

# Dreamcraft Ventures General Partner ApS

Højbro Plads 10, 1200 Copenhagen

CVR no. 40 48 54 73

## Annual report 2022

Approved at the Company's annual general meeting on 21 June 2023

Chair of the meeting:

.....  
Daniel Nyvang Mariussen

## Contents

<b>Statement by the Board of Directors and the Executive Board</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
<b>Financial statements 1 January - 31 December</b>	<b>6</b>
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Dreamcraft Ventures General Partner ApS for the financial year 1 January - 31 December 2022.

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 financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 21 June 2023

Executive Board:

.....  
Daniel Nyvang Mariussen

Board of Directors:

.....  
Daniel Nyvang Mariussen  
Chair

.....  
Jesper Søgaard

.....  
Christian Kirk Rasmussen

## Independent auditor's report

### To the shareholders of Dreamcraft Ventures General Partner ApS

#### Opinion

We have audited the financial statements of Dreamcraft Ventures General Partner ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

#### 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 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 as to 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 the 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.

## Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 21 June 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Peter Andersen  
State Authorised Public Accountant  
mne34313

Dita Moysich  
State Authorised Public Accountant  
mne47796

## Management's review

### Company details

Name	Dreamcraft Ventures General Partner ApS
Address, Postal code, City	C/O Matrikel 1 Højbro Plads 10, 1200 Copenhagen
CVR no.	40 48 54 73
Established	1 March 1900
Financial year	1 January - 31 December
Board of Directors	Daniel Nyvang Mariussen, Chair Jesper Søgaard Christian Kirk Rasmussen
Executive Board	Daniel Nyvang Mariussen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management commentary

### Business review

The company's purpose is to be a general partner in Dreamcraft Ventures Fund I K/S and similar companies.

### Financial review

The income statement for 2022 shows a profit of DKK 54 thousand against a loss of DKK 24 last year, and the balance sheet at 31 December 2022 shows equity of DKK 40 thousand.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2022	2021
	<b>Gross profit/ loss</b>	49	-24
2	Staff costs	0	0
	<b>Profit/ loss before net financials</b>	49	-24
3	Financial income	14	0
	<b>Profit/ loss before tax</b>	63	-24
4	Tax for the year	-9	0
	<b>Profit/ loss for the year</b>	54	-24
	 <b>Recommended appropriation of profit/ loss</b>		
	Retained earnings/ accumulated loss	54	-24
		54	-24

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2022	2021
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	<b>Investments</b>		
	Receivables from participating interests	64	0
		64	0
	<b>Total fixed assets</b>	64	0
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Joint taxation contribution receivable	0	5
		0	5
	<b>Cash</b>	18	12
	<b>Total non-fixed assets</b>	18	17
	<b>TOTAL ASSETS</b>	82	17
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	50	50
	Retained earnings	-10	-64
	<b>Total equity</b>	40	-14
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	38	18
	Payables to group enterprises	0	13
	Joint taxation contribution payable	4	0
		42	31
	<b>Total liabilities other than provisions</b>	42	31
	<b>TOTAL EQUITY AND LIABILITIES</b>	82	17

- 1 Accounting policies  
5 Contractual obligations and contingencies, etc.

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2022	50	-64	-14
Transfer through appropriation of profit	0	54	54
Equity at 31 December 2022	50	-10	40

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Dreamcraft Ventures General Partner ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Income statement

##### Revenue

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

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties.

##### Gross profit/ loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Financial income

Financial income are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

##### Cash

Cash and cash equivalents comprise cash and deposits at banks.

##### Liabilities

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

Other liabilities are measured at net realisable value.

#### 2 Staff costs

The Company has no employees.

DKK'000	2022	2021
<b>3 Financial income</b>		
Other interest income	14	0
	14	0
<b>4 Tax for the year</b>		
Estimated tax charge for the year	9	0
	9	0

#### 5 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The company acts as a general partner in Dreamcraft Ventures Fund I K/S which has assets of tDKK 131.731 and debt of tDKK 228 at 31 December 2022. The company is as guarantor liable for all liabilities in Dreamcraft Ventures Fund I K/S.

The company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Daniel Nyvang-Székely Mariussen

### Executive Board

On behalf of: Dreamcraft Ventures General Partner ApS  
Serial number: e89c9019-05aa-4527-bf28-ea7a8f381369  
IP: 82.192.xxx.xxx  
2023-06-21 12:50:15 UTC



## Daniel Nyvang-Székely Mariussen

### Chair of the meeting

On behalf of: Dreamcraft Ventures General Partner ApS  
Serial number: e89c9019-05aa-4527-bf28-ea7a8f381369  
IP: 82.192.xxx.xxx  
2023-06-21 12:50:15 UTC



## Daniel Nyvang-Székely Mariussen

### Chair

On behalf of: Dreamcraft Ventures General Partner ApS  
Serial number: e89c9019-05aa-4527-bf28-ea7a8f381369  
IP: 82.192.xxx.xxx  
2023-06-21 12:50:15 UTC



## Christian Kirk Rasmussen

### Board of Directors

On behalf of: Dreamcraft Ventures General Partner ApS  
Serial number: 7a86517f-520f-4507-b124-ffd5b6b70ae8  
IP: 152.115.xxx.xxx  
2023-06-21 13:16:32 UTC



## The name is withheld (SSN validated)

### Board of Directors

On behalf of: Dreamcraft Ventures General Partner ApS  
Serial number: 57dbda45-07fa-4c4c-8ff2-33579506c8dc  
IP: 109.59.xxx.xxx  
2023-06-21 20:53:04 UTC



## Peter Andersen

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab  
Serial number: 5d86566f-0d85-44c0-ab69-be681c3c395b  
IP: 2.104.xxx.xxx  
2023-06-22 03:38:47 UTC



Penneo document key: ZW02V-ENYKV-WO3DQ-5JIEVF-BDKJ2-E3075

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

#### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

*"By my signature I confirm all dates and content in this document."*

## Dita Moysich

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:14643531

IP: 87.116.xxx.xxx

2023-06-22 08:04:59 UTC

NEM ID 

Penneo document key: ZW02V-ENYKV-WO3DQ-5IEVF-BDKJ2-E3075

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

#### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <[penneo@penneo.com](mailto:penneo@penneo.com)>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>