

Dreamcraft Ventures Fund I K/S

Sankt Annæ Plads 28, 4., Copenhagen K

CVR no. 40 49 82 30

Annual report 2025

Approved at the Company's annual general meeting on 8 April 2026

Chair of the meeting:

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Frederik B. Hasling

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Statement by the Management

Today, the Management has discussed and approved the annual report of Dreamcraft Ventures Fund I K/S for the financial year 1 January - 31 December 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

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, 8 April 2026

As General Partner Dreamcraft Ventures General Partner ApS

Board of representatives:

Daniel Nyvang Mariussen

Christian Rasmussen

Jesper Søgaard

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Independent auditor's report

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

Opinion

We have audited the financial statements of Dreamcraft Ventures Fund I K/S for the financial year 1 January - 31 December 2025, 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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 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:

- u 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.
- u 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.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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Independent auditor's report

- u 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.
- u 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, 8 April 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Tinne Kruse
State Authorised Public Accountant
mne49068

Management's review

Company details

Name	Dreamcraft Ventures Fund I K/S
Address, Postal code, City	Sankt Annæ Plads 28, 4., Copenhagen K
CVR no.	40 49 82 30
Established	2 May 2019
Registered office	Copenhagen
Financial year	1 January - 31 December
General Partner	Dreamcraft Ventures General Partner ApS
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Operating review

Principal activities

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.

Development in activities and financial matters

The income statement for 2025 shows a profit of DKK 2,874 thousand against a loss of DKK 5,486 thousand last year, and the balance sheet at 31 December 2025 shows equity of DKK 105,561 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 1 January - 31 December

Income statement

Note	DKK'000	2025	2024
	Other external expenses	-3,203	-3,540
	Gross profit	-3,203	-3,540
3	Financial income	14,862	16
4	Financial expenses	-8,785	-1,962
	Profit/loss for the year	<u>2,874</u>	<u>-5,486</u>

Recommended appropriation of profit/loss

Retained earnings/accumulated loss

<u>2,874</u>	<u>-5,486</u>
<u><u>2,874</u></u>	<u><u>-5,486</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	<u>2025</u>	<u>2024</u>
	ASSETS		
	Fixed assets		
5	Investments		
	Investments in group enterprises	23,537	23,537
	Investments in associates	32,781	32,781
	Investments in Participating interests	47,754	53,390
		<u>104,072</u>	<u>109,708</u>
	Total fixed assets	<u>104,072</u>	<u>109,708</u>
	Non-fixed assets		
	Receivables		
	Receivables from group companies	193	193
	Receivables from owners/LP and Management	0	983
		<u>193</u>	<u>1,176</u>
	Cash	<u>2,222</u>	<u>44</u>
	Total non-fixed assets	<u>2,415</u>	<u>1,220</u>
	TOTAL ASSETS	<u><u>106,487</u></u>	<u><u>110,928</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	<u>2025</u>	<u>2024</u>
EQUITY AND LIABILITIES			
Equity			
6	Deposits Limited Partners	174,675	180,451
	Retained earnings	-69,114	-71,988
	Total equity	<u>105,561</u>	<u>108,463</u>
Liabilities other than provisions			
Current liabilities other than provisions			
	Trade payables	88	2
	Payables to group companies	386	2,463
	Payables to shareholders/LP and management	452	0
		<u>926</u>	<u>2,465</u>
	Total liabilities other than provisions	<u>926</u>	<u>2,465</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>106,487</u></u>	<u><u>110,928</u></u>

- 1 Accounting policies
- 2 Number of employees
- 7 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Deposits Limited Partners	Retained earnings	Total
Equity at 1 January 2024	179,129	-66,502	112,627
Cash capital increase	1,322	0	1,322
Transfer through appropriation of loss	0	-5,486	-5,486
Equity at 1 January 2025	180,451	-71,988	108,463
Cash capital increase	9,744	0	9,744
Capital reduction	-15,520	0	-15,520
Transfer through appropriation of profit	0	2,874	2,874
Equity at 31 December 2025	174,675	-69,114	105,561

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies

The annual report of Dreamcraft Ventures Fund I K/S for 2025 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).

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

Other external expenses

Other external expenses include the year's 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 expenses are recognised in the income statements at the amounts that concern the financial year. Financial expenses include interest, realised and unrealised capital/exchange losses on securities and foreign currency transactions, impairment of investment and losses from disposal of investments.

Tax

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

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Balance sheet

Investments

Investments in subsidiaries, associates and other investments (fixed assets) are measured at cost. Write-down is made if there is objective evidence that 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 investments in subsidiaries, associates and 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.

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.

Prepayments

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

Cash

Cash and cash equivalents comprise cash and deposits at banks.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

Number of employees

Average number of full-time employees

<u>2025</u>	<u>2024</u>
<u>0</u>	<u>0</u>

DKK'000

<u>2025</u>	<u>2024</u>
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Financial income

Realized Capital Gains
Dividend
Other financial income

801	0
14,051	0
10	16
<u>14,862</u>	<u>16</u>

Financial expenses

Impairment of financial assets	8,777	8,403
Reversal of impairment of financial assets	0	-6,448
Interest expenses, group entities	7	0
Other financial expenses	1	7
	<u>8,785</u>	<u>1,962</u>

Investments

Investments in
group
enterprises

<u>Investments in associates</u>	<u>Investments in Participating interests</u>	<u>Total</u>
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DKK'000

Cost at 1 January 2025	23,537	32,781	98,929	155,247
Additions	0	0	3,808	3,808
Disposals	0	0	-38,466	-38,466
Cost at 31 December 2025	23,537	32,781	64,271	120,589
Value adjustments at 1 January 2025	0	0	-45,539	-45,539
Impairment losses	0	0	-8,777	-8,777
Reversal of impairment losses on assets disposed	0	0	37,799	37,799
Value adjustments at 31 December 2025	0	0	-16,517	-16,517
Carrying amount at 31 December 2025	23,537	32,781	47,754	104,072

Group entities

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity DKK'000</u>	<u>Profit/loss DKK'000</u>
Dreamcraft Ventures SPV ApS	Copenhagen	100.00%	23,450	-16

All Amounts are based on last available official annual report (2024).

Associates

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity DKK'000</u>	<u>Profit/loss DKK'000</u>
OmniGame ApS	Copenhagen	26.90%	27,441	897

All Amounts are based on last available official annual report (2024).

Financial statements 1 January - 31 December

Notes to the financial statements

Deposits Limited Partners

Limited Partner's and General Partner's total committed capital is mDKK 200 of which mDKK 4.8 is not yet called at 31 December 2025.

Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2025.