

Tempo ApS
Skelbækgade 2, 5, 1717 Copenhagen

Company reg. no. 41 01 13 86

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 2 May 2022.

Henrique Baptista Ferreira
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Management's review	
Company information	3
Management's review	4
Financial statements 1 January - 31 December 2021	
Accounting policies	5
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Tempo ApS for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 2 May 2022

Managing Director

Henrique Baptista Ferreira

Board of directors

Stefano Zorzi
Chairman

Sebastian Stockmarr

Henrique Baptista Ferreira

Practitioner's compilation report

To the shareholders of Tempo ApS

We have compiled the financial statements of Tempo ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the a summary of significant accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

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

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 2 May 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Jacob Helly Juell-Hansen

State Authorised Public Accountant
mne36169

Company information

The company

Tempo ApS
Skelbækgade 2, 5
1717 Copenhagen

Company reg. no. 41 01 13 86
Financial year: 1 January - 31 December

Board of directors

Stefano Zorzi, Chairman
Sebastian Stockmarr
Henrique Baptista Ferreira

Managing Director

Henrique Baptista Ferreira

Parent company

Founders A/S, Copenhagen

Management's review

The principal activities of the company

The company's purpose is to conduct business with the development and sale of software, hold shares and related business at the discretion of the Board of Directors.

Development in activities and financial matters

Loss from ordinary activities after tax totals DKK -6.441.587. Management considers the loss for the year as expected.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies

The annual report for Tempo ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross loss

Gross loss comprises other external costs.

Other external costs comprise costs incurred for sales, advertising and administration costs.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses etc.

Results from equity investments in group enterprises

Dividend from equity investments in group enterprises is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Accounting policies

Liabilities other than provisions

Liabilities concerning payables to suppliers are measured at amortised cost which usually corresponds to the nominal value.

Income statement

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	1/1 2021 - 31/12 2021	11/12 2019 - 31/12 2020
Gross loss	-44.964	-3.753
Impairment of financial assets	-6.380.559	0
1 Other financial expenses	-16.064	-810
Pre-tax net loss	-6.441.587	-4.563
Net loss for the year	-6.441.587	-4.563
Proposed appropriation of net loss:		
Allocated from results brought forward	-6.441.587	-4.563
Total allocations and transfers	-6.441.587	-4.563

Balance sheet at 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets		
Non-current assets		
2 Equity investments in group enterprises	0	3.326
Total investments	0	3.326
Total non-current assets	0	3.326
Current assets		
Receivables from subsidiaries	0	40
Other receivables	1.126	12
Total receivables	1.126	52
Cash on hand and demand deposits	1.020.132	1.063
Total current assets	1.021.258	1.115
Total assets	1.021.258	4.441

Balance sheet at 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity and liabilities		
Equity		
Contributed capital	127.143	127
Retained earnings	-2.164.234	4.277
Total equity	-2.037.091	4.404
Long term liabilities other than provisions		
Other payables	3.053.850	0
Total long term liabilities other than provisions	3.053.850	0
Trade payables	4.499	37
Total short term liabilities other than provisions	4.499	37
Total liabilities other than provisions	3.058.349	37
Total equity and liabilities	1.021.258	4.441

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	127.143	4.277.353	4.404.496
Retained earnings for the year	<u>0</u>	<u>-6.441.587</u>	<u>-6.441.587</u>
	<u>127.143</u>	<u>-2.164.234</u>	<u>-2.037.091</u>

Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

	1/1 2021 - 31/12 2021	11/12 2019 - 31/12 2020
	<u> </u>	<u> </u>
1. Other financial expenses		
Other financial costs	16.064	810
	<u>16.064</u>	<u>810</u>
2. Equity investments in group enterprises		
Cost 1 January 2021	3.325.788	0
Additions during the year	<u>0</u>	<u>3.326</u>
Cost 31 December 2021	<u>3.325.788</u>	<u>3.326</u>
Correction of previous revaluations	<u>-3.325.788</u>	<u>0</u>
Writedown 31 December 2021	<u>-3.325.788</u>	<u>0</u>
Carrying amount, 31 December 2021	<u>0</u>	<u>3.326</u>