

# Dreamcraft Ventures Management Invest II K/S

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

CVR no. 43 00 96 99

## Annual report 2023

Approved at the Company's annual general meeting on 26 June 2024

Chair of the meeting:

.....  
Daniel Nyvang Mariussen

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## Statement by the Management

Today, the Management has discussed and approved the annual report of Dreamcraft Ventures Management Invest II K/S 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, 26 June 2024  
Som Komplementar  
Dreamcraft Ventures General Partner II ApS  
Board of representatives:

.....  
Daniel Nyvang Mariussen

.....  
Carsten Gjørtler Salling

.....  
Jesper Søgaard

.....  
Christian Kirk Rasmussen

## Independent auditor's report

To the limited partners of Dreamcraft Ventures Management Invest II K/S

### Opinion

We have audited the financial statements of Dreamcraft Ventures Management Invest II K/S 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, 26 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 Invest II K/S
Address, Postal code, City	C/O Better Collective Sankt Annæ Plads 28, 4., 1250 Copenhagen
CVR no.	43 00 96 99
Established	26 January 2022
Financial year	1 January - 31 December
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 be limited partner in Dreamcraft Ventures Fund II K/S.

#### Financial review

The income statement for 2023 shows a loss of DKK 36,500 against a loss of DKK 40,985 last year, and the balance sheet at 31 December 2023 shows a negative equity of DKK 17,485.

#### 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 12 months	2022 11 months
	<b>Gross profit/loss</b>	-33,985	-36,848
2	Staff costs	0	0
	<b>Profit/loss before net financials</b>	-33,985	-36,848
3	Financial income	885	0
4	Financial expenses	-3,400	-4,137
	<b>Profit/loss for the year</b>	-36,500	-40,985
	<b>Recommended appropriation of profit/loss</b>	-36,500	-40,985
	Retained earnings/accumulated loss	-36,500	-40,985

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>ASSETS</b>		
	Fixed assets		
5	Investments		
	Other securities and investments	11,593	8,616
		<u>11,593</u>	<u>8,616</u>
	<b>Total fixed assets</b>	<u>11,593</u>	<u>8,616</u>
	<b>Non-fixed assets</b>		
	Receivables		
	Receivables from owners and Management	6,054	60,000
		<u>6,054</u>	<u>60,000</u>
	<b>Cash</b>	<u>49,419</u>	<u>38,000</u>
	<b>Total non-fixed assets</b>	<u>55,473</u>	<u>98,000</u>
	<b>TOTAL ASSETS</b>	<u>67,066</u>	<u>106,616</u>
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	Limited Partner Capital	60,000	60,000
	Retained earnings	-77,485	-40,985
	<b>Total equity</b>	<u>-17,485</u>	<u>19,015</u>
	<b>Liabilities other than provisions</b>		
6	<b>Non-current liabilities other than provisions</b>		
	Payables to group companies	40,000	42,137
		<u>40,000</u>	<u>42,137</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	20,999	34,845
	Payables to group companies	23,016	10,619
	Payables to shareholders and management	536	0
		<u>44,551</u>	<u>45,464</u>
	<b>Total liabilities other than provisions</b>	<u>84,551</u>	<u>87,601</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>67,066</u>	<u>106,616</u>

- 1 Accounting policies  
7 Contractual obligations and contingencies, etc.  
8 Security and collateral



## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Limited Partner Capital	Retained earnings	Total
Equity at 1 January 2023	60,000	-40,985	19,015
Transfer through appropriation of loss	0	-36,500	-36,500
Equity at 31 December 2023	60,000	-77,485	-17,485

Limited Partner's total committed capital is 60 thousand DKK of which 60 thousand DKK has been called at 31 December 2023.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Dreamcraft Ventures Management Invest II K/S 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).

#### Income statement

##### Other external expenses

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

#### Balance sheet

##### Other securities and investments

Securities and investments which the Limited Partnership intends to hold to maturity are measured at amortised cost. Value adjustments relating to impairment are recognised in the income statement.

##### Impairment of fixed assets

The carrying amount of securities and other investment 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 Limited Partnership 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Cash

Cash comprise cash and deposits at banks.

##### Income taxes

The entity is subject not to tax and is considered transparent.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.

#### 2 Staff costs

The company has no employees.

DKK	2023 12 months	2022 11 months
<b>3 Financial income</b>		
Interest income	885	0
	<u>885</u>	<u>0</u>
<b>4 Financial expenses</b>		
Interest expenses, group entities	2,400	2,137
Other financial expenses	1,000	2,000
	<u>3,400</u>	<u>4,137</u>

#### 5 Investments

DKK	Other securities and investments
Cost at 1 January 2023	8,616
Additions	2,977
Cost at 31 December 2023	<u>11,593</u>
Carrying amount at 31 December 2023	<u>11,593</u>

##### Other investments in limited partnerships or partnerships

Name	Legal form	Domicile
Dreamcraft Ventures Fund II K/S	Limited Partnership	Copenhagen

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 6 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 40 thousand DKK falls due for payment after more than 5 years after the balance sheet date.

DKK	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Payables to group companies	40,000	0	40,000	0
	<u>40,000</u>	<u>0</u>	<u>40,000</u>	<u>0</u>

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

The Limited Partnership has placed a commitment for a total investment of 60 thousand DKK in Dreamcraft Ventures Fund II K/S. At 31 December 2023, 11 thousand DKK have been called.

#### 8 Security and collateral

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

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### Board of representatives

On behalf of: Som komplementar, Dreamcraft Ventures G...

Serial number: christian@dreamcraft.vc

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## Daniel Nyvang-Székely Mariussen

### Chair of the meeting

On behalf of: Som komplementar, Dreamcraft Ventures G...

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2024-06-26 09:49:45 UTC



## Daniel Nyvang-Székely Mariussen

### Board of representatives

On behalf of: Som komplementar, Dreamcraft Ventures G...

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2024-06-26 09:49:45 UTC



## Jesper Søgaard

### Board of representatives

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## Carsten Gjørtler Salling

### Board of representatives

On behalf of: Som komplementar, Dreamcraft Ventures G...

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## Dita Moysich

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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## Peter Andersen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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