

# **KRING Speedbooting 2022 CIV K/S**

Ragnagade 7, 2100 København Ø

Company reg. no. 43 51 32 65

## **Annual report**

**1 January - 31 December 2024**

The annual report was submitted and approved by the general meeting on the 22 May 2025.

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**Martin Kring**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Management has approved the annual report of KRING Speedbooting 2022 CIV K/S for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København Ø, 22 May 2025

### **General partner**

KRING Speedbooting 2022 GP ApS

Martin Kring

## **Independent auditor's report**

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### **To the Limited Partners of KRING Speedbooting 2022 CIV K/S**

#### **Opinion**

We have audited the financial statements of KRING Speedbooting 2022 CIV K/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under 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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### **Basis for conclusion**

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 about 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 these financial statements.

## **Independent auditor's report**

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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 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 Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 22 May 2025

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

**Morten Høgh-Petersen**

State Authorised Public Accountant  
mne34283

## **Company information**

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### **The company**

KRING Speedbooting 2022 CIV K/S  
Ragnagade 7  
2100 København Ø

Company reg. no. 43 51 32 65

Financial year: 1 January - 31 December

### **General partner**

KRING Speedbooting 2022 GP ApS

### **Auditors**

Grant Thornton, Godkendt Revisionspartnerselskab  
Lautrupsgade 11  
2100 København Ø

## **Management's review**

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### **Description of key activities of the company**

Like previous years, the purpose of the limited partnership is to (i) generate returns on the limited partnership's share capital by making investments and (ii) conduct all business activities that, in the general partner's opinion, are related thereto.

### **Significant changes in the company's activities and financial matters**

The gross loss for the year totals DKK -48 thousand against DKK -69 thousand last year. Income or loss from ordinary activities after tax totals DKK -50 thousand against DKK -71 thousand last year. Management considers the net profit or loss for the year satisfactory.

### *Financial resources*

The Company's equity totals DKK -121 thousand at 31 December 2024. The Company's sole shareholder KRING Innovation ApS, has issued a letter of support, which enables KRING Speedbooting 2022 CIV K/S to meet its obligations as they fall due. The letter of support expires at the date of the next ordinary general meeting.

### **Events occurring after the end of the financial year**

No events of material significance to the annual report for 2024 have occurred after the balance sheet date.

## **Accounting policies**

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The annual report for KRING Speedbooting 2022 CIV K/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

### **Income statement**

#### **Gross loss**

Gross loss comprises other external costs.

Other external expenses comprise expenses incurred administration.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

### **Statement of financial position**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

#### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

**Income statement**

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All amounts in DKK.

<u>Note</u>	1/1 2024 - 31/12 2024	17/8 2022 - 31/12 2023
<b>Gross profit</b>	<b>-48.494</b>	<b>-68.937</b>
<b>Operating profit</b>	<b>-48.494</b>	<b>-68.937</b>
3 Other financial expenses	-1.009	-2.502
<b>Pre-tax net profit or loss</b>	<b>-49.503</b>	<b>-71.439</b>
<b>Net profit or loss for the year</b>	<b>-49.503</b>	<b>-71.439</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-49.503	-71.439
<b>Total allocations and transfers</b>	<b>-49.503</b>	<b>-71.439</b>

**Balance sheet at 31 December**

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All amounts in DKK.

<b>Assets</b>	2024	2023
<u>Note</u>	<u>          </u>	<u>          </u>
<b>Current assets</b>		
Cash and cash equivalents	<u>518</u>	<u>643</u>
<b>Total current assets</b>	<u>518</u>	<u>643</u>
<b>Total assets</b>	<u>518</u>	<u>643</u>

**Balance sheet at 31 December**

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All amounts in DKK.

<b>Equity and liabilities</b>	2024	2023
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Equity</b>		
Retained earnings	-120.942	-71.439
<b>Total equity</b>	<b>-120.942</b>	<b>-71.439</b>
<b>Liabilities other than provisions</b>		
Trade payables	30.122	28.689
Payables to group enterprises	91.338	43.393
Total short term liabilities other than provisions	121.460	72.082
<b>Total liabilities other than provisions</b>	<b>121.460</b>	<b>72.082</b>
<b>Total equity and liabilities</b>	<b>518</b>	<b>643</b>

**1 Financial resources**

**Statement of changes in equity**

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All amounts in DKK.

	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2024	-71.439	-71.439
Retained earnings for the year	-49.503	-49.503
	<b>-120.942</b>	<b>-120.942</b>

## Notes

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All amounts in DKK.

	1/1 2024 - 31/12 2024	17/8 2022 - 31/12 2023
<b>1. Financial resources</b>		
The Company's equity totals DKK -121 thousand at 31 December 2024. The Company's sole shareholder KRING Innovation ApS, has issued a letter of support, which enables KRING Speedbooting 2022 CIV K/S to meet its obligations as they fall due. The letter of support expires at the date of the next ordinary general meeting.		
<b>2. Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>
<b>3. Other financial expenses</b>		
Other financial costs	<u>1.009</u>	<u>2.502</u>
	<u><b>1.009</b></u>	<u><b>2.502</b></u>
<b>4. Tax on net profit or loss for the year</b>		
The Company is a tax-transparent entity; therefore, neither corporate tax nor deferred tax is included in the balance sheet.		