

## **Performativ ApS**

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CVR No. 41540001

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# **Annual Report**

## **January 1st 2022 - December 31st 2022**

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 27 June 2023

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Jesper Kirstein  
Chairman

## Performativ ApS

### Contents

Company Information	3
Management's Statement	4
Independent Auditors' Report	5
Management's Review	7
Accounting Policies	8
Income Statement	12
Balance Sheet	13
Statement of changes in Equity	15
Notes	16

## Performativ ApS

### Company details

<b>Company</b>	Performativ ApS Kronprinsensgade 2, 2. 1114 København K
	CVR No. 41540001
	Date of formation 22 July 2020
	Financial year 1 January 2022 - 31 December 2022
<b>Supervisory Board</b>	Jesper Kirstein Thomas Krogh Jensen Jørgen Allan Horwitz Line Christa Amanda Sørensen
<b>Executive Board</b>	Albert Geisler Fox
<b>Auditors</b>	KRESTON CM Statsautoriseret revisionsinteressentskab Adelgade 15 1304 København K CVR-no.: 39463113

## **Performativ ApS**

### **Management's Statement**

Today, Management has considered and adopted the Annual Report of Performativ ApS for the financial year 1 January 2022 - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 27 June 2023

#### **Executive Board**

Albert Geisler Fox

#### **Supervisory Board**

Jesper Kirstein  
Chairman

Thomas Krogh Jensen  
Member

Jørgen Allan Horwitz  
Member

Line Christa Amanda Sørensen  
Member

## **Independent Auditors' Report**

### **To the shareholders of Performativ ApS**

#### **Opinion**

We have audited the financial statements of Performativ ApS for the financial year 1 January 2022 - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are 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 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibility 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 considers 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, 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### **The auditor's responsibility for the audit of the financial statements**

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

## **Independent Auditors' Report**

- \* 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### **Statement on Management's Review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 27 June 2023

### **KRESTON CM**

**Statsautoriseret revisionsinteressentskab**

CVR-no. 39463113

Christian Dohn

State Authorised Public Accountant

mne35842

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in operating wil trades and services and other activities after the management's discretion.

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -2,115,922 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 9,509,258 and an equity of DKK 5,351,297.

FY2022 has been a landmark year for Performativ as we achieved pivotal milestones that set the foundation for sustained growth. We are thrilled to report that the company successfully raised an additional round of funding from institutional investors, exceeding our initial projections. This capital infusion has been instrumental in accelerating our transition from an R&D focus to a more commercially-oriented approach.

Our proprietary technology, with its innovative multi-custodian aggregation capabilities and user-friendly interface, has garnered praise in the asset management industry. We've begun deploying this technology, demonstrating its robustness and the value it brings to our clients.

Talent acquisition and retention remained a key priority. Our exceptional team of software engineers played an integral role in the successful shift towards a market-driven approach.

In conclusion, FY2022 has been a year of transformation for Performativ. The additional funding and the commencement of the transition from R&D to a commercial focus position us for exciting opportunities in FY2023.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **Performativ ApS**

### **Accounting Policies**

#### **Reporting Class**

The annual report of Performativ ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

#### **Reporting currency**

The annual report is presented in Danish kroner.

#### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

### **General information**

#### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.



## **Performativ ApS**

### **Accounting Policies**

#### **Income statement**

##### **Gross profit/loss**

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

##### **Revenue**

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

##### **Other operating income**

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

##### **Direct costs**

Direct costs comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

##### **Other external expenses**

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

##### **Staff costs**

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

##### **Income from investments in group enterprises and associates**

Income from equity investments comprises dividends received from group enterprises and associates so far as they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership period.

##### **Financial income and expenses**

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

##### **Tax on net profit for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## **Accounting Policies**

### **Balance sheet**

#### **Intangible assets**

Development projects that are clearly defined and identifiable, and where the degree of technical utilization, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the income statement as they incur.

Development costs comprise costs, including wages, salaries and amortization, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalized development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortization and the recoverable amount.

#### **Equity investments in group enterprises and associates**

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

#### **Receivables**

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### **Development cost reserve**

Development cost reserve includes recognised development costs. The reserve is not available for the payment of dividend or losses. The reserve is deducted or dissolved by depreciation of the recognized costs or abandonment of the activity. Such reduction or dissolution is made by means of a transfer to distributable reserves.

#### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

## **Performativ ApS**

### **Accounting Policies**

#### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

#### **Other payables**

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

#### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Performativ ApS

### Income Statement

	Note	2022 kr.	2020/21 kr.
<b>Gross profit</b>		<b>-961,197</b>	<b>-17,013</b>
Employee benefits expense	1	-976,411	-113,174
<b>Profit from ordinary operating activities</b>		<b>-1,937,608</b>	<b>-130,187</b>
Finance income		7,306	0
Finance expenses		-185,620	-68,621
<b>Profit from ordinary activities before tax</b>		<b>-2,115,922</b>	<b>-198,808</b>
Tax expense on ordinary activities	2	0	0
<b>Profit</b>		<b>-2,115,922</b>	<b>-198,808</b>
<b>Proposed distribution of results</b>			
Reserve for development expenditure		1,485,522	968,482
Retained earnings		-3,601,444	-1,167,290
<b>Distribution of profit</b>		<b>-2,115,922</b>	<b>-198,808</b>

Performativ ApS

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Assets</b>			
Development projects in progress	3	3,146,159	1,241,643
<b>Intangible assets</b>		<b>3,146,159</b>	<b>1,241,643</b>
Long-term investments in group enterprises	4, 5	8,931	0
<b>Investments</b>		<b>8,931</b>	<b>0</b>
<b>Fixed assets</b>		<b>3,155,090</b>	<b>1,241,643</b>
Short-term trade receivables		148,746	0
Other receivables		11,208	151,335
<b>Receivables</b>		<b>159,954</b>	<b>151,335</b>
<b>Cash and cash equivalents</b>		<b>6,194,214</b>	<b>2,971,511</b>
<b>Current assets</b>		<b>6,354,168</b>	<b>3,122,846</b>
<b>Assets</b>		<b>9,509,258</b>	<b>4,364,489</b>

## Performativ ApS

### Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Liabilities and equity</b>			
Contributed capital		60,237	47,644
Reserve for development expenditure		2,454,004	968,482
Retained earnings		2,837,056	922,166
<b>Equity</b>		<b>5,351,297</b>	<b>1,938,292</b>
Convertible, profit yielding or dividend yielding debt instruments		3,733,238	2,060,000
<b>Long-term liabilities other than provisions</b>	6	<b>3,733,238</b>	<b>2,060,000</b>
Trade payables		6,568	183,322
Payables to group enterprises		9,280	75,000
Payables to participating interests		78,306	0
Other payables		330,569	107,875
<b>Short-term liabilities other than provisions</b>		<b>424,723</b>	<b>366,197</b>
<b>Liabilities other than provisions within the business</b>		<b>4,157,961</b>	<b>2,426,197</b>
<b>Liabilities and equity</b>		<b>9,509,258</b>	<b>4,364,489</b>
Contingent liabilities	7		
Collaterals and assets pledges as security	8		

Statement of changes in Equity

	Contributed capital	Share premium	Reserve for net revaluation according to equity method	Retained earnings	Total
Equity 1 January 2022	47,644	0	968,482	922,166	1,938,292
Increase of capital	12,593	5,516,334	0	0	5,528,927
Profit (loss)	0	0	1,485,522	-3,601,444	-2,115,922
Transferred from share premium	0	-5,516,334	0	5,516,334	0
<b>Equity 31 December 2022</b>	<b>60,237</b>	<b>0</b>	<b>2,454,004</b>	<b>2,837,056</b>	<b>5,351,297</b>

Notes

	2022	2020/21		
<b>1. Employee benefits expense</b>				
Wages and salaries	1,453,695	273,895		
Social security contributions	23,105	2,840		
Employee expenses transferred to assets	-500,389	-163,561		
	<b>976,411</b>	<b>113,174</b>		
Average number of employees	4	1		
<b>2. Tax expense on ordinary activities</b>				
Tax expense on ordinary activities	0	0		
	<b>0</b>	<b>0</b>		
<b>3. Development projects in progress</b>				
Cost at the beginning of the year	1,241,643	0		
Addition during the year, incl. improvements	1,904,516	1,241,643		
<b>Cost at the end of the year</b>	<b>3,146,159</b>	<b>1,241,643</b>		
<b>Carrying amount at the end of the year</b>	<b>3,146,159</b>	<b>1,241,643</b>		
<b>4. Long-term investments in group enterprises</b>				
Addition during the year, incl. improvements	8,931	0		
<b>Cost at the end of the year</b>	<b>8,931</b>	<b>0</b>		
<b>Carrying amount at the end of the year</b>	<b>8,931</b>	<b>0</b>		
<b>5. Disclosure in long-term investments in group enterprises and associates</b>				
<i>Group enterprises</i>				
<b>Name</b>	<b>Registered office</b>	<b>Share held in %</b>	<b>Equity</b>	<b>Profit</b>
Performativ Ltd.	London	100.00	8,931	0
			<b>8,931</b>	<b>0</b>

The group enterprise, Performativ Ltd., hasn't yet submitted their first annual report.

**6. Long-term liabilities**

	Due after 1 year	Due within 1 year	Due after 5 years
Convertible, profit yielding or dividend yielding debt instruments	3,733,238	0	0
	<b>3,733,238</b>	<b>0</b>	<b>0</b>



Notes

2022

2020/21

**7. Contingent liabilities**

The company has entered into operational lease agreements. The lease agreements has a 1 month notice which amounts to T.DKK 17.

**8. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

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## Thomas Krogh Jensen

Bestyrelsesmedlem

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## Jesper Kirstein

Bestyrelsesformand

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## Jørgen Allan Horwitz

Bestyrelsesmedlem

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## Navnet er skjult

Direktør

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## Line Christa Amanda Sørensen

Bestyrelsesmedlem

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## Christian Dohn

Statsautoriseret revisor

Serienummer: CVR:39463113-RID:77719997

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**Jesper Kirstein**

Dirigent

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