



Dee4 Capital Partners ApS

Amaliegade 33 B, 1.
1256 Copenhagen
CVR No. 40420207

Annual report 2021

The Annual General Meeting adopted the
annual report on 23.05.2022

Carsten Mortensen

Chairman of the General Meeting

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Entity details

Entity

Dee4 Capital Partners ApS

Amaliegade 33 B, 1.

1256 Copenhagen

Business Registration No.: 40420207

Date of foundation: 05.04.2019

Registered office: Copenhagen

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Carsten Mortensen

Frederick Edward Maconchy Lee

Jan Michael Holm

Jens Christensen

Kosuke Takechi (resigned with effect from 1 April 2022)

Hase Takayuki (appointed with effect from 1 April 2022)

Executive Board

Carsten Mortensen

Frederick Edward Maconchy Lee

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Dee4 Capital Partners ApS for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 23.05.2022

Executive Board

Carsten Mortensen

Frederick Edward Maconchy Lee

Board of Directors

Carsten Mortensen

Frederick Edward Maconchy Lee

Jan Michael Holm

Jens Christensen

Hase Takayuki

Independent auditor's report

To the shareholders of Dee4 Capital Partners ApS

Opinion

We have audited the financial statements of Dee4 Capital Partners ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 23.05.2022

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Michael Thorø Larsen

State Authorised Public Accountant

Identification No (MNE) mne35823

Management commentary

Primary activities

The Entity's primary activity is provide investment advisory services and management services to investment companies, private equity funds and similar entities as well as other ancillary business connected hereto.

Development in activities and finances

The development in activities and finances were as expected.

Events after the balance sheet date

The ongoing conflict between Ukraine and Russia in 2022 has among others resulted in higher volatility in the financial markets and commodity prices from the beginning of March until the adoption of the Annual Report. The ongoing conflict does not affect the Annual Report 2021, and the current assessment is that the ongoing conflict will not have a negative impact on the Company.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		6,571,126	11,833,778
Staff costs	1	(6,883,098)	(6,581,780)
Operating profit/loss		(311,972)	5,251,998
Other financial income		919,079	295,051
Other financial expenses		(883)	(1,428,956)
Profit/loss before tax		606,224	4,118,093
Tax on profit/loss for the year		(148,037)	(921,424)
Profit/loss for the year		458,187	3,196,669
Proposed distribution of profit and loss			
Retained earnings		458,187	3,196,669
Proposed distribution of profit and loss		458,187	3,196,669

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Investments in group enterprises		40,000	40,000
Financial assets	2	40,000	40,000
Fixed assets		40,000	40,000
Trade receivables		0	4,119,168
Receivables from group enterprises		7,463,603	3,854,496
Deferred tax		2,439	6,096
Other receivables		278,097	67,007
Prepayments		130,147	4,976,645
Receivables		7,874,286	13,023,412
Cash		9,715,291	10,187,666
Current assets		17,589,577	23,211,078
Assets		17,629,577	23,251,078

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		66,667	66,667
Share premium		13,343,426	13,343,426
Retained earnings		3,620,853	3,162,666
Equity		17,030,946	16,572,759
Income tax payable		144,380	917,767
Other payables		454,251	1,881,793
Deferred income		0	3,878,759
Current liabilities other than provisions		598,631	6,678,319
Liabilities other than provisions		598,631	6,678,319
Equity and liabilities		17,629,577	23,251,078

Contingent liabilities

3

Statement of changes in equity for 2021

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	66,667	13,343,426	3,162,666	16,572,759
Profit/loss for the year	0	0	458,187	458,187
Equity end of year	66,667	13,343,426	3,620,853	17,030,946

Notes

1 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	6,870,412	6,569,978
Other social security costs	12,686	11,802
	6,883,098	6,581,780
Number of employees at balance sheet date		6
Average number of full-time employees		5,6

2 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	40,000
Cost end of year	40,000
Carrying amount end of year	40,000

3 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where CAMO Capital ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

A part of Investments in group enterprises has been reclassified to Receivables from group enterprises in 2020. The reclassification has no effect on equity or profit/loss statement.

The reporting currency is DKK.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue comprise management fee from the Dee4 Capital Fund I K/S' group as well as arrangement fee.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Other financial income

Other financial income comprises interest income and net exchange rate adjustments on transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses and net exchange rate adjustments on transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.