

KRING Speedbooting 2022 K/S

Ragnagade 7, 2100 København Ø

Company reg. no. 42 70 73 17

Annual report

1 January - 31 December 2024

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

Søren Grønborg Thorsen
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

Today, the Management has approved the annual report of KRING Speedbooting 2022 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

To the Limited Partners of KRING Speedbooting 2022 K/S

Opinion

We have audited the financial statements of KRING Speedbooting 2022 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

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

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

The company

KRING Speedbooting 2022 K/S

Ragnagade 7

2100 København Ø

Company reg. no. 42 70 73 17

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

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 -2.262 thousand against DKK -2.754 thousand last year. Income or loss from ordinary activities after tax totals DKK -4.191 thousand against DKK -1.673 thousand last year. Management considers the net profit or loss for the year satisfactory.

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

The annual report for KRING Speedbooting 2022 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.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises other external costs.

Other external expenses comprise expenses incurred for administration.

Results from investments in group enterprises and participating interest

Dividend from investments in group enterprises and participating interest is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

Accounting policies

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 and write-down of financial assets.

Statement of financial position

Investments

Investments in group enterprises and participating interest

Investments in group enterprises and participating interest are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises og participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounting policies

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash on hand and demand deposits

Cash on hand and demand deposits 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 1 January - 31 December

All amounts in DKK.

| <u>Note</u> | <u>2024</u> | <u>2023</u> |
|---|-------------------|-------------------|
| Gross profit | -2.262.272 | -2.753.679 |
| Operating profit | -2.262.272 | -2.753.679 |
| 2 Other financial income | 2.308.074 | 1.086.341 |
| 3 Impairment of financial assets | -4.233.083 | 0 |
| 4 Other financial expenses | -4.196 | -5.645 |
| Pre-tax net profit or loss | -4.191.477 | -1.672.983 |
| Net profit or loss for the year | -4.191.477 | -1.672.983 |
| Proposed distribution of net profit: | | |
| Allocated from retained earnings | -4.191.477 | -1.672.983 |
| Total allocations and transfers | -4.191.477 | -1.672.983 |

Balance sheet at 31 December

All amounts in DKK.

| Assets | | |
|--|--------------------------|--------------------------|
| <u>Note</u> | <u>2024</u> | <u>2023</u> |
| Non-current assets | | |
| Investments in group enterprises | 280.000 | 280.000 |
| Receivables from group enterprises | 40.530.699 | 18.665.415 |
| Investments in participating interests | 4.000.000 | 0 |
| Total investments | <u>44.810.699</u> | <u>18.945.415</u> |
| Total non-current assets | <u>44.810.699</u> | <u>18.945.415</u> |
| Current assets | | |
| Other receivables | 150.000 | 525.000 |
| Total receivables | <u>150.000</u> | <u>525.000</u> |
| Cash and cash equivalents | 1.102.915 | 6.827.275 |
| Total current assets | <u>1.252.915</u> | <u>7.352.275</u> |
| Total assets | <u>46.063.614</u> | <u>26.297.690</u> |

Balance sheet at 31 December

All amounts in DKK.

| Equity and liabilities | | | |
|-------------------------------|--|--------------------------|--------------------------|
| <u>Note</u> | | <u>2024</u> | <u>2023</u> |
| | Equity | | |
| 6 | Contributed capital | 54.558.000 | 30.876.000 |
| | Retained earnings | -8.835.100 | -4.643.623 |
| | Total equity | <u>45.722.900</u> | <u>26.232.377</u> |
| | Liabilities other than provisions | | |
| | Trade payables | 271.424 | 29.690 |
| | Payables to group enterprises | 69.290 | 35.623 |
| | Total short term liabilities other than provisions | <u>340.714</u> | <u>65.313</u> |
| | Total liabilities other than provisions | <u>340.714</u> | <u>65.313</u> |
| | Total equity and liabilities | <u>46.063.614</u> | <u>26.297.690</u> |
| 7 | Contingencies | | |

Statement of changes in equity

All amounts in DKK.

| | Contributed capital | Retained earnings | Total |
|--------------------------------|--------------------------------|------------------------------|-------------------|
| Equity 1 January 2024 | 54.558.000 | -4.643.623 | 49.914.377 |
| Retained earnings for the year | 0 | -4.191.477 | -4.191.477 |
| | 54.558.000 | -8.835.100 | 45.722.900 |

Notes

All amounts in DKK.

| | <u>2024</u> | <u>2023</u> |
|--|-------------------------|-------------------------|
| 1. Staff costs | | |
| Average number of employees | <u>0</u> | <u>0</u> |
| 2. Other financial income | | |
| Interest, banks | 10.786 | 926 |
| Interest, group enterprises | <u>2.297.288</u> | <u>1.085.415</u> |
| | <u>2.308.074</u> | <u>1.086.341</u> |
| 3. Impairment of financial assets | | |
| Impairment loss relating to receivables from group enterprises | 4.193.083 | 0 |
| Write-down, equity investment in group enterprises | <u>40.000</u> | <u>0</u> |
| | <u>4.233.083</u> | <u>0</u> |
| 4. Other financial expenses | | |
| Financial costs, group enterprises | 3.064 | 4.388 |
| Other financial costs | <u>1.132</u> | <u>1.257</u> |
| | <u>4.196</u> | <u>5.645</u> |

5. Tax on net profit or loss for the year

The Company is a tax-transparent entity; therefore, neither corporate tax nor deferred tax is included in the balance sheet.

6. Contributed capital

The Partners have committed themselves to contributing up to DKK 155 mio. into the Fund, when new capital is required for makings investments, paying fund costs etc. As of 31.12.2024, the investors have contributed in total DKK 54,5 mio.

Notes

All amounts in DKK.

7. Contingencies

Contingent liabilities

Letters of support

The Company has issued letters of support to all investments in group enterprises, whereby the Company has committed financial support to enable the subsidiaries to meet its obligations as they fall due and to continue its operations until the next annual general meeting is held.