

Dreamcraft Ventures General Partner II ApS

C/O Better Collective
Sankt Annæ Plads 28, 4., 1250 Copenhagen

CVR no. 43 00 93 89

Annual report
for the year 1 January - 31 December 2023

Approved at the Company's annual general meeting on 21 June 2024

Chair of the meeting:

.....
Daniel Nyvang Mariussen

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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 II ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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 2024
Executive Board:

.....
Daniel Nyvang Mariussen

.....
Carsten Salling

Board of Directors:

.....
Jesper Søgård
Chairman

.....
Daniel Nyvang Mariussen

.....
Carsten Salling

.....
Christian Rasmussen

Independent auditor's report

To the shareholders of Dreamcraft Ventures General Partner II ApS

Opinion

We have audited the financial statements of Dreamcraft Ventures General Partner II ApS for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 2024
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 II ApS
Address, Postal code, City	C/O Better Collective Sankt Annæ Plads 28, 4., 1250 Copenhagen
CVR no.	43 00 93 89
Established	20 January 2022
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Jesper Søgaard, Chairman Daniel Nyvang Mariussen Carsten Salling Christian Rasmussen
Executive Board	Daniel Nyvang Mariussen Carsten Salling
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The objective of the company is to be general partner in Dreamcraft Ventures Fund II K/S and similar companies.

Financial review

The income statement for 2023 shows a profit of DKK 30,177 against a profit of DKK 23,813 last year, and the balance sheet at 31 December 2023 shows equity of DKK 93,989.

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	2023	2022
	Gross profit	31,903	24,086
2	Staff costs	0	0
	Profit before net financials	31,903	24,086
3	Financial income	8,286	6,455
4	Financial expenses	-1,500	-12
	Profit before tax	38,689	30,529
5	Tax for the year	-8,512	-6,716
	Profit for the year	30,177	23,813
	 Recommended appropriation of profit		
	Retained earnings	30,177	23,813
		30,177	23,813

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
	Investments		
	Receivables from group companies	125,000	142,074
		<u>125,000</u>	<u>142,074</u>
	Total fixed assets	<u>125,000</u>	<u>142,074</u>
	Non-fixed assets		
	Receivables		
	Receivables from group companies	19,230	0
		<u>19,230</u>	<u>0</u>
	Cash	65,179	14,787
	Total non-fixed assets	<u>84,409</u>	<u>14,787</u>
	TOTAL ASSETS	<u>209,409</u>	<u>156,861</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	53,989	23,812
	Total equity	<u>93,989</u>	<u>63,812</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	33,108	36,333
	Payables to group companies	67,084	50,000
	Joint taxation contribution payable	15,228	6,716
		<u>115,420</u>	<u>93,049</u>
	Total liabilities other than provisions	<u>115,420</u>	<u>93,049</u>
	TOTAL EQUITY AND LIABILITIES	<u>209,409</u>	<u>156,861</u>

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

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	40,000	23,812	63,812
Transfer through appropriation of profit	0	30,177	30,177
Equity at 31 December 2023	<u>40,000</u>	<u>53,989</u>	<u>93,989</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Dreamcraft Ventures General Partner II ApS for 2023 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).

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

Revenue

Revenue is measured at the fair value of the agreed consideration charged on behalf of third parties and consist of general partner fees.

Revenue from the general partner fee is recognized in the income statement at amount relating to the financial period.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

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).

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Balance sheet

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.

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

Cash

Comprise of cash.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Liabilities, which include trade payables and other payables are measured at net realisable value.

Other liabilities are measured at net realisable value.

2 Staff costs

The Company has no employees.

DKK	2023	2022
3 Financial income		
Interest receivable, group entities	7,230	6,455
Other financial income	1,056	0
	<u>8,286</u>	<u>6,455</u>
4 Financial expenses		
Interest expenses, group entities	1,500	0
Other financial expenses	0	12
	<u>1,500</u>	<u>12</u>
5 Tax for the year		
Estimated tax charge for the year	8,512	6,716
	<u>8,512</u>	<u>6,716</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its 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.

The company acts as a general partner in Dreamcraft Ventures Fund II K/S, Dreamcraft Ventures Feeder Fund II K/S and Dreamcraft Ventures Management Invest II K/S. The company is as guarantor liable for all liabilities in Dreamcraft Ventures Fund II K/S, Dreamcraft Ventures Feeder Fund II K/S and Dreamcraft Ventures Management Invest II K/S.

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<p>Daniel Nyvang-Székely Mariussen Board of Directors On behalf of: The company Serial number: e89c9019-05aa-4527-bf28-ea7a8f381369 IP: 87.48.xxx.xxx 2024-06-21 09:04:00 UTC</p> <p>Mit </p>	<p>Carsten Gjørtler Salling Executive Board On behalf of: The company Serial number: 85e9eaa9-ecc6-45ba-9b25-a22abcc11910 IP: 87.48.xxx.xxx 2024-06-21 09:10:08 UTC</p> <p>Mit </p>
<p>Carsten Gjørtler Salling Board of Directors On behalf of: The company Serial number: 85e9eaa9-ecc6-45ba-9b25-a22abcc11910 IP: 87.48.xxx.xxx 2024-06-21 09:10:08 UTC</p> <p>Mit </p>	<p>Jesper Søgaard Chairman On behalf of: The company Serial number: jesper@dreamcraft.vc IP: 77.241.xxx.xxx 2024-06-21 09:15:02 UTC</p> 

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Christian Kirk Rasmussen

Board of Directors

On behalf of: The company

Serial number: christian@dreamcraft.vc

IP: 77.241.xxx.xxx

2024-06-21 18:50:42 UTC



Dita Moysich

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 9ea9ee71-6b2c-4a82-8351-d71cb251a9a4

IP: 165.225.xxx.xxx

2024-06-21 19:10:31 UTC



Peter Andersen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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