



Statsautoriseret
Revisionsinteressentskab

Performativ ApS

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Annual Report 2023

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 15 June 2024

Jesper Kirstein
Chairman

Performativ ApS

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Performativ ApS

Company details

Company	Performativ ApS Kronprinsensgade 2, 2. 1114 København K
	CVR No. 41540001
	Date of formation 22 July 2020
	Financial year 1 January 2023 - 31 December 2023
Supervisory Board	Jesper Kirstein Albert Geisler Fox Tobias Johannes Triebel
Executive Board	Albert Geisler Fox
Auditors	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 2023 - 31 December 2023.

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

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, 31 May 2024

Executive Board

Albert Geisler Fox

Supervisory Board

Jesper Kirstein
Chairman

Albert Geisler Fox
Member

Tobias Johannes Triebel
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 2023 - 31 December 2023, 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 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 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.
- * 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

Independent Auditors' Report

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, 31 May 2024

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 the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -8.702.636 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 41.400.024 and an equity of DKK 40.639.554.

FY2023 has been a landmark year for Performativ, marked by significant milestones that have set the stage for sustained growth and success. In October, Performativ successfully welcomed new investors and conducted one of the largest seed rounds in the Nordics this year. This substantial capital infusion has been instrumental in accelerating our ambitious expansion plans and supporting our strategic initiatives.

The innovative technology stack have continued to receive praise from our clients and the industry at large. We have welcomed many new clients and sharpened our focus on understanding and meeting their needs. Our commitment to delivering exceptional value has solidified our relationships and reinforced our market position.

Strategically, we have entered numerous new markets across the European continent, expanding our geographical footprint and diversifying reach. The expansion follows the strategy set out by the Management Team, and we have invested significant resources to support this growth. The results of FY2023 shows significant investments were made: both into the commercial functions of the company, but most significantly into solidifying our Grade A product even further.

Talent acquisition and retention remained a top priority, ensuring that we have the right people in place to drive our growth and innovation. This included hires from the engineering teams of leading hedge funds and bulge bracket banks, to relationship managers with many years of experience from the financial services industry.

In conclusion, FY2023 has been a transformative year for Performativ. The influx of new investors, the expansion into new markets, and the strengthening of our team position us for exciting opportunities and continued growth in the years to come. We remain committed to delivering exceptional value to our clients and stakeholders, and we are extremely excited about the future.

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 2023 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.

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 and refunds from public authorities.

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.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Completed development projects	10 years	0%
Other fixtures and fittings, tools and equipment	5 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or 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.

Accounting Policies

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.

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.

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

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.

Accounting Policies

Deposits

Deposits are measured at cost.

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.

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.

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.

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Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		-5.008.024	-961.197
Employee benefits expense	1	-3.509.804	-976.411
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-137.084	0
Profit from ordinary operating activities		-8.654.912	-1.937.608
Finance income		60.839	7.306
Finance expenses	2	-108.563	-185.620
Profit from ordinary activities before tax		-8.702.636	-2.115.922
Tax expense on ordinary activities	3	0	0
Profit		-8.702.636	-2.115.922
Proposed distribution of results			
Retained earnings		-8.702.636	-2.115.922
Distribution of profit		-8.702.636	-2.115.922

Performativ ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Completed development projects	4	4.628.598	0
Development projects in progress	5	515.109	3.146.159
Intangible assets		5.143.707	3.146.159
Fixtures, fittings, tools and equipment	6	145.230	0
Property, plant and equipment		145.230	0
Long-term investments in group enterprises	7, 8	8.931	8.931
Deposits, investments	9	192.500	0
Investments		201.431	8.931
Fixed assets		5.490.368	3.155.090
Short-term trade receivables		526.806	148.746
Other receivables		193.357	11.208
Receivables		720.163	159.954
Cash and cash equivalents		35.189.493	6.194.214
Current assets		35.909.656	6.354.168
Assets		41.400.024	9.509.258

Performativ ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital	10	115.574	60.237
Reserve for development expenditure		4.012.091	2.454.004
Retained earnings		36.511.889	2.837.056
Equity		40.639.554	5.351.297
Convertible, profit yielding or dividend yielding debt instruments		0	3.733.238
Long-term liabilities other than provisions		0	3.733.238
Trade payables		1.940	6.568
Payables to group enterprises		0	9.280
Payables to participating interests		52.404	78.306
Other payables		706.126	330.569
Short-term liabilities other than provisions		760.470	424.723
Liabilities other than provisions within the business		760.470	4.157.961
Liabilities and equity		41.400.024	9.509.258
Contingent liabilities	11		
Collaterals and assets pledges as security	12		

Performativ ApS

Statement of changes in Equity

	Contributed capital	Share premium	Development expenditure	Retained earnings	Total
Equity 1 January 2023	60.237	0	2.454.004	2.837.056	5.351.297
Increase of capital	44.801	40.101.461	0	0	40.146.262
Increase of capital by conversion of debt	10.536	3.834.095	0	0	3.844.631
Equity transfers to reserves			1.558.087	-1.558.087	0
Profit (loss)	0	0	0	-8.702.636	-8.702.636
Transferred from share premium	0	-43.935.556	0	43.935.556	0
Equity 31 December 2023	115.574	0	4.012.091	36.511.889	40.639.554

Notes

	2023	2022
1. Employee benefits expense		
Wages and salaries	3.690.105	1.453.695
Post-employment benefit expense	22.500	0
Social security contributions	40.769	23.105
Employee expenses transferred to assets	-243.570	-500.389
	3.509.804	976.411
Average number of employees	8	4
2. Finance expenses		
Finance expenses arising from group enterprises	0	349
Other finance expenses	108.563	185.271
	108.563	185.620
3. Tax expense on ordinary activities		
Tax expense on ordinary activities	0	0
	0	0
4. Completed development projects		
Addition during the year, incl. improvements	4.754.926	0
Cost at the end of the year	4.754.926	0
Amortisation for the year	-126.328	0
Impairment losses and amortisation at the end of the year	-126.328	0
Carrying amount at the end of the year	4.628.598	0
5. Development projects in progress		
Cost at the beginning of the year	3.146.159	1.241.643
Addition during the year, incl. improvements	2.123.876	1.904.516
Disposal during the year	-4.754.926	0
Cost at the end of the year	515.109	3.146.159
Carrying amount at the end of the year	515.109	3.146.159
6. Fixtures, fittings, tools and equipment		
Addition during the year, incl. improvements	155.986	0
Cost at the end of the year	155.986	0
Amortisation for the year	-10.756	0
Impairment losses and amortisation at the end of the year	-10.756	0
Carrying amount at the end of the year	145.230	0

Notes

	2023	2022
7. Long-term investments in group enterprises		
Cost at the beginning of the year	8.931	0
Addition during the year, incl. improvements	0	8.931
Cost at the end of the year	8.931	8.931
Carrying amount at the end of the year	8.931	8.931

8. Disclosure in long-term investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in %	Equity	Profit
Performativ Ltd.	London	100,00	114.227	105.739
			114.227	105.739

The information for Performativ Ltd is based on the latest filleted accounts for the period February 21st 2022 to February 28th 2023

9. Deposits, investments

Addition during the year	192.500	0
Cost at the end of the year	192.500	0
Carrying amount at the end of the year	192.500	0

10. Contributed capital

The contributed capital consists of:

49.843 A-shares of DKK 0,01

65.731 B-shares of DKK 0,01

Each share gets a voting right of DKK 0,01. The contributed capital was increased in FY23 with nominal DKK 10.536 of B-shares by debt conversion and increased with nominal DKK 43.806 B-shares and nominal DKK 995 A-shares by issuing new shares.

11. Contingent liabilities

The company has entered into operational lease agreements. The lease agreements is non-terminable for 15 months and has a 6 month notice which amounts to T.DKK 674 and T.DKK 385 is due within a year.

12. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Jesper Kirstein

Bestyrelsesformand

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Albert Geisler Fox

Direktør

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Albert Geisler Fox

Bestyrelsesmedlem

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Tobias Johannes Triebel

Bestyrelsesmedlem

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Christian Berg Dohn

Kreston CM Statsautoriseret Revisions interessentskab CVR: 39463113

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Jesper Kirstein

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