

Dreamcraft Ventures Fund II K/S

Højbro Plads 10, 1200 Copenhagen

CVR no. 42 62 67 16

Annual report 2021/22

(As of the establishment of the Company 20 August 2021 - 31 December 2022)

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

Chair of the meeting:



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Daniel Nyvang Rasmussen

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.

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Statement by Management

Today, the Management has discussed and approved the annual report of Dreamcraft Ventures Fund II K/S for the financial year as of the establishment of the Company 20 August 2021 - 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 as of the establishment of the Company 20 August 2021 - 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 II ApS

Board of representatives:



Daniel Nyvang Mariussen



Carsten Salling



Jesper Søgaard



Christian Rasmussen

Independent auditor's report

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

Opinion

We have audited the financial statements of Dreamcraft Ventures Fund II K/S for the financial year as of the establishment of the Company 20 August 2021 - 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 as of the establishment of the company 20 August 2021 - 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.

Independent auditor's report

- ▶ 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, 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 II K/S
Address, Postal code, City	Højbro Plads 10, 1200 Copenhagen
CVR no.	42 62 67 16
Established	20 August 2021
Registered office	Copenhagen
Financial year	20 August 2021 - 31 December 2022
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.

Financial review

The income statement for 2021/22 shows a loss of DKK 9,205 thousand, and the balance sheet at 31 December 2022 shows equity of DKK 36,196 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 for the period 20 August 2021 - 31 December 2022

Income statement

Note	2021/22 17 months DKK'000
Gross loss	-9,195
Financial income	86
3 Financial expenses	-96
Profit/loss for the year	-9,205
Recommended appropriation of profit/loss	
Retained earnings/accumulated loss	-9,205
	-9,205

Financial statements for the period 20 August 2021 - 31 December 2022

Balance sheet

Note	2021/22 DKK'000
ASSETS	
Fixed assets	
4 Investments	
Other fixed asset investments	8,891
	<u>8,891</u>
Total fixed assets	<u>8,891</u>
Non-fixed assets	
Receivables	
Receivables from group companies	1,674
Receivables from owners and Management	1,601
	<u>3,275</u>
Cash	<u>24,276</u>
Total non-fixed assets	<u>27,551</u>
TOTAL ASSETS	<u><u>36,442</u></u>

Financial statements for the period 20 August 2021 - 31 December 2022

Balance sheet

Note	2021/22 DKK'000
EQUITY AND LIABILITIES	
Equity	
5 Deposits Limited Partners	45,401
Retained earnings	-9,205
Total equity	36,196
Liabilities other than provisions	
6 Non-current liabilities other than provisions	
Payables to group companies	63
	63
Current liabilities other than provisions	
Trade payables	120
Payables to group companies	63
	183
Total liabilities other than provisions	246
TOTAL EQUITY AND LIABILITIES	36,442

- 1 Accounting policies
- 2 Staff costs
- 7 Collateral

Financial statements for the period 20 August 2021 - 31 December 2022

Statement of changes in equity

DKK'000	Deposits Limited Partners	Retained earnings	Total
Equity at the beginning	0	0	0
Cash capital increase	45,401	0	45,401
Transfer through appropriation of loss	0	-9,205	-9,205
Equity at 31 December 2022	45,401	-9,205	36,196

Financial statements for the period 20 August 2021 - 31 December 2022

Notes to the financial statements

1 Accounting policies

The annual report of Dreamcraft Ventures Fund II K/S for 2021/22 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.

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

Gross loss

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

Other external expenses

Other external expenses include expenses related to administration etc.

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

Financial income and expenses

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

Tax

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

Financial statements for the period 20 August 2021 - 31 December 2022

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments

Other investments are measured at cost. Write-down is made if there is objective evidence an 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 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.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired.

Cash

Cash and cash equivalents comprise of cash and deposits at banks.

Liabilities

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

Other liabilities are measured at net realisable value.

2 Staff costs

	<u>2021/22</u>
Average number of full-time employees	<u>0</u>

3 Financial expenses

Interest expenses, group entities	3
Other financial expenses	<u>93</u>
	<u>96</u>

Financial statements for the period 20 August 2021 - 31 December 2022

Notes to the financial statements

4 Investments

DKK'000	Other fixed asset investments
Cost at 20 August 2021	0
Additions	8,891
Cost at 31 December 2022	8,891
Carrying amount at 31 December 2022	8,891

5 Deposits Limited Partners

Limited Partner's total committed capital is MDKK 303 of which MDKK 257 is not yet called at 31. December 2022.

6 Non-current liabilities other than provisions

Of the long-term liabilities, 63 tDKK falls due for payment after more than 5 years after the balance sheet date.

7 Collateral

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