


Tempus. K/S

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

CVR no. 39 74 36 71

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 General Partner has today discussed and approved the annual report of Tempus. K/S 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.

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

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

General Partner recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 15 July 2019

On behalf of the General Partner: Tempus Komplementar ApS

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. K/S
c/o Bech-Bruun
Langelinie Allé 35
DK-2100

CVR no.: 39 74 36 71

Reporting period: 16 July - 31 December 2018

Domicile: Copenhagen

**On behalf of the General
Partner: Tempus Komple-
mentar ApS**

Oliver Robert Finsterwalder, director

Management's review

Business activities

The company's objects are to own ships directly or via shareholdings in other companies and 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 loss of DKK 1.724.460, and the balance sheet at 31 December 2018 shows negative equity of DKK 1.724.459.

At 31 December 2019, the company had lost its entire share capital.

In order to ensure the company's continued operations, Tempus. K/S has received a letter of support from Dieter von Holtzbrinck Vermögensverwaltung GmbH ensuring sufficient liquidity to the company to settle its obligations as they fall due at least until 31 December 2019. Furthermore reference is made to note 4.

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
Gross profit		<u>-1.329.936</u>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-339.272
Financial income		257
Financial expenses	2	<u>-55.509</u>
Profit/loss for the year		<u><u>-1.724.460</u></u>
 Distribution of profit		
Retained earnings		<u>-1.724.460</u>
		<u><u>-1.724.460</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK
Assets		
Ships		<u>18.307.728</u>
Tangible assets	3	<u>18.307.728</u>
Total fixed assets		<u>18.307.728</u>
Cash at bank and in hand		<u>49.755</u>
Total current assets		<u>49.755</u>
Total assets		<u><u>18.357.483</u></u>



Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK
Equity and liabilities		
Share capital		1
Retained earnings		<u>-1.724.460</u>
Equity		<u>-1.724.459</u>
Payables to group entities		<u>20.081.942</u>
Total non-current liabilities		<u>20.081.942</u>
Total liabilities		<u>20.081.942</u>
Total equity and liabilities		<u>18.357.483</u>
Uncertainty about the continued operation (going concern)	4	
Contingencies, etc.	5	

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 16 July 2018	0	0	0
Net profit/loss for the year	0	-1.724.460	-1.724.460
Cash payments concerning formation of entity	1	0	1
Equity at 31 December 2018	1	-1.724.460	-1.724.459



Notes

	<u>2018</u>
1 Staff expenses	
Average number of employees	<u>0</u>
	<u>2018</u>
	DKK
2 Financial expenses	
Financial expenses, group entities	33.756
Other financial costs	298
Exchange adjustments costs	<u>21.455</u>
	<u>55.509</u>
3 Tangible assets	
	<u>Ships</u>
Cost at 16 July 2018	0
Additions for the year	<u>18.647.000</u>
Cost at 31 December 2018	<u>18.647.000</u>
Impairment losses and depreciation at 16 July 2018	0
Depreciation for the year	<u>339.272</u>
Impairment losses and depreciation at 31 December 2018	<u>339.272</u>
Carrying amount at 31 December 2018	<u>18.307.728</u>

4 Uncertainty about the continued operation (going concern)

At 31 December 2019, the company had lost its entire share capital.

In order to ensure the company's continued operations, Tempus. K/S has received a letter of support from Dieter von Holtzbrinck Vermögensverwaltung GmbH ensuring sufficient liquidity to the company to settle its obligations as they fall due at least until 31 December 2019. Furthermore reference is made to note 2.

5 Contingencies, etc.

The company has no contingent liabilities.

Accounting policies

The annual report of Tempus. K/S 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

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

The company is not independently liable to tax and consequently tax has not been recognized.

Balance sheet

Tangible assets

Items of ships are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Ships	20 years

Gains or losses from the disposal of ships are recognised in the income statement as other operating income or other operating expenses, respectively.

Receivables

Receivables are measured at amortised cost.

Accounting policies

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.

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.

