



Dee4 Fund I GP ApS

Amaliegade 33 B, 1.
1256 København K
CVR No. 40569596

Annual report 2022

The Annual General Meeting adopted the
annual report on 18/4/23

Carsten Mortensen

Chairman of the General Meeting

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Entity details

Entity

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

Business Registration No.: 40569596
Registered office: København
Financial year: 01.01.2022 - 31.12.2022

Executive Board

Carsten Mortensen
Frederick Edward Maconchy Lee

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Dee4 Fund I GP ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 28.03.2023

Executive Board



Carsten Mortensen



Frederick Edward Maconchy Lee

Independent auditor's report

To the shareholders of Dee4 Fund I GP ApS

Opinion

We have audited the financial statements of Dee4 Fund I GP ApS for the financial year 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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 Company 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, 28.03.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556



Michael Thorø Larsen

State Authorised Public Accountant
Identification No (MNE) mne35823

Management commentary

Primary activities

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

Development in activities and finances

The Company's income statement for the year ended 31 December 2022 shows a profit of USD 3,194,795 and the balance sheet at 31 December 2022 shows equity of USD 14,115.

Events after the balance sheet date

The Company has received dividend from investments consisting of USD 1,106,400 on 10 March 2023, which has been paid out as extraordinary dividend to investors.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 USD	2021 USD
Gross profit/loss		(5,239)	(625)
Income from financial assets		3,205,809	0
Other financial income		104	22
Other financial expenses		(946)	(619)
Profit/loss before tax		3,199,728	(1,222)
Tax on profit/loss for the year		(4,933)	278
Profit/loss for the year		3,194,795	(944)
Proposed distribution of profit and loss			
Extraordinary dividend distributed in the financial year		3,185,809	0
Retained earnings		8,986	(944)
Proposed distribution of profit and loss		3,194,795	(944)

Balance sheet at 31.12.2022

Assets

	2022 USD	2021 USD
Other investments	1,000	1,000
Financial assets	1,000	1,000
Fixed assets	1,000	1,000
Income tax receivable	0	266
Receivables	0	266
Cash	97,133	4,418
Current assets	97,133	4,684
Assets	98,133	5,684

Equity and liabilities

	Notes	2022 USD	2021 USD
Contributed capital		6,733	6,733
Retained earnings		7,382	(1,604)
Equity		14,115	5,129
Income tax payable		4,933	0
Other payables		79,085	555
Current liabilities other than provisions		84,018	555
Liabilities other than provisions		84,018	555
Equity and liabilities		98,133	5,684
Employees	1		
Contingent liabilities	2		

Statement of changes in equity for 2022

	Contributed capital USD	Retained earnings USD	Total USD
Equity beginning of year	6,733	(1,604)	5,129
Extraordinary dividend paid	0	(3,185,809)	(3,185,809)
Profit/loss for the year	0	3,194,795	3,194,795
Equity end of year	6,733	7,382	14,115

Notes

1 Employees

The Entity has no employees other than the Executive Board. The Executive Officers has not received any remuneration.

2 Contingent liabilities

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

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.

The annual report for 2022 is presented in USD.

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. 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 instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Income statement

Gross profit or loss

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue. Gross profit or loss comprises revenue and external expenses.

Revenue

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

Other external expenses

Other external expenses include expenses related to administration.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc. on fixed asset investments which are not investments in group enterprises or associates.

Other financial income

Other financial income comprise interest income and exchange gains on transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses and exchange losses 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. Tax for the year also consist of tonnage tax as the company is subject to the tonnage tax regime.

Balance sheet**Other investments**

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Tax payable or receivable

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

Cash

Cash comprise cash in bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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