

Performativ ApS

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Annual Report

July 22nd 2020 - December 31st 2021

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 28 June 2022

Jesper Kirstein
Chairman

Performativ ApS

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Performativ ApS

Company details

Company	Performativ ApS Applebys Plads 7 1411 København K
	CVR No. 41540001
	Date of formation 22 July 2020
	Financial year 22 July 2020 - 31 December 2021
Supervisory Board	Jesper Kirstein Jørgen Allan Horwitz Line Christa Amanda Sørensen
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 22 July 2020 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 22 July 2020 - 31 December 2021.

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, 24 June 2022

Executive Board

Albert Geisler Fox

Supervisory Board

Jesper Kirstein
Chairman

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 22 July 2020 - 31 December 2021, 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 2021 and of the results of its operations for the financial year 22 July 2020 - 31 December 2021 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, 24 June 2022

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 22 July 2020 - 31 December 2021 shows a result of DKK -198.808 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 4.364.489 and an equity of DKK 1.938.292.

The results of FY20-21 have been in line with our projections. The Company currently develops advanced technical software for the asset management industry. The current development focus is both capital intensive and risk-filled. The Company is aware of the unique risks surrounding new field IT development - and takes extraordinary measures to mitigate them.

The Management expects the Company to raise further investments in FY 2022 from institutional investors.

The proceeds of the new investment round will shift the firm's focus from its current R&D focus to a commercially driven, world-class tech software provider.

We believe that our technology is unique in the market and offers some of the industry's most promising solutions to multi-custodian aggregation, serviced through an easy-to-use interface.

Despite the headwinds that COVID-19 brought to the world, we sincerely believe that Performativ has navigated through volatility in the markets and hiring. Retaining top-tier Software Engineering talent has been and continues to be - a strategically imperative goal. Equally, ensuring our software delivers value across the different sub-verticals in Financial Services, will be a significant project in 2022 and forward.

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.

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Accounting Policies

Reporting Class

The annual report of Performativ ApS for 2020/21 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.

As the financial year 2020/21 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous 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.

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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.

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.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

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.

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.

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.

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Accounting Policies

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	2020/21 kr.
Gross profit		-17.013
Other employee expense	1	-113.174
Profit from ordinary operating activities		-130.187
Finance expenses		-68.621
Profit from ordinary activities before tax		-198.808
Tax expense on ordinary activities	2	0
Profit		-198.808
Proposed distribution of results		
Reserve for net revaluation according to equity method		968.482
Retained earnings		-1.167.290
Distribution of profit		-198.808

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Balance Sheet as of 31 December

	Note	2021 kr.
Assets		
Development projects in progress	3	1.241.643
Intangible assets		1.241.643
Fixed assets		1.241.643
Other receivables		151.335
Receivables		151.335
Cash and cash equivalents		2.971.511
Current assets		3.122.846
Assets		4.364.489

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Balance Sheet as of 31 December

	Note	2021 kr.
Liabilities and equity		
Contributed capital		47.644
Reserve for development expenditure		968.482
Retained earnings		922.166
Equity		1.938.292
Convertible, profit yielding or dividend yielding debt instruments		2.060.000
Long-term liabilities other than provisions	4	2.060.000
Trade payables		183.322
Payables to group enterprises		75.000
Other payables		107.875
Short-term liabilities other than provisions		366.197
Liabilities other than provisions within the business		2.426.197
Liabilities and equity		4.364.489
Contingent assets	5	
Contingent liabilities	6	
Collaterals and assets pledges as security	7	

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Statement of changes in Equity

	Contributed capital	Share premium	Reserve for net revaluation according to equity method	Retained earnings	Total
Equity 22 July 2020	40.000	0	0	0	40.000
Increase of capital	7.644	2.089.456	0	0	2.097.100
Profit (loss)	0	0	968.482	-1.167.290	-198.808
Transferred from share premium	0	-2.089.456	0	2.089.456	0
Equity 31 December 2021	47.644	0	968.482	922.166	1.938.292

Notes

2020/21

1. Employee benefits expense

Wages and salaries	273.895
Social security contributions	2.840
Employee expenses transferred to assets	-163.561
	113.174

Average number of employees 1

2. Tax expense on ordinary activities

Tax expense on ordinary activities	0
	0

3. Development projects in progress

Addition during the year, incl. improvements	1.241.643
Cost at the end of the year	1.241.643

Carrying amount at the end of the year 1.241.643

4. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Convertible, profit yielding or dividend yielding debt instruments	2.060.000	0	0
	2.060.000	0	0

5. Contingent assets

The company has a non-activated deferred tax asset for T.DKK 40.

6. Contingent liabilities

The company has entered into operational lease agreements. The lease agreements has a 1 month notice which amounts to T.DKK 10.

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of Fox Capital Holding ApS which is the administration company in the joint taxation.

7. Collaterals and securities

No securities or mortgages exist at the balance sheet date.