

Tempo ApS

Skelbækgade 2, 5, 1717 Copenhagen

Company reg. no. 41 01 13 86

Annual report

11 December 2019 - 31 December 2020

The annual report was submitted and approved by the general meeting on the 5 July 2021.

Henrique Baptista Ferreira
Chairman of the meeting

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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 report

Today, the board of directors and the executive board have presented the annual report of Tempo ApS for the financial year 11 December 2019 - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 11 December 2019 – 31 December 2020.

The board of directors and the executive board consider the conditions for audit exemption of the 2019/20 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 5 July 2021

Executive board

Henrique Baptista Ferreira

Onno Schwanen

Board of directors

Stefano Zorzi

Sebastian Stockmarr

Onno Schwanen

Auditor's report on compilation of the financial statements

To the shareholders of Tempo ApS

We have compiled the financial statements of Tempo ApS for the financial year 11 December 2019 - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the 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 ethical requirements of the Danish Institute of State Authorised Public Accountants, 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, 5 July 2021

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: 11 December - 31 December

Board of directors

Stefano Zorzi
Sebastian Stockmarr
Onno Schwanen

Executive board

Henrique Baptista Ferreira
Onno Schwanen

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 Copenhagen Ø

Parent company

Founders A/S, Copenhagen

Subsidiary

Tempo GmbH, Germany

Management commentary

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 -4.563.340. Management considers the loss for the year as expected.

Expected developments

Management is expecting a result on the same level as 2020.

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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

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

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match 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

All amounts in DKK.

<u>Note</u>	11/12 2019 - 31/12 2020
Gross loss	-3.752.797
1 Other financial costs	-810.543
Pre-tax net loss	-4.563.340
Tax on net loss for the year	0
Net loss for the year	-4.563.340
 Proposed appropriation of net loss:	
Allocated from retained earnings	-4.563.340
Total allocations and transfers	-4.563.340

Statement of financial position

All amounts in DKK.

<u>Note</u>	<u>31/12 2020</u>
Assets	
Non-current assets	
2 Equity investments in group enterprises	3.325.788
Total investments	<u>3.325.788</u>
Total non-current assets	<u>3.325.788</u>
Current assets	
Receivables from group enterprises	40.000
Other receivables	11.634
Total receivables	<u>51.634</u>
Cash on hand and demand deposits	<u>1.062.617</u>
Total current assets	<u>1.114.251</u>
Total assets	<u>4.440.039</u>

Statement of financial position

All amounts in DKK.

<u>Note</u>	<u>31/12 2020</u>
Equity and liabilities	
Equity	
Contributed capital	127.143
Retained earnings	<u>4.277.353</u>
Total equity	<u>4.404.496</u>
Liabilities other than provisions	
Trade payables	<u>35.543</u>
Total short term liabilities other than provisions	<u>35.543</u>
Total liabilities other than provisions	<u>35.543</u>
Total equity and liabilities	<u>4.440.039</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 11 December 2019	40.000	0	0	40.000
Cash capital increase	87.143	8.840.693	0	8.927.836
Retained earnings for the year	0	0	-4.563.340	-4.563.340
Transferred to retained earnings	0	-8.840.693	8.840.693	0
	127.143	0	4.277.353	4.404.496

Notes

All amounts in DKK.

	11/12 2019 - 31/12 2020
	<u>31/12 2020</u>
1. Other financial costs	
Financial costs, group enterprises	796.242
Other financial costs	<u>14.301</u>
	<u>810.543</u>
	<u>31/12 2020</u>
2. Equity investments in group enterprises	
Additions during the year	<u>3.325.788</u>
Carrying amount, 31 December 2020	<u>3.325.788</u>

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Henrique Baptista Ferreira

Direktør og dirigent

Serienummer: henrique@yourtempo.co

IP: 94.134.xxx.xxx

2021-07-07 07:07:15Z

Onno Schwanen

Direktør

Serienummer: onno@yourtempo.co

IP: 86.93.xxx.xxx

2021-07-07 13:33:33Z

Onno Schwanen

Bestyrelsesmedlem

Serienummer: onno@yourtempo.co

IP: 86.93.xxx.xxx

2021-07-07 13:33:33Z

Sebastian Oliver Nielsen Stockmarr

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-048323746662

IP: 109.59.xxx.xxx

2021-07-10 09:12:57Z

NEM ID

Stefano Zorzi

Bestyrelsesformand

Serienummer: PID:9208-2002-2-330988895535

IP: 77.243.xxx.xxx

2021-07-10 21:48:14Z

NEM ID

Jacob Helly Juell-Hansen

Statsautoriseret revisor

Serienummer: CVR:34209936-RID:50904197

IP: 83.92.xxx.xxx

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