

Tempo ApS
Skelbækgade 2, 5, 1717 Copenhagen

Company reg. no. 41 01 13 86

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 1 March 2023.

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 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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2022 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, 1 March 2023

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 2022 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, 1 March 2023

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 primary activity is to hold shares and any related business.

Development in activities and financial matters

Loss from ordinary activities after tax totals DKK -78.315. Management considers the loss for the year as expected.

It is expected that the company will be liquidated during 2023.

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 1 January - 31 December

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross loss	-70.970	-45
Impairment of financial assets	0	-6.381
1 Other financial expenses	<u>-7.345</u>	<u>-16</u>
Net profit or loss for the year	<u>-78.315</u>	<u>-6.442</u>
 Proposed appropriation of net loss:		
Allocated from results brought forward	<u>-78.315</u>	<u>-6.442</u>
Total allocations and transfers	<u>-78.315</u>	<u>-6.442</u>

Balance sheet at 31 December

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
2 Investments in subsidiaries	0	0
Total investments	0	0
Total non-current assets	0	0
Current assets		
Other receivables	0	1
Total receivables	0	1
Cash and cash equivalents	960.443	1.020
Total current assets	960.443	1.021
Total assets	960.443	1.021

Balance sheet at 31 December

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	127.143	127
Retained earnings	-2.242.550	-2.164
Total equity	-2.115.407	-2.037
Long term liabilities other than provisions		
Other payables	3.053.850	3.054
Total long term liabilities other than provisions	3.053.850	3.054
Trade payables	22.000	4
Total short term liabilities other than provisions	22.000	4
Total liabilities other than provisions	3.075.850	3.058
Total equity and liabilities	960.443	1.021

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	127.143	-2.164.235	-2.037.092
Retained earnings for the year	<u>0</u>	<u>-78.315</u>	<u>-78.315</u>
	<u>127.143</u>	<u>-2.242.550</u>	<u>-2.115.407</u>

Notes

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

	<u>2022</u>	<u>2021</u>
1. Other financial expenses		
Other financial costs	7.345	16
	<u>7.345</u>	<u>16</u>
2. Investments in subsidiaries		
Cost 1 January 2022	3.325.788	3.326
Cost 31 December 2022	<u>3.325.788</u>	<u>3.326</u>
Revaluations, opening balance 1 January 2022	-3.325.788	0
Revaluations for the year	<u>0</u>	<u>-3.326</u>
Writedown 31 December 2022	<u>-3.325.788</u>	<u>-3.326</u>
Carrying amount, 31 December 2022	<u>0</u>	<u>0</u>