

# Dreamcraft Ventures Fund I K/S

C/O Matrikel 1  
Højbro Plads 10, 1200 Copenhagen

CVR no. 40 49 82 30

## Annual report 2022

Approved at the Company's annual general meeting on 31 March 2023

Chair of the meeting:



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Daniel Nyvang Mariussen

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

## Contents

Statement by Management	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes to the financial statements	10

## Statement by Management

Today, the Management has discussed and approved the annual report of Dreamcraft Ventures Fund I K/S 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, 31 March 2023  
Som Komplementar  
Dreamcraft Ventures General Partner ApS

Board of representatives:



Daniel Nyvang Mariussen



Christian Rasmussen



Jesper Søgaard

## Independent auditor's report

To the limited partners of Dreamcraft Ventures Fund I K/S

### Opinion

We have audited the financial statements of Dreamcraft Ventures Fund I K/S 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.
- ▶ 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.

## Independent auditor's report

- ▶ 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, 31 March 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 Fund I K/S
Address, Postal code, City	C/O Matrikel 1 Højbro Plads 10, 1200 Copenhagen
CVR no.	40 49 82 30
Established	2 May 2019
Registered office	Copenhagen
Financial year	1 January - 31 December
General Partner	Dreamcraft Ventures General Partner ApS
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

### Management commentary

#### Business review

The purpose of the Limited Partnership is to generate profits by conducting, monitoring, developing and realizing investments in companies, either directly or through wholly or partly owned holding companies, either directly or through wholly or partly owned holding companies.

#### Financial review

The income statement for 2022 shows a loss of DKK 7,402 thousand against a loss of DKK 11,177 last year, and the balance sheet at 31 December 2022 shows equity of DKK 131,503 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
	Other external expenses	-4,959	-5,320
	<b>Gross profit</b>	-4,959	-5,320
3	Financial expenses	-2,443	-5,857
	<b>Profit/loss for the year</b>	-7,402	-11,177
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	-7,402	-11,177
		-7,402	-11,177

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	<u>2022</u>	<u>2021</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Investments</b>		
	Investments in group enterprises	23,537	8,926
	Investments in associates	32,781	32,781
	Investments in Participating interests	<u>70,852</u>	<u>76,519</u>
		<u>127,170</u>	<u>118,226</u>
	<b>Total fixed assets</b>	<u>127,170</u>	<u>118,226</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	38	32
	Receivables from owners and Management	219	2,728
	Prepayments	<u>1,009</u>	<u>1,009</u>
		<u>1,266</u>	<u>3,769</u>
	<b>Cash</b>	<u>3,295</u>	<u>8,384</u>
	<b>Total non-fixed assets</b>	<u>4,561</u>	<u>12,153</u>
	<b>TOTAL ASSETS</b>	<u><u>131,731</u></u>	<u><u>130,379</u></u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	<u>2022</u>	<u>2021</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
5	Deposits Limited Partners	176,119	165,157
	Retained earnings	-44,616	-37,214
	<b>Total equity</b>	<u>131,503</u>	<u>127,943</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	130	117
	Payables to associates	98	2,319
		<u>228</u>	<u>2,436</u>
	<b>Total liabilities other than provisions</b>	<u>228</u>	<u>2,436</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>131,731</u>	<u>130,379</u>

- 1 Accounting policies
- 2 Staff costs
- 6 Collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	Deposits Limited Partners	Retained earnings	Total
Equity at 1 January 2021	111,076	-26,037	85,039
Cash capital increase	54,081	0	54,081
Transfer through appropriation of loss	0	-11,177	-11,177
<b>Equity at 1 January 2022</b>	<b>165,157</b>	<b>-37,214</b>	<b>127,943</b>
Cash capital increase	10,962	0	10,962
Transfer through appropriation of loss	0	-7,402	-7,402
<b>Equity at 31 December 2022</b>	<b>176,119</b>	<b>-44,616</b>	<b>131,503</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Dreamcraft Ventures Fund I K/S 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.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Other external expenses

Other external expenses include the year's expenses related to administration etc.

Management Fee comprises of Management Fee for the period calculated according to the Limited Partnership Agreement.

##### Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Financial expenses include interest, realised and unrealised capital/exchange losses on securities and foreign currency transactions, impairment of investment and losses from disposal of investments.

##### Tax

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investments

Investments in subsidiaries, associates and other investments (fixed assets) are measured at cost. Write-down is made if there is objective evidence that other investments have been impaired. Write-down is made to net realisable value if this is lower than the carrying amount.

##### Impairment of fixed assets

The carrying amount of investments in subsidiaries, associates and other investments is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash and cash equivalents comprise cash and deposits at banks.

##### Liabilities

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

Other liabilities are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Staff costs

	2022	2021
Average number of full-time employees	0	0

The Company has no employees.

#### 3 Financial expenses

Impairment of financial assets	17,010	5,822
Reversal of impairment of financial assets	-14,611	0
Interest expenses, group entities	15	0
Other financial expenses	29	35
	<u>2,443</u>	<u>5,857</u>

#### 4 Investments

DKK'000	Investments in group enterprises	Investments in associates	Investments in Participating interests	Total
Cost at 1 January 2022	23,537	32,781	85,331	141,649
Additions	0	0	15,011	15,011
Disposals	0	0	-3,668	-3,668
Cost at 31 December 2022	<u>23,537</u>	<u>32,781</u>	<u>96,674</u>	<u>152,992</u>
Value adjustments at 1 January 2022	-14,611	0	-8,812	-23,423
Impairment losses	0	0	-17,010	-17,010
Reversal of prior year impairment losses	14,611	0	0	14,611
Value adjustments at 31 December 2022	<u>0</u>	<u>0</u>	<u>-25,822</u>	<u>-25,822</u>
Carrying amount at 31 December 2022	<u>23,537</u>	<u>32,781</u>	<u>70,852</u>	<u>127,170</u>

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
<b>Subsidiaries</b>				
Dreamcraft Ventures SPV ApS	Copenhagen	100.00%	8,892	-19

All Amounts are based on last available official annual report (2021).

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
<b>Associates</b>				
Omnigame ApS	Copenhagen	31.00%	28,528	-7,148

All Amounts are based on last available official annual report (2021).

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 5 Deposits Limited Partners

Limited Partner's and General Partner's total committed capital is mDKK 200 of which mDKK 24 is not yet called at 31 December 2022.

#### 6 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.