

Dreamcraft Ventures Feeder Fund II K/S

Sankt Annæ Plads 28, 4., Copenhagen K

CVR no. 42 87 91 50

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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Dreamcraft Ventures Feeder Fund II K/S

Annual report 2025

Statement by the Management

Today, the Management has discussed and approved the annual report of Dreamcraft Ventures Feeder Fund II 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 II ApS

Board of representatives:

Jesper Søgaard

Daniel Nyvang-Székely

Christian Rasmussen

Dreamcraft Ventures Feeder Fund II K/S

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Independent auditor's report

To the limited partners of Dreamcraft Ventures Feeder Fund II K/S

Opinion

We have audited the financial statements of Dreamcraft Ventures Feeder Fund II 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.

Dreamcraft Ventures Feeder Fund II K/S

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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
Address, Postal code, City

Dreamcraft Ventures Feeder Fund II K/S
Sankt Annæ Plads 28, 4., Copenhagen K

CVR no.
Established
Registered office
Financial year

42 87 91 50
3 December 2021
Copenhagen
1 January - 31 December

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg,
Denmark

Operating review

Principal activities

It is the sole purpose of the Feeder Fund to act as a limited partner of the Dreamcraft Ventures Fund II K/S in its capacity as a feeder vehicle for the Feeder Fund Investors.

Development in activities and financial matters

The income statement for 2025 shows a loss of DKK 191 thousand against a profit of DKK 3,032 thousand last year, and the balance sheet at 31 December 2025 shows equity of DKK 107,297 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
	Gross profit/loss	-207	-311
3	Financial income	17	3,343
4	Financial expenses	-1	0
	Profit/loss for the year	<u>-191</u>	<u>3,032</u>

Recommended appropriation of profit/loss

Retained earnings/accumulated loss

<u>-191</u>	<u>3,032</u>
<u>-191</u>	<u>3,032</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	<u>2025</u>	<u>2024</u>
	ASSETS		
	Fixed assets		
5	Investments		
	Equity investments	<u>107,403</u>	<u>86,818</u>
		<u>107,403</u>	<u>86,818</u>
	Total fixed assets	<u>107,403</u>	<u>86,818</u>
	Non-fixed assets		
	Receivables		
	Receivables from owners/LP and Management	<u>2,008</u>	<u>2,323</u>
		<u>2,008</u>	<u>2,323</u>
	Cash	<u>1,786</u>	<u>969</u>
	Total non-fixed assets	<u>3,794</u>	<u>3,292</u>
	TOTAL ASSETS	<u><u>111,197</u></u>	<u><u>90,110</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	107,574	86,937
	Retained earnings	<u>-277</u>	<u>-86</u>
	Total equity	<u>107,297</u>	<u>86,851</u>
	Liabilities other than provisions		
7	Non-current liabilities other than provisions		
	Payables to group companies	<u>27</u>	<u>26</u>
		<u>27</u>	<u>26</u>
	Current liabilities other than provisions		
	Trade payables	66	31
	Payables to group companies	<u>3,807</u>	<u>3,202</u>
		<u>3,873</u>	<u>3,233</u>
	Total liabilities other than provisions	<u>3,900</u>	<u>3,259</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>111,197</u></u>	<u><u>90,110</u></u>

- 1 Accounting policies
- 2 Number of employees
- 8 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	35,812	-3,118	32,694
Cash capital increase	51,125	0	51,125
Transfer through appropriation of profit	0	3,032	3,032
Equity at 1 January 2025	86,937	-86	86,851
Cash capital increase	20,637	0	20,637
Transfer through appropriation of loss	0	-191	-191
Equity at 31 December 2025	107,574	-277	107,297

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies

The annual report of Dreamcraft Ventures Feeder Fund II 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.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Gross profit/loss

The items revenue and 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, auditor etc.

Financial income and expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. This includes realised and unrealised capital/exchange losses on securities and foreign currency transactions, impairment of investments 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 equity investments 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 equity 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.

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, payables to group companies, 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

Reversal of write-down
Other financial income

	0	2,698
	17	645
	<u>17</u>	<u>3,343</u>

Financial expenses

Interest expenses, group entities

<u>1</u>	<u>0</u>
<u>1</u>	<u>0</u>

Investments

**Equity
investments**

DKK'000

Cost at 1 January 2025	86,818
Additions	20,585
Cost at 31 December 2025	107,403
Carrying amount at 31 December 2025	107,403

Associates

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity DKK'000</u>	<u>Profit/loss DKK'000</u>
Dreamcraft Ventures Fund II K/S	Copenhagen	37.43%	187,270	-40,804

All amounts (Equity and Profit/Loss) are based on annual report for 2025

Deposits Limited Partners

Limited Partner's and General Partner's total committed capital is MDKK 184 of which MDKK 77 is not yet called at 31 December 2025.

Non-current liabilities other than provisions

Of the long-term liabilities, 26 tDKK falls due for payment after more than 5 years after the balance sheet date.

Security and collateral

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