



Penning

THE **REGULATED** PLATFORM WHERE **WEB3** MEETS THE **WORLD**

Penning is one of **The Nordic's leading, and trusted** platforms for trading, swapping, and investing in digital assets. A one-stop-shop with proprietary in-house built tech, on a **robust regulatory** foundation. **Join us.**

Jimmie H. Steinbeck | Martin H. Jessen | Hasan Surtiwala

1ST

CASP

AMONG DENMARK'S FIRST CASP-LICENSED
CRYPTO FIRMS — AND THE ONLY ONE WITH FSA-
APPROVED INVESTMENT OFFERINGS.

2026

MARKETING

CASP APPROVAL WILL ALLOW PAID
MARKETING

90X

EU MARKET ACCESS

CASP-APPROVAL WILL UNLOCK ACCESS TO THE
ENTIRE EU-MARKET – AVAILABLE ONLY TO
LICENSED FIRMS

1ST

PORTFOLIO MGT.

LAUNCHING DENMARK'S ONLY LICENSED RETAIL
PORTFOLIO MANAGEMENT SERVICE, WITH EU-
PASSPORTING RIGHTS, AMONGST (CURRENTLY)
ONLY 10 IN ALL OF EU

50X

25'-26' REVENUE

FROM REVENUE TO EXPONENTIAL RETURNS
— PENNING IS COMPOUNDING CAPITAL AT
SCALE.

€25M

EARLY ENTRY

RAISING OUR FINAL SEED ROUND — €25M PRE-
MONEY VALUATION, BUILDING ON
CONSISTENT GROWTH SINCE 2021. EARLY
ENTRY BEFORE THE SCALE PHASE.

FROM UNLOCKED TO REALIZED POTENTIAL

Funding unlocks hyper-scaling, CASP is the multiplier not just another milestone



What We've Built

- Market proven products
- Recurring revenue
- Strong brand and local presence
- Proven CAC/LTV from Denmark
- Self-sustained company



Pre-CASP Approval

- Marketing in Denmark only - limited TAM access
- No paid marketing allowed
- Brokerage as primary revenue driver

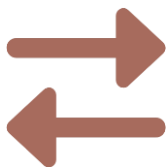


CASP Approval

- Instant access to entire EU - **90x market expansion**
- Paid marketing unlocked on major digital channels
- New investment products ready to launch (with **€500k** in confirmed pre-signups)
- Fully scalable EU-passporting - growth without regulatory friction

THREE PRODUCTS. ONE SEAMLESS GATEWAY.

TRADE. SWAP. INVEST.



Broker Desk

- Buy/sell crypto safely, compliant, efficiently
- Competitive transparent pricing, 1:1 service
- FSA registered, EU MiCA regulated



Native Swap

- Direct cross-chain swaps (Bitcoin, Ethereum)
- No wrapped tokens, full self-custody
- Paired with transparent bookkeeping tools



Penning Invest

- Institutional-grade investment products
- **+400% ROI** delivered to investors
- Low entry barrier, fully managed, set-and-forget

Deposit from **€1,000** Invest from **€5,000** | Instant liquidity in/out **24hrs** | Flat fees on trades | Only performance fees **On profits**

EXPANSIVE BUSINESS MODEL

Trading Products

Broker + Swap

FREE account setup

Flat fee per transaction

Volume-based revenue model

Revenue from customer orders

Strategy

High-volume, low-friction

Scale through accessibility

Investment Products

Penning Invest

30% performance fee on investments
up to €50,000

15% performance fee on investments
over €50,000

Performance-based model

Aligned incentives with clients

Strategy

Performance-driven growth

Premium institutional-grade products

Multi-Segment

Market Reach

Retail investors

Corporate clients

Institutional partners

Bespoke solutions for large clients

Platform Advantage

One-stop-shop platform

Self-custody wallets

Trade AND invest without custody
handover

THE NORDIC COMPETITIVE LANDSCAPE

Feature / Metric	Penning	Firi	Coinify	Safello	K36 / K33	Swapped	Lunar Block	Pluto.Markets
Target segment	Corporates + retail — full-service	Mass-market retail	B2B payments & integrations	Mass retail; limited tokens	HNWIs / funds (niche)	Direct consumer competitor	Large retail user base; trading app	Nordic retail; social investing app; large user base
Product breadth	Brokerage, OTC, +190 tokens, custom pairs, multi-chain swaps, investment products, liquidity pools accessing +60% of markets.	Simpler retail offering	Payments & merchant integrations	Few cryptos listed	Fund-based products	Overlap but lacks investment depth	Extensive crypto listings; consumer-focused	Stocks & ETFs; crypto listed but NOT YET available for trading on the platform
Licensing / Compliance	Full regulatory licensing (EU CASP-ready)	Consumer-focused compliance	B2B payments compliance	Consumer-facing limited scope	Regulatory posture tied to funds	Varies; less fully licensed	Consumer compliance; limited institutional capability	Regulated in Denmark
Service & Pricing	Transparent pricing; 1:1 client service; broker agility + scale	Mass-market pricing	B2B pricing models	Standard retail fees	Premium fund fees	Competitive but less bespoke	Not best pricing; not for large trades	Zero-commission consumer model; not suited for large trades
Investment products	Institutional-grade, tailored products & funds	No equivalent	Not core	No	Competes on funds (HNW)	Lacks comparable products	None; trading-only app	Retail trading / social features — no institutional investment products or custody; lacks domain expertise
Traction / Scalability	Self-sustaining; built over 4 years; ready to scale EU-wide	Consumer traction in Norway	B2B traction in payments	Local retail presence	Niche traction	Good PMF but narrower stack	Large user base; high retail volume; not suited for large trades	Large Nordic user base; high retail volume
Primary differentiator	Full-service regulated platform; institutional + retail; custody + investment products	Simplicity & retail focus	Payments infrastructure	Straightforward retail crypto	Fund expertise	Direct consumer experience	Mass-market crypto trading app	Social, commission-free investing; lacks custody, domain expertise, and crypto trading availability

WE RESPECT OUR COMPS. BUT WE ARE JUST BUILT DIFFERENT

Penning is leading in terms of providing transparency, with exceptional tech focus, adaptability, personalization, and bringing great products to market for trading and earning.

CUSTOMER SATISFACTION

- 4.8 on Trustpilot.
- 100% satisfaction.
- strong trust growth.
- 50% repeat customers.
- 1/3 bring referrals.

1

A GROWING PLATFORM

- Automated price market scan.
- Multi ledger support.
- Anti-phishing mail protection.
- DLT layer 1 & 2 support.
- Multiple deep liquidity pools
- ...and more on it's way

2

PRICING STRUCTURE

- Transparent pricing, and upfront quotes.
- No hidden fees, costs or surprise receipts.
- Amongst the market's lowest priced.
- Zero spreads on pricing.

4

SUPPORT & SERVICES

- We support and handle client orders 1:1.
- Offering bespoke trades.
- Instant token listings.
- Over +28 network with multi-chain connectivity.
- And bookkeeping ready reeciepts

3

MARKET ATTRACTIVENESS

WHEN REGULATION MEETS READINESS – MARKET DOMINANCE FOLLOWS

FIRST MOVER UNDER MiCA

- Among the world's first to adopt MiCA (2025) — the new era of compliant crypto begins here.
- Penning is set to be **one of Denmark's first CASP-licensed** firms — and the **only one with investment products**.
- License enables **instant market access across the EU** — no additional approvals, no friction.
- Late adopters will be forced to wait. **Penning moves first.** Penning moves fast.
- MiCA isn't a barrier — it's **our launchpad for dominance**.

MARKET MOMENTUM

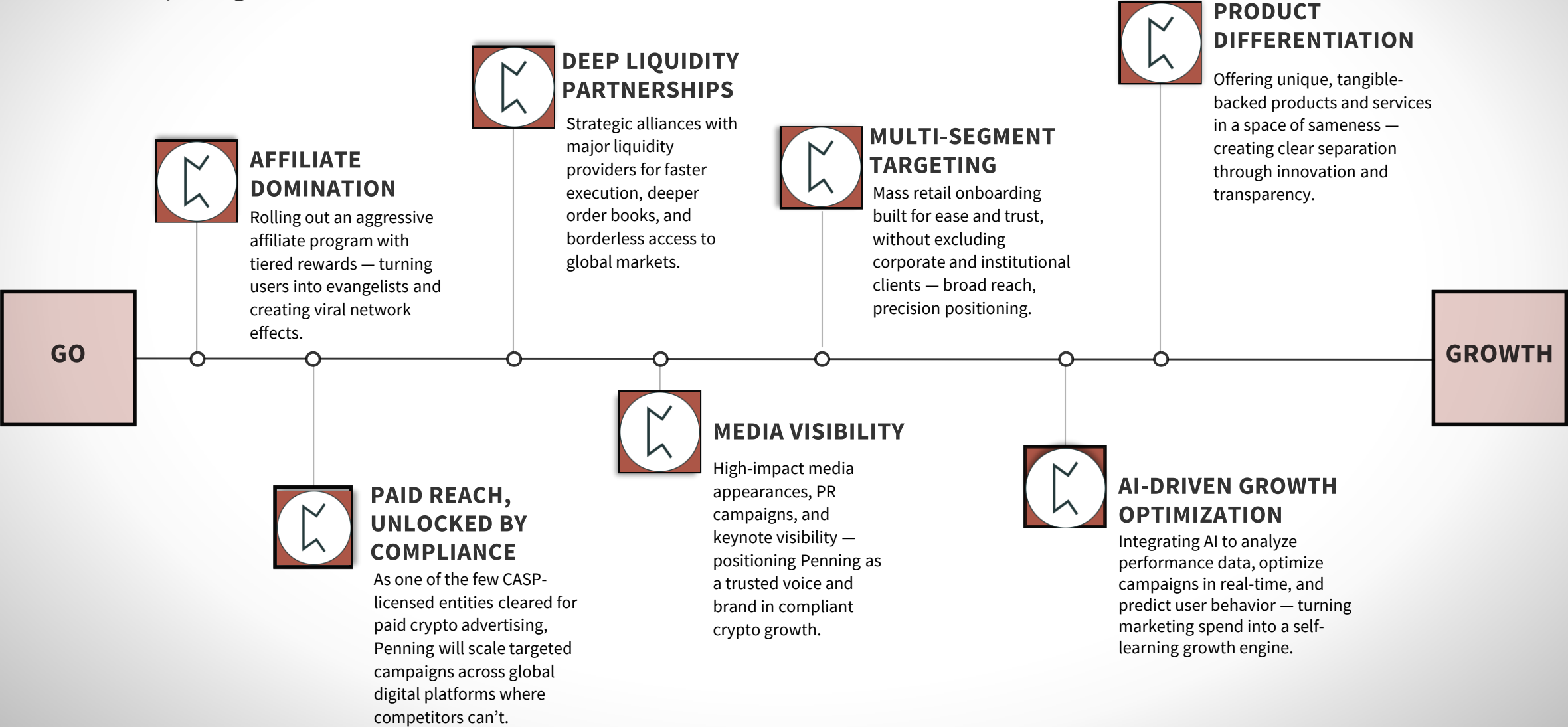
- The EU is entering a phase of **rapid crypto growth**, driven by long-awaited, unified regulation under MiCA.
- **Global Adoption Surge**
Crypto is now a **recognized asset class** worldwide — accelerating inflows and mainstream investor participation.
- **Race for MiCA Licensing**
Industry giants like **Bybit, Bitpanda, and KuCoin** are pursuing MiCA approval — confirming the EU's rise as the next global crypto hub.

WEB3 MEETS THE WORLD

- Penning sits at the intersection of **blockchain innovation** and **regulated finance** — bridging two worlds seamlessly.
- Incorporated in **Denmark**, a nation known for integrity, minimal corruption, and strong regulation — a foundation that builds instant credibility.
- Serving both **retail and institutional investors**, Penning addresses a market segment overlooked by traditional players.
- This positioning empowers Penning to **capture outsized share** in Europe's rapidly expanding crypto investment market.

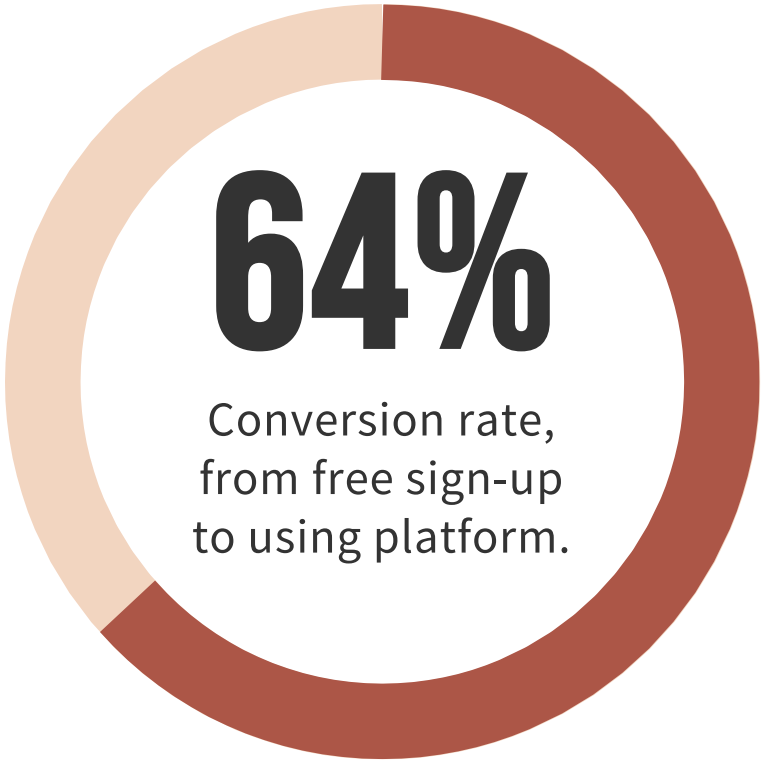
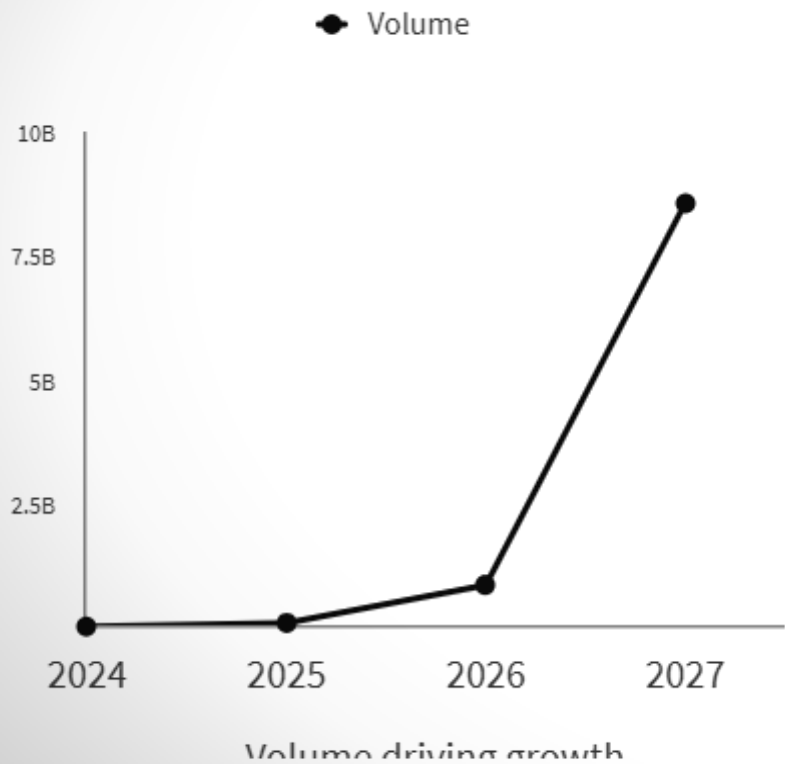
MARKETING STRATEGY

The Roadmap for growth acceleration



TRACTION

How exponential growth really looks like



TRADE
€13.3M

Total volume, since inception with 0 paid marketing

PENNING INVEST
€500K

+22 signups totaling over €500k, and counting

FTE
2

With “only” 2 FTE (and more coming), we’ve been able to come this far.

THE ROAD FOR HYPER GROWTH

NETWORK EFFECT

Built for agility and scale, Penning's multi-segment model has already proven exponential growth with minimal resources. The upcoming affiliate expansion will accelerate market capture at rapid pace.

CAPITAL MGT.

We've mastered the art of making every Penny count — and multiply. With Penning's roots in professional capital management, every Penny spent is built to earn two back.

REGULATORY PASSPORTING

Penning is securing EU passporting rights — empowering a fully compliant crypto platform to scale across markets without borders.

MULTI-MEDIA MARKETING

With a powerful brand and high-impact ad campaigns rolling out across digital channels and key partnerships, Penning is primed for rapid acceleration.

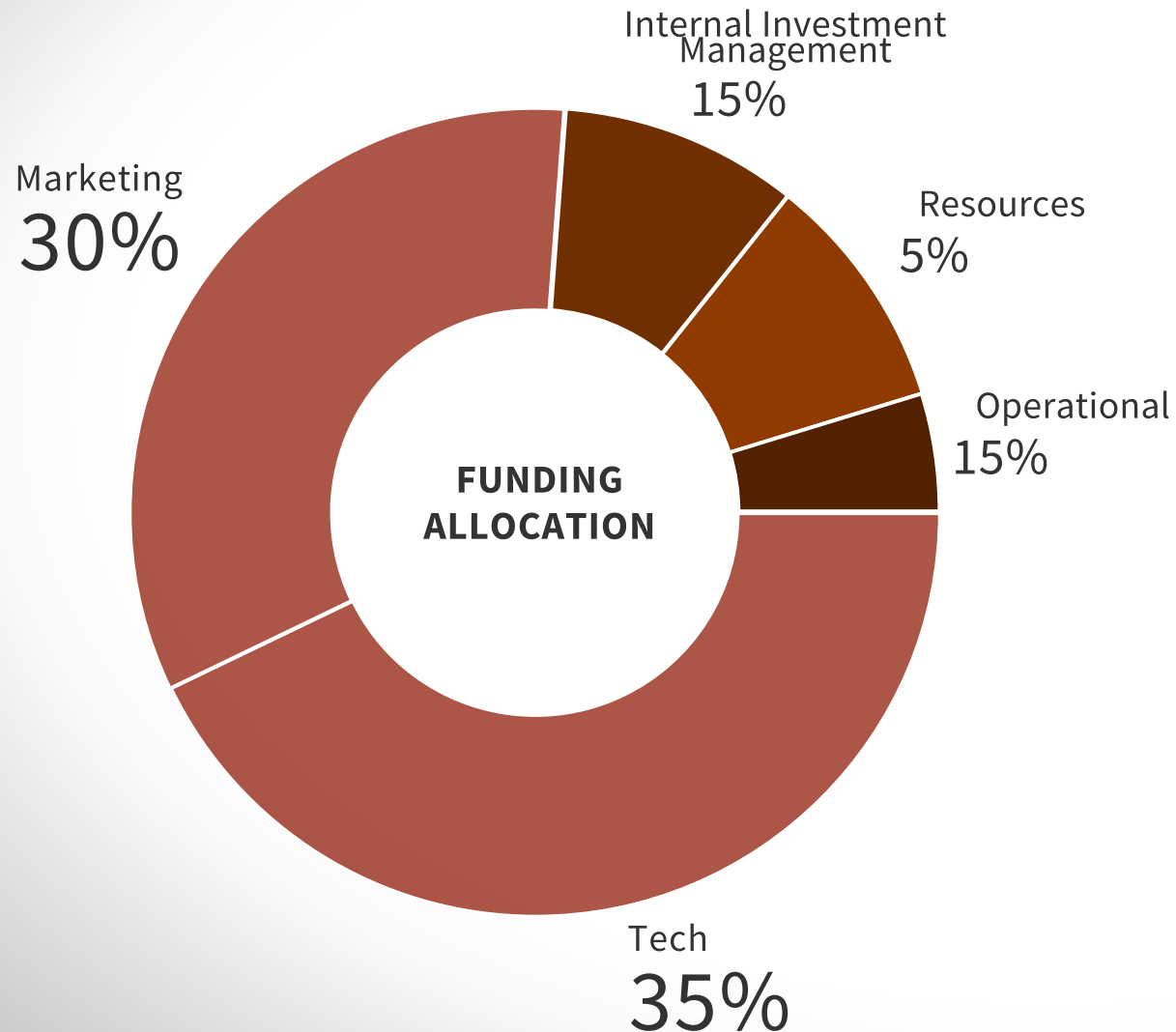
AUTOMATION

After proving the model, Penning is entering full automation mode. AI-powered order execution, smart routing, and adaptive onboarding will drive scale faster than any manual process ever could.

FUNDING

The capital raise is solely to accelerate Penning's next growth phase — not to fund operations or settle debt.

FUNDING AND USE OF FUNDS



PENNING'S INVESTORS ARE BACKERS OF NOTABLE VENTURES LIKE: KLARNA, SPACEX, TERN, GUNZILLA GAMES, ANIMOCA BRANDS, BLOCKCHAIN.COM, GENESIS DIGITAL ASSETS, AND MORE.

RAISING

€1.5M-3M

@ PRE-MONEY VALUATION

€25M

INVESTOR CASE

X

**DIVIDEND PAY-OUTS FROM
COMPANY PROFITS, FUTURE
BUYBACK/SECONDARY**

WHY INVEST IN PENNING

—
There are many reasons to invest in Penning, but the only one reason to why now, is the perfect alignment of factors.

Market & regulatory adaption, and traction readiness.

TIMING

Only CASP in Denmark with FSA approved investment products.

UNIQUE

Capital compounding investment case, with no end to cash runway.

CASH-COW

Hockey-stick tipping point has been reached.

SCALE

Only CASP-license companies able to do paid marketing.

GROWTH

High market entry barrier due to CASP.

MARKET

Year	2025					2026					2027				
Quarter	Q1	Q2	Q3	Q4	TOTAL '25	Q1	Q2	Q3	Q4	TOTAL '26	Q1	Q2	Q3	Q4	TOTAL '27
1. Founding Team															
3 x Founders	€ 8.000	€ 10.500	€ 10.500	€ 10.500	€ 39.500	€ 78.300	€ 78.300	€ 78.300	€ 78.300	€ 313.200	€ 117.450	€ 117.450	€ 117.450	€ 117.450	€ 469.800
1. Total Cost	€ 8.000	€ 10.500	€ 10.500	€ 10.500	€ 39.500	€ 78.300	€ 78.300	€ 78.300	€ 78.300	€ 313.200	€ 117.450	€ 117.450	€ 117.450	€ 117.450	€ 469.800
2. Core Team															
Head of Growth & Operations	€ 0	€ 0	€ 0	€ 0	€ 0	€ 26.100	€ 26.100	€ 26.100	€ 26.100	€ 104.400	€ 39.150	€ 39.150	€ 39.150	€ 39.150	€ 156.600
Legal & AML Compliance Officer	€ 0	€ 14.000	€ 14.000	€ 14.000	€ 42.000	€ 16.050	€ 16.050	€ 16.050	€ 16.050	€ 64.200	€ 24.075	€ 24.075	€ 24.075	€ 24.075	€ 96.300
Investment Manager	€ 8.000	€ 8.000	€ 8.000	€ 8.000	€ 32.000	€ 13.650	€ 13.650	€ 13.650	€ 13.650	€ 54.600	€ 24.000	€ 24.000	€ 24.000	€ 24.000	€ 96.000
MLRO	€ 0	€ 0	€ 0	€ 0	€ 0	€ 22.089	€ 22.089	€ 22.089	€ 22.089	€ 88.356	€ 33.134	€ 33.134	€ 33.134	€ 33.134	€ 132.534
Head of Finance & Treasury Management	€ 0	€ 0	€ 0	€ 0	€ 0	€ 20.100	€ 20.100	€ 20.100	€ 20.100	€ 80.400	€ 30.150	€ 30.150	€ 30.150	€ 30.150	€ 120.600
2. Total Cost	€ 8.000	€ 22.000	€ 22.000	€ 22.000	€ 74.000	€ 77.889	€ 77.889	€ 77.889	€ 77.889	€ 311.556	€ 120.359	€ 120.359	€ 120.359	€ 120.359	€ 481.434
3. Variable Costs															
Tech. Development	€ 8.033	€ 8.033	€ 8.033	€ 8.033	8033	€ 50.000	€ 131.250	€ 131.250	€ 131.250	€ 443.750	€ 262.500	€ 262.500	€ 262.500	€ 262.500	€ 1.050.000
Legal	€ 7.000	€ 3.000	€ 3.000	€ 3.000	€ 16.000	€ 6.000	€ 6.000	€ 6.000	€ 6.000	€ 24.000	€ 20.000	€ 20.000	€ 20.000	€ 20.000	€ 80.000
Accounting	€ 2.500	€ 2.500	€ 2.500	€ 2.500	€ 10.000	€ 6.000	€ 6.000	€ 6.000	€ 6.000	€ 24.000	€ 15.000	€ 15.000	€ 15.000	€ 15.000	€ 60.000
Marketing	€ 0	€ 0	€ 15.000	€ 15.000	€ 30.000	€ 112.500	€ 112.500	€ 112.500	€ 112.500	€ 450.000	€ 281.250	€ 281.250	€ 281.250	€ 281.250	€ 1.125.000
Payment Rails (monthly for 3 accounts)	€ 5.100	€ 7.186	€ 6.491	€ 7.418	€ 26.196	€ 8.232	€ 23.449	€ 55.143	€ 109.650	€ 196.474	€ 157.944	€ 193.054	€ 250.656	€ 317.475	€ 919.128
Office	€ 0	€ 0	€ 0	€ 0		€ 15.000	€ 15.000	€ 15.000	€ 15.000	€ 60.000	€ 20.000	€ 20.000	€ 20.000	€ 20.000	€ 80.000
3. Total Cost	€ 14.600	€ 12.686	€ 26.991	€ 27.918	€ 82.196	€ 197.732	€ 294.199	€ 325.893	€ 458.289	€ 1.276.113	€ 756.694	€ 791.804	€ 849.406	€ 916.225	€ 3.314.128
Year End Cost					€ 195.696					€ 1.669.713					€ 4.265.362
CASP Cap. Requirement		€ 150.000													
Capital Injection															
External Investor Capital		€150.000			€150.000	€1.500.000									
Earnings															
Revenue Broker Desk	€41.728	€27.818	€46.364	€38.637	€154.547	€342.973	€976.856	€2.067.005	€2.982.475	€6.369.309	€3.684.671	€4.836.718	€6.173.093	€7.723.288	€22.417.771
Revenue Investment Products	€0	€5.000	€5.800	€5.800	€16.600	€22.714	€142.710	€302.304	€514.564	€982.291	€894.637	€1.641.099	€2.775.720	€4.500.345	€9.811.801
Corpoate Funds Capital Management	€0	€0	€150.000	€200.000		€200.000	€200.000	€500.000	€500.000		€500.000	€500.000	€500.000	€500.000	
- Corporate Funds Capital Management Yield	€0	€0	€18.000	€24.000	€42.000	€24.000	€24.000	€60.000	€60.000	€168.000	€60.000	€60.000	€60.000	€60.000	€240.000
Year End Revenue					€ 213.147					€ 7.519.600					€ 32.469.572
EBITDA					€ 17.452					€ 5.849.888					€ 28.204.210

PENNING IS IN REVENUE & SELF-SUSTAINED, ACHIEVING COMPOUNDING CAPITAL EFFECT

FINANCIAL OVERVIEW

THE NUMBERS ARE STILL CONSERVATIVE, AS EU-PASSPORTING CAN OPEN UP FOR A 90X MARKET POTENTIAL

FOUNDING TEAM

Multidisciplinary leadership combining venture-building, crypto, finance, and compliance expertise. CEO: 15+ years crypto veteran (founder, investor, advisor). CBO: raised capital for 100+ ventures, built large investor communities. COO: blockchain governance expert—led UNHCR projects, developed international ISO blockchain standards.



Jimmie H. Steinbeck

Co-founder, CEO & Board Member



Hasan Surtiwala

Co-founder, CBO & Chairman

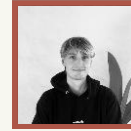


Martin H. Jessen

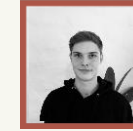
Co-Founder, COO & Board Member

TECH TEAM

Years of professional experience in PSD2/3 integration, financial infrastructure, fintech, and blockchain. Full-stack engineers and data scientists building our proprietary platform.



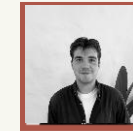
Rumle S. Flanding
Fullstack Engineer



Magnus Winding
Data Scientist



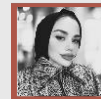
Alexander Nielsen
Full Stack Engineer



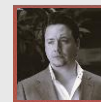
Thomas H. Qvortrup
Lead Front-End Dev.

CORE TEAM

Investment professional with 13+ years trading experience (Norwegian Oil Fund). Compliance officer with banking experience ensuring regulatory excellence.



Fatima Al-Tamimi
Legal & AML Compliance Officer



Timothy Hellberg
CIO & Head of Investments

NEW KEY RECRUITS

To support Penning's future growth, 4 star profiles have been identified and currently negotiating to bring onboard.



COO



MLRO



Treasury mgt.



CSM



Click [Here](#) & Request Access to our in-depth Dataroom...

...OR REACH OUT TO LEARN MORE



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