



## Dee4 Capital Fund II K/S

Amaliegade 33 B, 1.  
1256 København K  
CVR No. 44181274

## Annual report 12.07.2023 - 31.12.2024

The Annual General Meeting adopted the  
annual report on 09.04.2025

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**Carsten Mortensen**  
Chairman of the General Meeting

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# Entity details

## Entity

Dee4 Capital Fund II K/S

Amaliegade 33 B, 1.

1256 København K

Business Registration No.: 44181274

Date of foundation: 12.07.2023

Registered office: København

Financial year: 12.07.2023 - 31.12.2024

## Executive Board in Dee4 Fund II GP ApS

Carsten Mortensen

Frederick Edward Maconchy Lee

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Dee4 Capital Fund II K/S for the financial year 12.07.2023 - 31.12.2024.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations for the financial year 12.07.2023 - 31.12.2024.

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, 09.04.2025

## Executive Board

**Carsten Mortensen**

**Frederick Edward Maconchy Lee**

# Independent auditor's report

## To the shareholders of Dee4 Capital Fund II K/S

### Opinion

We have audited the consolidated financial statements and the parent financial statements of Dee4 Capital Fund II K/S for the financial year 12.07.2023 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations for the financial year 12.07.2023 - 31.12.2024 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 09.04.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Michael Thorø Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne35823

**Rasmus Grynderup Kiær Steffensen**

State Authorised Public Accountant  
Identification No (MNE) mne44143

# Management commentary

## Primary activities

The Group's main activity is to invest in assets and businesses within the fields of shipping, transportation and logistics, infrastructure and offshore, which the Group intends to develop commercially and all business related hereto.

## Sustainable Finance Disclosure Regulation

The Group is comprised by SFDR as a financial market participant with investments in Article 6 financial products. The investments underlying this financial product does not take into account the EU criteria for environmentally sustainable economic activities.

## Development in activities and finances

The development in activities and finances were as expected.

## Profit/loss for the year in relation to expected developments

The profit/loss for the year is as expected.

## Uncertainty relating to recognition and measurement

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

## Events after the balance sheet date

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

# Consolidated income statement for 2023/24

	Notes	2023/24 USD'000
<b>Gross profit/loss</b>	1	<b>3,131</b>
Depreciation, amortisation and impairment losses		(1,168)
<b>Operating profit/loss</b>		<b>1,963</b>
Other financial income		63
Other financial expenses		(786)
<b>Profit/loss before fair value adjustments and tax</b>		<b>1,240</b>
<b>Profit/loss for the year</b>		<b>1,240</b>
<b>Proposed distribution of profit and loss</b>		
Extraordinary dividend distributed in the financial year		2,750
Retained earnings		(1,510)
<b>Proposed distribution of profit and loss</b>		<b>1,240</b>

# Consolidated balance sheet at 31.12.2024

## Assets

	Notes	2023/24 USD'000
Ships		39,129
<b>Property, plant and equipment</b>	2	<b>39,129</b>
<b>Fixed assets</b>		<b>39,129</b>
Raw materials and consumables		148
<b>Inventories</b>		<b>148</b>
Trade receivables		193
Other receivables		693
Prepayments		16
<b>Receivables</b>		<b>902</b>
<b>Cash</b>		<b>1,547</b>
<b>Current assets</b>		<b>2,597</b>
<b>Assets</b>		<b>41,726</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023/24 USD'000</b>
Contributed capital		22,515
Retained earnings		(1,510)
<b>Equity</b>		<b>21,005</b>
Bank loans		17,500
<b>Non-current liabilities other than provisions</b>	<b>3</b>	<b>17,500</b>
Current portion of non-current liabilities other than provisions	3	1,667
Trade payables		607
Deferred income		947
<b>Current liabilities other than provisions</b>		<b>3,221</b>
<b>Liabilities other than provisions</b>		<b>20,721</b>
<b>Equity and liabilities</b>		<b>41,726</b>
Contingent liabilities	4	
Assets charged and collateral	5	
Transactions with related parties	6	
Subsidiaries	7	

# Consolidated statement of changes in equity for 2023/24

	Contributed capital USD'000	Retained earnings USD'000	Proposed extraordinary dividend USD'000	Total USD'000
Increase of capital	22,515	0	0	22,515
Extraordinary dividend paid	0	0	(2,750)	(2,750)
Profit/loss for the year	0	(1,510)	2,750	1,240
<b>Equity end of year</b>	<b>22,515</b>	<b>(1,510)</b>	<b>0</b>	<b>21,005</b>

The total committed capital to the fund is USD 93,451,000 divided into 93,451,000 limited partnership shares, of which 93,450,000 are class A shares and 1,000 are class B shares. Class B shares are voteless. Class B shares have certain preference rights in case of distribution of proceeds and liquidation as set out in the limited partnership agreement.

Total outstanding commitment is USD 70,935,965.

# Notes to consolidated financial statements

## 1 Gross profit/loss

The Group has no employees.

Management has not received direct remuneration.

In the Group's accounts, Gross profit is equivalent to Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and Operating profit is equivalent to Earnings Before Interest and Taxation (EBIT).

During the accounting period, one vessel has been bought on 19 June 2024. The vessel constitutes the revenue-generating activity of the Group during the accounting period.

Gross profit represents all hire revenues received relating to the accounting period, less technical operating costs of the vessel, a fund management fee to Dee4 Capital Partners ApS and any other third party costs such as administration, audit etc.

## 2 Property, plant and equipment

	<b>Ships USD'000</b>
Cost beginning of year	40,297
<b>Cost end of year</b>	<b>40,297</b>
Depreciation for the year	(1,168)
<b>Depreciation and impairment losses end of year</b>	<b>(1,168)</b>
<b>Carrying amount end of year</b>	<b>39,129</b>

## 3 Non-current liabilities other than provisions

	<b>Due within 12 months 2023/24 USD'000</b>	<b>Due after more than 12 months 2023/24 USD'000</b>	<b>Outstanding after 5 years 2023/24 USD'000</b>
Bank loans	1,667	17,500	10,833
	<b>1,667</b>	<b>17,500</b>	<b>10,833</b>

Included in bank loans are arrangement fees and commitment fees, which are amortised over the loan period.

## 4 Contingent liabilities

There are no contingent liabilities of the Group. No commitment has been given between the Group enterprises.

## 5 Assets charged and collateral

The following has been provided as collateral for bank loans with an unpaid balance of USD 19.2m in the Group. All terms and collaterals have been provided based on terms which are normal within the industry.

- Mortgage deed registered on the vessel owners
- Assignment of earnings of the vessels
- Assignment of the insurance amount on the vessels.

Dee4 Fund II Holding K/S is jointly and severally liable for all bank loans within the companies of the Dee4 Fund II Holding K/S Group. The ships owned by the Dee4 Fund II Holding K/S Group are provided as collateral for the bank loans with a consolidated carrying amount of USD 39.1m.

## 6 Transactions with related parties

No single Limited Partner or related parties has control over the Fund.

### Management fee

In the financial year, the Fund has paid a fee of USD 1.197 thousand to Dee4 Capital Partners ApS. Management fee is calculated as a fixed percentage of the commitments from Limited Partners.

### General Partner fee

In the financial year, the Fund has paid a fee of USD 2 thousand to Dee4 Fund II GP ApS. The fee to the GP is calculated as 15% of the equity of Dee4 Fund II GP ApS.

Transactions between Dee4 Capital Fund I K/S and its subsidiaries are eliminated in the present consolidated financial statements and are not disclosed with reference to the Danish Financial Statements Act, section 98c.

## 7 Subsidiaries

	Registered in	Corporate form	Ownership %	Equity USD'000	Profit/loss USD'000
Dee4 Fund II Holding K/S	Copenhagen	K/S	100.00	19,909	1,734
Dee4 VesselCo 8 K/S	Copenhagen	K/S	100.00	19,912	1,738
Dee4 VesselCo 8 GP ApS	Copenhagen	ApS	100.00	4	(2)
Dee4 Fund II Holding GP ApS	Copenhagen	ApS	100.00	4	(2)

# Parent income statement for 2023/24

	Notes	2023/24 USD'000
<b>Gross profit/loss</b>	1	<b>(520)</b>
Income from investments in group enterprises		1,731
Other financial income		30
Other financial expenses		(1)
<b>Profit/loss before fair value adjustments and tax</b>		<b>1,240</b>
<b>Profit/loss for the year</b>		<b>1,240</b>
<b>Proposed distribution of profit and loss</b>		
Extraordinary dividend distributed in the financial year		2,750
Retained earnings		(1,510)
<b>Proposed distribution of profit and loss</b>		<b>1,240</b>

# Parent balance sheet at 31.12.2024

## Assets

	Notes	2023/24 USD'000
Investments in group enterprises		19,917
<b>Financial assets</b>		<b>19,917</b>
<b>Fixed assets</b>		<b>19,917</b>
Receivables from group enterprises		1,037
<b>Receivables</b>		<b>1,037</b>
<b>Cash</b>		<b>87</b>
<b>Current assets</b>		<b>1,124</b>
<b>Assets</b>		<b>21,041</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023/24 USD'000</b>
Contributed capital		22,515
Retained earnings		(1,510)
<b>Equity</b>		<b>21,005</b>
Trade payables		36
<b>Current liabilities other than provisions</b>		<b>36</b>
<b>Liabilities other than provisions</b>		<b>36</b>
<b>Equity and liabilities</b>		<b>21,041</b>
Contingent liabilities	2	
Assets charged and collateral	3	
Related parties with controlling interest	4	

# Parent statement of changes in equity for 2023/24

	Contributed capital USD'000	Retained earnings USD'000	Proposed extraordinary dividend USD'000	Total USD'000
Increase of capital	22,515	0	0	22,515
Extraordinary dividend paid	0	0	(2,750)	(2,750)
Profit/loss for the year	0	(1,510)	2,750	1,240
<b>Equity end of year</b>	<b>22,515</b>	<b>(1,510)</b>	<b>0</b>	<b>21,005</b>

A description of commitments from Limited Partners and of certain preference rights has been provided in the consolidated statement of changes in equity, to which we refer.

# Notes to parent financial statements

## 1 Gross profit/loss

The Entity has no employees.

Management has not received remuneration.

Gross loss represents the fund's management fee to Dee4 Capital Partners ApS and other third party costs such as administration, audit and legal costs. All hire revenue less technical operating costs of the vessels and depreciation are included in "Income from investments in group enterprises".

## 2 Contingent liabilities

There are no contingent liabilities of the Entity. No commitment has been given to Group enterprises.

## 3 Assets charged and collateral

No equity has been provided as collateral for the outstanding bank debt in the group entity Dee4 Fund II Holding K/S.

## 4 Related parties with controlling interest

No single Limited Partner or related parties has control over the Fund.

Transactions with related parties have been disclosed in the notes to the consolidated financial statements, to which we refer.

# 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 reporting currency is U.S. Dollars (USD). The balance sheet date exchange rate has been applied, which is USD/DKK 7.1429.

The current year is the first financial year of the Fund, which is why the financial statements do not include comparative figures.

## 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.

## Consolidated financial statements

The consolidated financial statements comprise the Parent and the Group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

## Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

### 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.

Property, plant and equipment, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

#### Revenue

Revenue from time charters is recognised as receivable over the duration of the charter.

#### Other external expenses

Other external expenses include expenses relating to the Group's ordinary activities, including technical management costs, the management fee to Dee4 Capital Partners ApS and any other third party costs such as administration, audit and insurance.

#### Depreciation, amortisation and impairment losses

Depreciation relating to the vessels comprise depreciation for the financial year, calculated on the basis of the residual values and useful lives of the vessel and impairment testing.

#### Income from investments in group enterprises

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

#### 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, including interest expenses on bank loans and net exchange rate adjustments on transactions in foreign currencies.

### Balance sheet

#### Property, plant and equipment

Property, plant and equipment includes vessels who are measured at cost less accumulated depreciation and impairment losses. Cost comprises the the acquisition price, costs directly attributable to the acquisition and preparation costs of the assets until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets from time of commissioning:

Vessels	25 years
Dry dock	5 years

Estimated useful lives and residual values are reassessed annually. The residual value of the vessels is based on the lightweight tonnage multiplied by the price of steel. The input related to the price of steel is derived from data that takes into account the current price, adjusted for future developments.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Investments in group enterprises**

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

### **Inventories**

Raw materials and consumables lube oil, which are measured at the lower of cost using the FIFO method and net realisable value and includes expenditure relating to acquisition as well as delivery costs.

### **Receivables**

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

### **Prepayments**

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

### **Cash**

Cash comprises cash and bank deposits.

### **Dividend**

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.

### **Deferred income**

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