



intertrust
GROUP

Dee4 Fund I Holding K/S

Amaliegade 33 B, 1., DK-1256 Copenhagen

CVR no. 40 59 16 72

Annual report for 2020

Adopted at the annual general meeting
on 9 April 2021

Kasper Midtgaard
chairman

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Statement by management on the annual report

The general partner has today discussed and approved the annual report of Dee4 Fund I Holding K/S for the financial year 1 January - 31 December 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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

The general partner recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 9 April 2021

On behalf of the General Partner: Dee4 Fund I Holding GP ApS


Frederick Edward Maconchy Lee


Carsten Mortensen

Independent auditor's report

To the shareholder of Dee4 Fund I Holding K/S

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Dee4 Fund I Holding K/S for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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.

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.

Independent auditor's report

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 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.

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.

Independent auditor's report

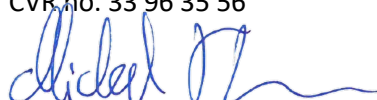
In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially 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 2021

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56



Michael Thorø Larsen
State Authorised Public Accountant
MNE no. mne35823

Company details

The company

Dee4 Fund I Holding K/S
Amaliegade 33 B, 1.
DK-1256 Copenhagen

CVR no.: 40 59 16 72

Reporting period: 1 January - 31 December 2020

Domicile: Copenhagen

On behalf of the General

Partner: Dee4 Fund I Holding GP
ApS

Frederick Edward Maconchy Lee
Carsten Mortensen

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 Copenhagen

Consolidated financial statements

The company is included in the consolidated financial statements of the parent company:

Dee4 Capital Fund I K/S

The group annual report of Dee4 Capital Fund I K/S may be obtained at the following address:

Amaliegade 33B, 1.
DK-1256 Copenhagen
Denmark

Management's review

Business review

The company's purpose is to make investments in assets and companies within shipping, transport and logistics, infrastructure and offshore in order to develop these commercially, as well as all activities related thereto.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with significant uncertainty.

Unusual matters

The company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31. December 2020 shows a profit of TUSD 3,516, and the balance sheet at 31 December 2020 shows equity of TUSD 46,857.

Significant events occurring after the end of the financial year

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

Income statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> TUSD	<u>2019</u> TUSD
Gross profit		-50	-18
Income from investments in group subsidiaries		3,571	1,510
Financial expenses		<u>-5</u>	<u>-66</u>
Profit/loss before tax		3,516	1,426
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>3,516</u>	<u>1,426</u>
 Distribution of profit			
Reserve for net revaluation under the equity method		3,571	1,510
Retained earnings		<u>-55</u>	<u>-84</u>
		<u>3,516</u>	<u>1,426</u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> TUSD	<u>2019</u> TUSD
Assets			
Investments in subsidiaries		45,759	22,985
Fixed asset investments		<u>45,759</u>	<u>22,985</u>
Total non-current assets		<u>45,759</u>	<u>22,985</u>
Receivables from subsidiaries		89	3
Prepayments		<u>0</u>	<u>7</u>
Receivables		<u>89</u>	<u>10</u>
Cash at bank and in hand		<u>1,019</u>	<u>1,955</u>
Total current assets		<u>1,108</u>	<u>1,965</u>
Total assets		<u><u>46,867</u></u>	<u><u>24,950</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> TUSD	<u>2019</u> TUSD
Equity and liabilities			
Share capital		41,915	23,512
Reserve for net revaluation under the equity method		5,081	1,510
Retained earnings		<u>-139</u>	<u>-84</u>
Equity		<u>46,857</u>	<u>24,938</u>
Trade payables		<u>10</u>	<u>12</u>
Total current liabilities		<u>10</u>	<u>12</u>
Total liabilities		<u>10</u>	<u>12</u>
Total equity and liabilities		<u><u>46,867</u></u>	<u><u>24,950</u></u>
Staff expenses	1		
Contingent liabilities	2		
Mortgages and collateral	3		

Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January 2020	23,512	1,510	-84	24,938
Cash capital increase	18,403	0	0	18,403
Net profit/loss for the year	0	3,571	-55	3,516
Equity at 31 December 2020	41,915	5,081	-139	46,857

Notes

	<u>2020</u>	<u>2019</u>
1 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>

2 Contingent liabilities

The company is liable for the subsidiaries' bank loans. Specifically, it is liable for the loans concerning Dee4 VesselCo 1 K/S, Dee4 VesselCo 2 K/S, Dee4 VesselCo 3 K/S, Dee4 VesselCo 4 K/S and Dee4 VesselCo 5 K/S. The company is therefore currently liable for the remaining amount of debt being TUSD 30,790.

3 Mortgages and collateral

The equity of Dee4 Fund I Holding K/S has been provided as collateral for the outstanding bank debt in the following companies:

- Dee4 VesselCo 1 K/S
- Dee4 VesselCo 2 K/S
- Dee4 VesselCo 3 K/S
- Dee4 VesselCo 4 K/S
- Dee4 VesselCo 5 K/S

Accounting policies

The annual report of Dee4 Fund I Holding K/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in TUSD.

Currency exchange rate (USD/DKK):

31/12/2019: 667,59

31/12/2020: 605,76

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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 installments 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.

Accounting policies

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 other external expenses.

Other external expenses

Other external expenses include expenses related to administration as well as expenses relating to the company's ordinary activities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in group subsidiaries.

Income from investments in group subsidiaries comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Tax on profit/loss for the year

The company is not independently liable to tax and consequently tax has not been recognized.

Balance sheet

Investments in group subsidiaries

In the parent financial statements, investments in group subsidiaries are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the subsidiaries' equity value.

Receivables

Receivables are measured at amortised cost.

Prepayments

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

Accounting policies

Cash and cash equivalents

Cash comprise cash in bank deposits.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries and associates relative to the cost.

Liabilities

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

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.