


Tempus Komplementar ApS

**c/o Bech-Bruun, Langelinie Allé 35, DK-2100
Copenhagen**

CVR no. 39 74 33 10

Annual report for 2018

Adopted at the annual general meeting
on 15 July 2019



Line Pedersen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Tempus Komplementar ApS for the financial year 16 July - 31 December 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 16 July - 31 December 2018.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2019 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 15 July 2019

Executive board

Oliver Robert Finsterwalder
director



The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Company details

The company

Tempus Komplementar ApS
c/o Bech-Bruun
Langelinie Allé 35
DK-2100 Copenhagen

CVR no.: 39 74 33 10

Reporting period: 16 July - 31 December 2018

Domicile: Copenhagen

Executive board

Oliver Robert Finsterwalder, director

Consolidated financial statements

The company is included in the consolidated financial statements of the parent company Dieter von Holtzbrinck Vermögensverwaltung GmbH

The group annual report of Dieter von Holtzbrinck Vermögensverwaltung GmbH may be obtained at the following address:
Kernerstrasse 50
70182 Stuttgart
Germany



Management's review

Business activities

The company's objects are to act as general partner in Tempus K/S and carry out other business according to the decision of the company's management.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The company's financial position at 31 December 2018 and the results of its operations for the financial year ended 31 December 2018 are not affected by any unusual matters.

Business review

The company's income statement for the year ended 31 December shows a profit of DKK 0, and the balance sheet at 31 December 2018 shows equity of DKK 50.000.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



Income statement 16 July - 31 December

	<u>Note</u>	<u>2018</u> DKK
Profit/loss for the year		<u>0</u>
Distribution of profit		
Retained earnings		<u>0</u>



Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK
Assets		
Receivables from group entities		<u>50.000</u>
Receivables		<u>50.000</u>
Total current assets		<u>50.000</u>
Total assets		<u><u>50.000</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK
Equity and liabilities		
Share capital		<u>50.000</u>
Equity		<u>50.000</u>
Total equity and liabilities		<u>50.000</u>
Contingencies, etc.	2	



**Statement of changes in
equity**

	<u>Share capital</u>	<u>Total</u>
Equity at 16 July 2018	0	0
Cash payments concerning formation of entity	<u>50.000</u>	<u>50.000</u>
Equity at 31 December 2018	<u>50.000</u>	<u>50.000</u>



Notes

	<u>2018</u>
1 Staff expenses	
Average number of employees	<u>0</u>
2 Contingencies, etc.	
The company has no contingent liabilities.	



Accounting policies

The annual report of Tempus Komplementar ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2018 is presented in DKK.

As 2018 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Other external expenses

Other external expenses include expenses related to administration, premises, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Accounting policies

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

