

Dreamcraft Ventures Management Co- Invest II ApS

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

CVR no. 43 00 94 43

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 Management Co-Invest 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 Gjørtler Salling

Board of Directors:

.....
Jesper Søgaard

.....
Daniel Nyvang Mariussen

.....
Christian Kirk Rasmussen

.....
Carsten Gjørtler Salling

Independent auditor's report

To the shareholders of Dreamcraft Ventures Management Co-Invest II ApS

Opinion

We have audited the financial statements of Dreamcraft Ventures Management Co-Invest 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 Management Co-Invest II ApS
Address, Postal code, City	C/O Better Collective Sankt Annæ Plads 28, 4, 1250 Copenhagen
CVR no.	43 00 94 43
Established	20 January 2022
Registered office	Hjemstedskommune
Financial year	1 January - 31 December
Board of Directors	Jesper Søgaard Daniel Nyvang Mariussen Christian Kirk Rasmussen Carsten Gjørtler Salling
Executive Board	Daniel Nyvang Mariussen Carsten Gjørtler Salling
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The purpose of the company is to own shares in Dreamcraft Ventures Fund II K/S companies and other related companies.

Financial review

The income statement for 2023 shows a loss of DKK 233,452 against a loss of DKK 26,229 last year, and the balance sheet at 31 December 2023 shows a negative equity of DKK 219,681.

The company has lost more than half of its share capital. Equity is expected to be reestablished through future income. The company has obtained a support letter from a group company.

Based on this, management assess that the assumption of going concern is present, and therefore the financial statements have been prepared based on a going concern assumption.

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/loss	-28,423	-26,229
3	Staff costs	0	0
	Profit/loss before net financials	-28,423	-26,229
4	Financial income	1,971	0
5	Financial expenses	-207,000	0
	Profit/loss for the year	-233,452	-26,229
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-233,452	-26,229
		-233,452	-26,229

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
6	Investments		
	Other securities and investments	1,964,321	1,592,530
		<u>1,964,321</u>	<u>1,592,530</u>
	Total fixed assets	<u>1,964,321</u>	<u>1,592,530</u>
	Non-fixed assets		
	Receivables		
	Other receivables	0	40,000
		<u>0</u>	<u>40,000</u>
	Cash	6,319	0
	Total non-fixed assets	<u>6,319</u>	<u>40,000</u>
	TOTAL ASSETS	<u>1,970,640</u>	<u>1,632,530</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	-259,681	-26,229
	Total equity	<u>-219,681</u>	<u>13,771</u>
	Liabilities other than provisions		
7	Non-current liabilities other than provisions		
	Payables to shareholders and Management	2,169,321	0
		<u>2,169,321</u>	<u>0</u>
	Current liabilities other than provisions		
	Trade payables	21,000	26,229
	Other payables	0	1,592,530
		<u>21,000</u>	<u>1,618,759</u>
	Total liabilities other than provisions	<u>2,190,321</u>	<u>1,618,759</u>
	TOTAL EQUITY AND LIABILITIES	<u>1,970,640</u>	<u>1,632,530</u>

- 1 Accounting policies
- 2 Going concern uncertainties
- 8 Contractual obligations and contingencies, etc.
- 9 Security and collateral

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	-26,229	13,771
Transfer through appropriation of loss	0	-233,452	-233,452
Equity at 31 December 2023	<u>40,000</u>	<u>-259,681</u>	<u>-219,681</u>

The company has lost more than half of its share capital. Equity is expected to be reestablished through future income.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Dreamcraft Ventures Management Co-Invest 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.

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

Gross profit/loss

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 administration, auditors etc.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses 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.

Balance sheet

Other securities and investments

Securities and investments which the Company intends to hold to maturity are measured at cost. Value adjustments in regards impairment are recognised in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of other investments and securities 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.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Going concern uncertainties

The company has lost more than half of its share capital. Equity is expected to be reestablished through future income.

Based on this, management assess that the assumption of going concern is present, and therefore the financial statements have been prepared based on a going concern assumption. The company as received a support letter from group company.

3 Staff costs

The Company has no employees.

DKK	2023	2022
4 Financial income		
Other financial income	1,971	0
	<u>1,971</u>	<u>0</u>
5 Financial expenses		
Impairment of financial assets	205,000	0
Other financial expenses	2,000	0
	<u>207,000</u>	<u>0</u>

6 Investments

DKK	Other securities and investments
Cost at 1 January 2023	1,592,530
Additions	576,791
Cost at 31 December 2023	<u>2,169,321</u>
Impairment losses	-205,000
Value adjustments at 31 December 2023	-205,000
Carrying amount at 31 December 2023	<u><u>1,964,321</u></u>

7 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 2.169.321 falls due for payment after more than 5 years after the balance sheet date.

8 Contractual obligations and contingencies, etc.

Other contingent liabilities

The company has placed a commitment for a total investment of tDKK 11.189 in Dreamcraft Ventures Fund II K/S. At 31 December 2023, tDKK 2.169 have been called.

9 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

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Daniel Nyvang-Székely Mariussen

Chair of the meeting

On behalf of: The company

Serial number: e89c9019-05aa-4527-bf28-ea7a8f381369

IP: 87.48.xxx.xxx

2024-06-21 09:04:00 UTC



Daniel Nyvang-Székely Mariussen

Executive Board

On behalf of: The company

Serial number: e89c9019-05aa-4527-bf28-ea7a8f381369

IP: 87.48.xxx.xxx

2024-06-21 09:04:00 UTC



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



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



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



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



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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

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2024-06-21 19:10:31 UTC



Peter Andersen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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