

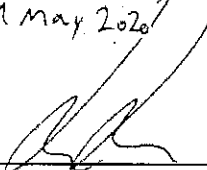
Dee4 Fund I GP ApS

Amaliegade 33 B, 1., DK-1256 København K

CVR no. 40 56 95 96

Annual report for the period 7 June to 31 December 2019

Adopted at the annual general
meeting on 11 May 2020



chairman **Adis Cosovic**

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
 Management's review	
Company details	5
Management's review	6
 Financial statements	
Income statement 7 June - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes to the annual report	11
Accounting policies	12

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Dee4 Fund I GP ApS for the financial year 7 June - 31 December 2019.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 7 June - 31 December 2019.

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

The executive board recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 9 April 2020

Executive board

Frederick Edward Maconchy
Lee



Carsten Mortensen

Independent auditor's report

To the shareholder of Dee4 Fund I GP ApS

Opinion

We have audited the financial statements of Dee4 Fund I GP ApS for the financial year 7 June - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 7 June - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

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 judgment and maintain professional skepticism 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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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 management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, 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 management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that management's review 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 management's review.

Copenhagen, 9 April 2020

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56



Michael Thoroe Larsen
State Authorised Public Accountant
MNE no. mne35823

Company details

The company

Dee4 Fund I GP ApS
Amaliegade 33 B, 1.
DK-1256 København K

CVR no.: 40 56 95 96

Reporting period: 7 June - 31 December 2019

Domicile: Copenhagen

Executive board

Frederick Edward Maconchy Lee

Carsten Mortensen

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 København S

Management's review

Business activities

The company's purpose is to act as manager of Dee4 Capital Fund I K/S.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The company's financial position at 31 December 2019 and the results of its operations for the financial year ended 31 December 2019 are not affected by any unusual matters.

Business review

The company's income statement for the year ended 31 December 2019 shows a loss of USD 858, and the balance sheet at 31 December 2019 shows equity of USD 6,143.

Significant events occurring after end of reporting period

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

Income statement 7 June - 31 December

	Note	2019 USD
Gross profit		-978
Financial income		112
Financial expenses		-234
Profit/loss before tax		-1,100
Tax on profit/loss for the year		242
Profit/loss for the year		-858
Distribution of profit		
Retained earnings		-858
		-858

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> USD
Assets		
Investments		<u>1,000</u>
Fixed asset investments		<u>1,000</u>
Total non-current assets		<u>1,000</u>
Other receivables		4,663
Corporation tax		242
Prepayments		<u>156</u>
Receivables		<u>5,061</u>
Cash at bank and in hand		<u>1,276</u>
Total current assets		<u>6,337</u>
Total assets		<u><u>7,337</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> USD
Equity and liabilities		
Share capital		6,733
Retained earnings		<u>-590</u>
Equity		<u>6,143</u>
Trade payables		<u>1,194</u>
Total current liabilities		<u>1,194</u>
Total liabilities		<u>1,194</u>
Total equity and liabilities		<u><u>7,337</u></u>
Staff expenses	1	
Contingent assets, liabilities and other financial obligations	2	

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 7 June 2019	6,001	0	6,001
Cash capital increase	732	268	1,000
Net profit/loss for the year	0	-858	-858
Equity at 31 December 2019	6,733	-590	6,143

Notes

2019

1 Staff expenses

Average number of employees

0

2 Contingent assets, liabilities and other financial obligations

From 7 June 2019, the Company participates in a Danish joint taxation arrangement with CAMO Capital ApS serving as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for obligations, if, any, relating to the withholding tax on interest, royalties and dividend for the jointly taxed companies.

As general partner for Dee4 Fund I K/S, the Company is liable for any claims against the limited partnership.

Accounting policies

The annual report of Dee4 Fund I GP ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2019 is presented in USD.

As 2019 is the company's first reporting period, no comparatives have been presented.

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 instalments 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.

Gross profit reflects an aggregation of revenue and other external expenses.

Revenue

Revenue from annual general partner fee is recognized in the income statement in the financial period.

Accounting policies

Other external expenses

Other external expenses include expenses related to administration, etc.

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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments

Investments are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Liabilities

Liabilities, which include trade payables and bank, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.