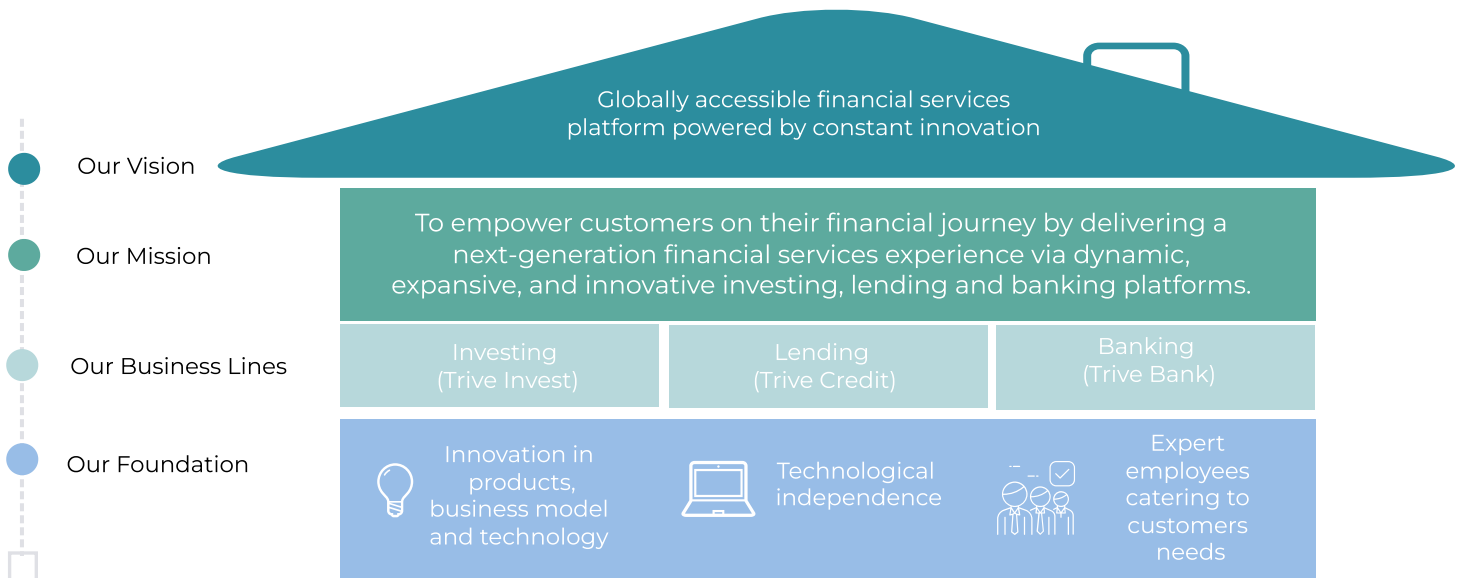
Trive built strong internal functions such as Internal Audit, Internal Control, Risk Management and Compliance to provide greater assurance to the stakeholders of the Group. Technology and security related risks are classified as critical considering the technology-driven nature of the business. So, a robust information security team is established which is competent in emerging technology risks. Besides, dedicated IT audit, IT control and IT risk management teams are established.

Name	Engin Çubukçu	Özer Burhan	Ozan Eryavuz	Defne Ergun	Anna Szafnicka	Baran Engür	Orkun Güncan	Hugo Berkhout
Role	CEO & Chairperson of the Management Board	Group CFO & Member of the Supervisory Board	Managing Director of Trive Credit	Member of the Supervisory Board, Internal Systems	Chief Process Officer & Member of Management Board	Member of the Supervisory Board, Investments & Ventures	Chief Legal Officer & Member of the Supervisory Board	Member of Management Board
Nationality	Turkish	Turkish	Turkish	Turkish	Polish	Turkish	Turkish	Dutch
Year of birth	1979	1982	1984	1977	1981	1978	1974	1974
Gender	Male	Male	Male	Female	Female	Male	Male	Male
Education	Economics	Economics	Computer Engineering	Civil Engineering	Finance & Banking	Business Administration	Law	Banking & Financial Markets
Expertise	<ul style="list-style-type: none"> • Strategy • Business development • Trading • M&A • Finance 	<ul style="list-style-type: none"> • Finance • Audit • Financial reporting • Financial Planning • Procurement 	<ul style="list-style-type: none"> • Financial Services • Consumer finance • Retail lending • Credit Risk • Business Strategy 	<ul style="list-style-type: none"> • Corporate governance • Compliance and Regulatory Relations • Internal audit • Internal controls 	<ul style="list-style-type: none"> • Finance • M&A • Project Management 	<ul style="list-style-type: none"> • Investment • Strategy • M&A • Corporate finance • Venture capital 	<ul style="list-style-type: none"> • Banking finance • Capital markets • Corporate & Commercial Law • M&A • Compliance • Regulations • Internal Audit 	<ul style="list-style-type: none"> • Treasury & ALM • Financial Institutions • Financial markets • Investment banking • Trading

Strategy

Trive's vision is to become a globally accessible financial services platform powered by constant innovation.

To achieve our vision, we consistently invest in innovative and progressive solutions to improve technology and develop financial products that allow us to meet customer expectations in the short and long term. In addition, we concentrate on optimizing business channels, resources, and supplied items to increase sales and customer base



Trive's operations revolve around product, business model, and technological innovation. Trive implemented a variety of innovations and new services in 2022, including:

- Introducing a multi-asset investment platform in Europe and a mobile application in South Africa.
- Expanding the product mix of the multi-asset investing platform offered to European customers by adding US-listed equities and ETFs.
- Adding listed products to the Turkish investment platform and expanding the product offering to include equities, futures, bonds, Eurobonds, and funds
- Introducing new service propositions in Turkey like assets/portfolio management

Trive has invested in its IT infrastructure to ensure its technological independence. Continued efforts in 2022 focused mostly on bolstering information security measures, deploying AI-powered credit scoring, and expanding the use of analytic data. Simultaneously, there is a continuing emphasis on further developments in both back-end and front-end solutions.

Trive believes that meeting customers needs can only be accomplished by hiring and empowering highly skilled, expert employees. As a result, Trive places a high value on hiring skilled, experienced, forward-thinking, and self-motivated employees with a customer-centric mindset. Trive has been actively recruiting throughout 2022 to secure the right talent for its expansion plans. This has resulted in a better customer experience as well as the ability to make agile decisions, resulting in a swift return on investment.

With a strong emphasis on digitalization and innovation, we make investing easy, simple, cost-effective, and quick for our customers by developing easily accessible investing, lending, and banking solutions. Trive prioritizes its customers by tailoring product development and platform improvements to their specific needs. Trive Invest offers a highly customizable and comprehensive trading environment, Trive Credit offers speed, transparency, and simplicity; and Trive Bank provides a convenient and secure online banking platform.

Performance highlights

In 2022, Trive Group has reached 800 billion EUR in trading volume and 180 million EUR in granted loans, representing double-digit growth. The trading volume is contributed mostly from Europe and Asia. The exponential growth is the backbone of Trive's geographical, product, and customer expansion, and it provides a solid foundation for continued success in 2023. Trive's investing and lending businesses served over 220.000 customers worldwide.

Following the year's increased trading volume of 800 billion EUR, gross profit grew to 51.5 million EUR from 21.8 million EUR in 2021.

The operating profit margin increased by 300 basis points year over year to 18%. The increase in the operating profit margin is based on growing gross profit and cost management, resulting in a decrease in the 'operating cost to gross profit' ratio from 85% in 2021 to 82% in 2022. In 2022, the Group's net profit, excluding IAS29 impact, was 8 million EUR, reflecting a 60% year on year increase.

The Group's total assets reached 255 million EUR, a 64% increase over 2021, mostly due to doubled, year on year, cash and cash equivalents and issued loans, and tripled segregated customer money. All of this is a direct result of increased number of active customers in both Trive Invest and Trive Credit business lines.

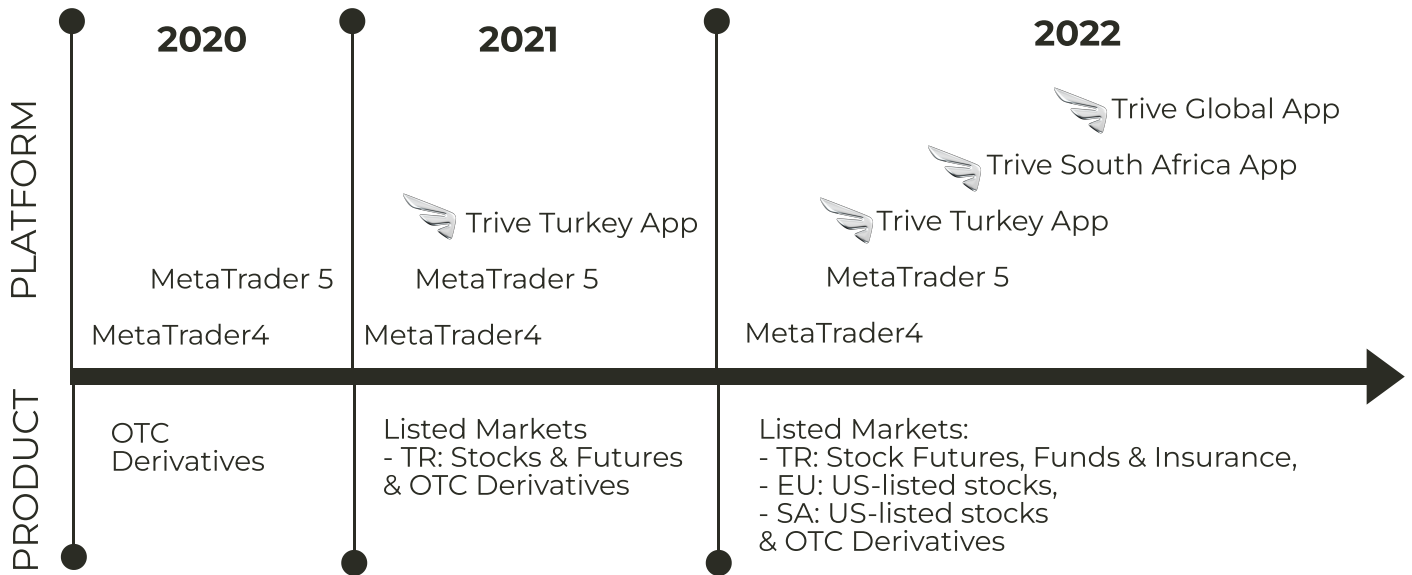
The 2022 growth is a testament to the success of Trive Group's business model and Trive's ability to attract and retain customers. With a strong financial position, Trive is well-equipped to pursue strategic acquisitions and expand customers' offerings in the future.

Business Lines

Investing

Placing innovation, technology, and simplicity at the center of its operations, Trive offers investing services on its own investment platforms to customers across the world via its 10 licensed entities. Trive's operations revolve around bringing significant know-how and expertise to improve customers' investment experiences. As a digital multi-asset broker, Trive Invest's strategy is to constantly improve its product offering by introducing a diverse range of investment products.

Trive, a technology-driven innovative company, created its own digital multi-asset investment platform that is entirely customizable and dynamic. To improve the trading experience of customers, the unique platform was developed to be adaptable to changing customers needs, as well as responsive and expansive in terms of product mix. The platform is sophisticated but simple, clean-cut, fluid, and user-friendly, and it provides investors with a rich trading experience. The investment platform simplifies complex and advanced trades by allowing customers to manage their assets and portfolios through an intuitive and engaging platform that is accessible via mobile and web, as well as offering advanced workspace management and full back-office functionality (including margining, swaps, order matching, as well as brokerage functions).



In November 2022, our primary brand, Trive, debuted its multi-asset investment platform in Europe to serve European customers. Moreover, Trive continues to offer investment and trading solutions through its platforms in Turkey and South Africa. The second brand, FairMarkets, serves Australia, Southeast Asia and Latin America with its international licenses.

Offering both investment products and derivatives products, in 2022 Trive Invest addressed the investment demands of more than 60,000 customers. It is anticipated that the customer base will continue to expand in 2023, having quadrupled in just two years.

FairMarkets International, FSC-licensed subsidiary of Trive Investment B.V. , has been recognized for its transparent, effective, and fast services. At the recent Global Business Awards, the brand earned "Most Reliable and Transparent Broker 2023-World" and "Best Brokerage Services for Beginners 2023-ASIA" for its excellent services in 2022. FairMarkets, a fast-growing investing platform, celebrates this milestone. The awards demonstrate FairMarkets' dedication to providing customers with the most reliable and transparent trading experience.

Trive Invest sponsors Bayer 04 Leverkusen as their official jersey sleeve partner in order to tap into the company's philosophy of forward movement. Trive and Bayer 04 Leverkusen share a fundamental desire to grow and provide the finest experience. This is a core principle shared by Trive and Bayer 04 Leverkusen. Trive is meant to encourage those who wish to go above and beyond. Trive's goal is to validate its success as a company by always evolving and improving, both on and off the field. To this end, we're supporting a challenger squad that embodies our philosophy of unrelenting growth.



Lending

Trive Credit provides digital lending services primarily in Spain, the United Kingdom, and Australia, with the goal of creating an ecosystem that eliminates the need for a traditional bank. Those that require short- to medium-term loans and value speed, transparency, and convenience make up the main consumer sector. Single payment loans and instalment loans are the two most important products, accounting for around 65% and 35% of the overall portfolio, respectively.

In addition to those two major products, in 2022 Trive Credit expanded its product offerings by offering mid-term, 12-month consumer loans to both existing and new customers. End-to-end processes are highly automated thanks to Trive Credit's innovative technology. The digital solutions use artificial intelligence-based decision making to constantly optimize credit scoring and collection performance. Offering a quick and fully automated financial solution maximizes consumer value.

Trive Credit issued roughly 180 million Euro in loans in 2022 while serving over 160.000 individual consumers. The customer base increased by 30% year on year and is predicted to continue growing in 2023.

Banking

Trive's entry into the banking industry was a crucial step in the execution of its long-term strategy. Trive acquired Trive Bank (previously Sopron Bank) in November 2022, with a license from Magyar Nemzeti Bank, the Hungarian Central Bank.

Trive Bank, which focuses primarily on retail customers, is positioned to provide loans, current accounts and savings accounts. The bank's strategic plan anticipates to offer extra credit lines to retail customers in Hungary who demand the transparency, speed, and convenience of digital services. Trive Bank will utilize Trive's considerable expertise in advanced AI-based decision-making algorithms in scoring and collections while delivering its services to customers.

Trive Bank strives to become a high-tech bank based on modern fin-tech concepts, its advanced, highly automated technology will play a crucial role in acquiring new customers and maintaining operations at far lower costs than the traditional banking sector average. Trive Bank will provide a totally digitalized banking experience on a stable, dependable technology foundation devoid of a branch network.

Licenses

Business Line	Country	Legal Entity	Licence	Regulator
Banking	Hungary	Trive Bank Hungary Zrt	Banking license, 08-10-001774	Magyar Nemzeti Bank (Central Bank of Hungary)
Investment	UK	Trive Financial Services UK Ltd.	Security and commodity contracts dealing activities license, 501320	FCA
Investment	Türkiye	Trive Yatırım Menkul Değerler A.Ş.	Brokerage firm license, G-033 (408)	CMB
Investment	Türkiye	Trive Portföy A.Ş.	Portfolio management license	CMB
Investment	Türkiye	TFG İstanbul A.Ş.	Brokerage firm license, D-008 (G-054)	CMB
Investment	Türkiye	Trive Sigorta ve Reasürans Brokerliği A.Ş.	Insurance and reinsurance broker license, 156620	Undersecretariat of Treasury
Investment	Malta	Trive Financial Services Malta Ltd.	Investment services license, IS60473	MFSA
Investment	USA	Trive New York LLC	Registered as a broker-dealer with the Securities and Exchange Commission, CRD 21946	FINRA
Investment	South Africa	Trive South Africa Pty Ltd.	Financial services license, FSP 27231	FSCA
Investment	Australia	FairMarkets Trading Pty Ltd.	Financial services license, AFS 424122	ASIC
Investment	Mauritius	FairMarkets International Ltd.	Investment dealer license (full service excluding underwriting), GB21026295	FSC
Lending	UK	Trive Credit Europe Ltd.	Consumer credit license, 724234	FCA
Lending	Spain	Trive Credit SLU	Digital micro lending, B87258091	Consumer Protection Law - Consumer Loan Agreement Law
Lending	Australia	Trive Credit Australia Pty Ltd.	Credit license, AFS 455689	ASIC



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