Dreamcraft Ventures Management ApS

Højbro Plads 10, 1200 Copenhagen

CVR no. 40 20 98 08

Annual report 2022

Approved at the Company's annual general meeting on 21 June 2023

Chair of the meeting:

.....
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.

Penneo dokumentnøgle: ELECP-TO2SP-4TQWC-L5ZLC-4CIV3-E1NBA

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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 ApS 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, 21 June 2023
Executive Board:

Daniel Nyvang Mariussen	Carsten Salling

Board of Directors:

Daniel Nyvang Mariussen	Jesper Søgaard	Christian Rasmussen

Carsten Salling

Penneo dokumentnøgle: ELECP-TO2SP-4TQWC-L5ZLC-4CIV3-E1NBA

Independent auditor's report

To the shareholders of Dreamcraft Ventures Management ApS

Opinion

We have audited the financial statements of Dreamcraft Ventures Management ApS 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.

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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 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter Andersen
State Authorised Public Accountant
mne34313

Dita Moysich
State Authorised Public Accountant
mne47796

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Management's review

Company details

Name	Dreamcraft Ventures Management ApS
Address, Postal code, City	C/O Matrikel 1 Højbro Plads 10, 1200 Copenhagen
CVR no.	40 20 98 08
Established	23 January 2019
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Daniel Nyvang Mariussen Jesper Søgaard Christian Rasmussen Carsten Salling
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 purpose of the company is to act as management company of alternative investment funds.

Financial review

The income statement for 2022 shows a loss of DKK 4,443 thousand against a loss of DKK 2,026 last year, and the balance sheet at 31 December 2022 shows a negative equity of DKK 6,259 thousand.

The Company has in 2021 lost more than half of its capital. The equity is expected to be reestablished through future income.

At 31 December 2022, the parent company Better Holding 2012 granted the company a subordinate loan of DKK 2,974 thousand. The loan is subordinate to all other creditors and is repayable only if the company's cash flows allow it.

The parent company Better Holding 2012 A/S further issued a joint credit facility towards the Dreamcraft Ventures Group totalling DKK 2,000 thousand, guaranteeing to provide the group with the funds required to continue its opreations until 30 June 2024.

Based on this, it is management's assessment, 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.

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Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2022	2021
	Gross profit	5,396	2,346
2	Staff costs	-9,767	-4,352
	Profit/loss before net financials	-4,371	-2,006
3	Financial expenses	-72	-20
	Profit/loss for the year	-4,443	-2,026

	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-4,443	-2,026
		-4,443	-2,026

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	ASSETS		
	Fixed assets		
	Investments		
	Investments in group enterprises	136	90
	Receivables from group enterprises	50	0
	Deposits, investments	0	10
		186	100
	Total fixed assets	186	100
	Non-fixed assets		
	Receivables		
	Trade receivables	12	7
	Receivables from group enterprises	97	818
	Other receivables	52	0
	Prepayments	308	210
		469	1,035
	Cash	416	536
	Total non-fixed assets	885	1,571
	TOTAL ASSETS	1,071	1,671

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50	50
	Retained earnings	-6,309	-1,866
	Total equity	-6,259	-1,816
	Liabilities other than provisions		
4	**Non-current liabilities other than provisions**		
	Payables to group entities	1,521	1,411
	Other payables	124	0
		1,645	1,411
	Current liabilities other than provisions		
	Trade payables	18	95
	Payables to group enterprises	3,036	0
	Corporation tax payable	0	83
	Other payables	1,646	913
	Deferred income	985	985
		5,685	2,076
	Total liabilities other than provisions	7,330	3,487
	TOTAL EQUITY AND LIABILITIES	1,071	1,671

1 Accounting policies
5 Contractual obligations and contingencies, etc.
6 Collateral

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2022	50	-1,866	-1,816
Transfer through appropriation of loss	0	-4,443	-4,443
Equity at 31 December 2022	50	-6,309	-6,259

The Company has in 2021 lost more than half of its capital. The equity is expected to be reestablished through future income.

At 31 December 2022, the parent company Better Holding 2012 granted the company a subordinate loan of DKK 2,974 thousand. The loan is subordinate to all other creditors and is repayable only if the company's cash flows allow it.

The parent company Better Holding 2012 A/S further issued a joint credit facility towards the Dreamcraft Ventures Group totalling DKK 2,000 thousand, guaranteeing to provide the group with the funds required to continue its opreations until 30 June 2024.

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

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Dreamcraft Ventures Management ApS 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.

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).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit 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 advertising, administration, premises etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial expenses

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

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).

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.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Other securities and investments

Securities which the Company intends to hold to maturity are measured at amortised cost, using the effective interest rate method at the date of acquisition. Value adjustments are recognised in the income statement under "Net financials".

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates 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.

Prepayments

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

Cash

Cash comprise cash and cash equivalents.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

DKK'000	2022	2021
2 Staff costs		
Wages/salaries	8,417	3,715
Pensions	113	0
Other social security costs	169	77
Other staff costs	1,068	560
	9,767	4,352
Average number of full-time employees	10	5

3 Financial expenses		
Interest expenses, group entities	63	11
Exchange losses	0	3
Interest surcharges and tax recognised under net financials	0	1
Other financial expenses	9	5
	72	20

4 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Payables to group entities	1,521	0	1,521	0
Other payables	124	0	124	0
	1,645	0	1,645	0

5 Contractual obligations and contingencies, etc.

The Company is jointly taxed with 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.

6 Collateral

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

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Executive Board
On behalf of: Dreamcraft Ventures Management ApS
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2023-06-21 12:48:10 UTC

Daniel Nyvang-Székely Mariussen
Chair of the meeting
On behalf of: Dreamcraft Ventures Management ApS
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Daniel Nyvang-Székely Mariussen
Board of Directors
On behalf of: Dreamcraft Ventures Management ApS
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2023-06-21 12:48:10 UTC

Carsten Gjørtler Salling
Executive Board
On behalf of: Dreamcraft Ventures Management ApS
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Carsten Gjørtler Salling
Board of Directors
On behalf of: Dreamcraft Ventures Management ApS
Serial number: 85e9eaa9-ecc6-45ba-9b25-a22abcc11910
IP: 82.192.xxx.xxx
2023-06-21 13:13:45 UTC

Christian Kirk Rasmussen
Board of Directors
On behalf of: Dreamcraft Ventures Management ApS
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On behalf of: Dreamcraft Ventures Management ApS
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2023-06-22 14:32:48 UTC
MitID

Peter Andersen
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 5d86566f-0d85-44c0-ab69-be681c3c395b
IP: 2.104.xxx.xxx
2023-06-22 18:13:59 UTC
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Dita Moysich
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
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