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SB22-2 ApS

Ragnagade 7, 2100 København Ø

Company reg. no. 43 64 49 20

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 30 May 2025.

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

Today, the Managing Director has approved the annual report of SB22-2 ApS 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, 30 May 2025

Managing Director

Martin Kring
CEO

Independent auditor's report

To the Shareholders of SB22-2 ApS

Opinion

We have audited the financial statements of SB22-2 ApS 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, 30 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	SB22-2 ApS Ragnagade 7 2100 København Ø
	Company reg. no. 43 64 49 20 Financial year: 1 January - 31 December
Managing Director	Martin Kring, CEO
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø

Management´s review

Description of key activities of the company

The purpose of the company is to conceive and develop commercial innovations and business concepts, as well as to engage in trade, provide services, and conduct industrial activities within business areas relevant to the company's innovations and business concepts. The company may also engage in any other activities deemed related thereto by the management.

Significant changes in the company's activities and financial matters

The gross loss for the year totals DKK -1.143 thousand against DKK -2.428 thousand last year. Income or loss from ordinary activities after tax totals DKK -1.403 thousand against DKK -2.566 thousand last year. Management considers the net profit or loss for the year satisfactory.

Financial resources

The Company has lost more than 50% of its share capital. In accordance with the Danish Companies Act § 119, Management has assessed that the equity will be re-established through continued operations. As at 31/12 2024 the Company's parent company, KRING Speedbooting 2022 K/S, has issued a letter of support, which enables SB22-2 ApS 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 2024 have occured after the balance sheet date.

Accounting policies

The annual report for SB22-2 ApS 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.

Income statement

Gross loss
Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

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 financial income and expenses from transactions in foreign currency.

Statement of financial position

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 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.

Liabilities which only fall due upon exit are classified as short-term liabilities.

Deferred income
Payments received concerning future income are recognised under deferred income.

Income statement

All amounts in DKK.

Note		1/1 2024 - 31/12 2024	14/11 2022 - 31/12 2023
	Gross profit	**-1.142.503**	**-2.427.625**
	Operating profit	**-1.142.503**	**-2.427.625**
	Other financial income	168	93
3	Other financial expenses	-260.405	-138.278
	Pre-tax net profit or loss	**-1.402.740**	**-2.565.810**
	Net profit or loss for the year	**-1.402.740**	**-2.565.810**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-1.402.740	-2.565.810
	Total allocations and transfers	**-1.402.740**	**-2.565.810**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2024	2023
	Current assets		
	Trade receivables	937.500	0
	Other receivables	0	134.655
	Total receivables	937.500	134.655
	Cash and cash equivalents	8.766	2.403
	Total current assets	**946.266**	**137.058**
	Total assets	**946.266**	**137.058**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2024	2023
	Equity		
	Contributed capital	40.000	40.000
	Retained earnings	-3.968.550	-2.565.810
	Total equity	**-3.928.550**	**-2.525.810**
	Liabilities other than provisions		
	Trade payables	77.710	289.957
	Payables to group enterprises	4.193.083	2.372.911
	Other payables	154.023	0
	Deferred income	450.000	0
	Total short term liabilities other than provisions	4.874.816	2.662.868
	Total liabilities other than provisions	**4.874.816**	**2.662.868**
	Total equity and liabilities	**946.266**	**137.058**

1 Financial resources

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	40.000	-2.565.810	-2.525.810
Retained earnings for the year	0	-1.402.740	-1.402.740
	40.000	**-3.968.550**	**-3.928.550**

Notes

All amounts in DKK.

		1/1 2024 - 31/12 2024	14/11 2022 - 31/12 2023

1. Financial resources

The Company has lost more than 50% of its share capital. In accordance with the Danish Companies Act § 119, Management has assessed that the equity will be re-established through continued operations. As at 31/12 2024 the Company's parent company, KRING Speedbooting 2022 K/S, has issued a letter of support, which enables SB22-2 ApS to meet its obligations as they fall due. The letter of support expires at the date of the next ordinary general meeting.

2. Staff costs

	1/1 2024 - 31/12 2024	14/11 2022 - 31/12 2023
Average number of employees	0	0

3. Other financial expenses

	1/1 2024 - 31/12 2024	14/11 2022 - 31/12 2023
Financial costs, group enterprises	260.172	137.911
Other financial costs	233	367
	260.405	**138.278**