

Tempus. K/S

**c/o LEAD Advokatpartnerselskab
Frederiksholms Kanal 20, st.
1220 København K**

CVR no. 39 74 36 71

Annual report for 2021

Prepared without audit or review

Adopted at the annual general
meeting on 8 August 2022

Oliver Robert Finsterwalder
chairman

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Statement by management on the annual report

The Tempus Komplementar ApS has today discussed and approved the annual report of Tempus. K/S for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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

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, 8 August 2022

Tempus Komplementar ApS

Oliver Robert Finsterwalder

Auditor's report on compilation of the financial statements

To the shareholder of Tempus. K/S

We have compiled the financial statements of Tempus. K/S for the financial year 1 January - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 8 August 2022

Rödl & Partner Danmark

Godkendt Revisionsaktieselskab
CVR no. 39 18 86 78

Claus D. Bishaw-Witt
Statsautoriseret revisor
MNE no. mne10028

Company details

The company

Tempus. K/S
c/o LEAD Advokatpartnerselskab
Frederiksholms Kanal 20, st.
1220 København K

CVR no.: 39 74 36 71

Reporting period: 1 January - 31 December 2021

Incorporated: 16 July 2018

Domicile: Copenhagen

Tempus Komplementar ApS Oliver Robert Finsterwalder

Auditors

Rödl & Partner Danmark
Godkendt Revisionsaktieselskab
Store Kongensgade 40H, 2.
1264 København K

Management's review

Business review

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.

Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 5.562.549, and the balance sheet at 31 December 2021 shows negative equity of DKK 13.070.067.

At 31 December 2021, 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 2021. Furthermore reference is made to note 4.

Significant events occurring after the end of the financial year

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

Accounting policies

The annual report of Tempus. K/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in DKK

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 installments 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.

Accounting policies

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.

Other external costs

Other external costs include expenses related to administration, ship maintenance, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Depreciation and impairment losses comprise the year's depreciation and impairment of tangible fixed assets.

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.

Tax on profit/loss for the year

According to Danish Tax Rules, the company is a transparent entity. Consequently the company is not liable itself to pay taxes, and therefore no tax has 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.

Accounting policies

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

Ships	years	20
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Assets costing less than DKK 30.700 are expensed in the year of acquisition.

Receivables

Receivables are measured at amortised cost.

Liabilities

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

Income statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Gross profit		-3.951.110	-3.417.719
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-776.958</u>	<u>-932.350</u>
Profit/loss before net financials		-4.728.068	-4.350.069
Financial costs	1	<u>-834.481</u>	<u>-392.269</u>
Profit/loss for the year		<u>-5.562.549</u>	<u>-4.742.338</u>
Retained earnings		<u>-5.562.549</u>	<u>-4.742.338</u>
		<u>-5.562.549</u>	<u>-4.742.338</u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Assets			
Ships		0	16.443.028
Tangible assets	2	<u>0</u>	<u>16.443.028</u>
Total non-current assets		<u>0</u>	<u>16.443.028</u>
Receivables from Group enterprises		15.666.070	0
Receivables		<u>15.666.070</u>	<u>0</u>
Cash at bank and in hand		<u>49.755</u>	<u>49.755</u>
Total current assets		<u>15.715.825</u>	<u>49.755</u>
Total assets		<u>15.715.825</u>	<u>16.492.783</u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Equity and liabilities			
Share capital		1	1
Retained earnings		<u>-13.070.068</u>	<u>-7.507.519</u>
Equity	3	<u>-13.070.067</u>	<u>-7.507.518</u>
Trade payables		10.000	20.000
Payables to subsidiaries		28.775.891	23.980.300
Other payables		<u>1</u>	<u>1</u>
Total current liabilities		<u>28.785.892</u>	<u>24.000.301</u>
Total liabilities		<u>28.785.892</u>	<u>24.000.301</u>
Total equity and liabilities		<u>15.715.825</u>	<u>16.492.783</u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	1	-7.507.519	-7.507.518
Net profit/loss for the year	0	-5.562.549	-5.562.549
Equity at 31 December 2021	1	-13.070.068	-13.070.067

Notes

	<u>2021</u> DKK	<u>2020</u> DKK
1 Financial costs		
Interest paid to group company's	823.089	391.020
Other financial costs	<u>11.392</u>	<u>1.249</u>
	<u>834.481</u>	<u>392.269</u>

2 Tangible assets

	<u>Ships</u>
Cost at 1 January 2021	18.647.000
Disposals for the year	<u>-15.666.070</u>
Cost at 31 December 2021	<u>2.980.930</u>
Revaluations at 1 January 2021	<u>0</u>
Revaluations at 31 December 2021	<u>0</u>
Impairment losses and depreciation at 1 January 2021	2.203.972
Depreciation for the year	<u>776.958</u>
Impairment losses and depreciation at 31 December 2021	<u>2.980.930</u>
Carrying amount at 31 December 2021	<u>0</u>

3 Equity

The share capital consists of 1 share of a nominal value of DKK 1. No shares carry any special rights.

Notes

4 Uncertainty about the continued operation (going concern)

At 31 December 2021, 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 2021.