
Kraken Holding ApS

Østergade 10, 4., DK-1100 København K

Annual Report for 1 January - 31 December 2018

CVR No 38 48 49 15

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
19/6 2019

Per Bergmann
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Kraken Holding ApS for the financial year 1 January - 31 December 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 19 June 2019

Executive Board

Troels Askerud

Tonny Anker-Svendsen

Practitioner's Statement on Compilation of Financial Statements

To the Management of Kraken Holding ApS

We have compiled the Financial Statements of Kraken Holding ApS for the financial year 1 January - 31 December 2018 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 19 June 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Hans Jørgen Andersen

statsautoriseret revisor

mne30211

Company Information

The Company

Kraken Holding ApS
Østergade 10, 4.
DK-1100 København K

CVR No: 38 48 49 15
Financial period: 1 January - 31 December
Municipality of reg. office: København

Executive Board

Troels Askerud
Tonny Anker-Svendsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Lawyers

Askerud & Partners
Østergade 10, 4.
1100 København K

Management's Review

Key activities

The Company's main activity is to function as a holding company.

Development in the year

The income statement of the Company for 2018 shows a loss of DKK 21,684, and at 31 December 2018 the balance sheet of the Company shows equity of DKK 34,611.

Uncertainty relating to recognition and measurement

Reference to note no. 2 regarding uncertainty relating to recognition and measurement.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2018 DKK	2017 DKK
Gross profit/loss		-14.029	-670
Financial income		208.186	187.988
Financial expenses		-215.841	-179.065
Resultat før skat		-21.684	8.253
Tax on profit/loss for the year		0	-1.958
Net profit/loss for the year		-21.684	6.295

Distribution of profit

Proposed distribution of profit

Retained earnings		-21.684	6.295
		-21.684	6.295

Balance Sheet 31 December

	Note	2018 DKK	2017 DKK
Assets			
Other receivables		7.607.551	7.623.288
Receivables		7.607.551	7.623.288
Cash at bank and in hand		45.500	49.330
Currents assets		7.653.051	7.672.618
Assets		7.653.051	7.672.618
Liabilities and equity			
Share capital		50.000	50.000
Retained earnings		-15.389	6.295
Equity	3	34.611	56.295
Subordinate loan capital		7.605.940	7.614.365
Long-term debt	4	7.605.940	7.614.365
Trade payables		12.500	0
Corporation tax		0	1.958
Short-term debt		12.500	1.958
Debt		7.618.440	7.616.323
Liabilities and equity		7.653.051	7.672.618
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Notes to the Financial Statements

1 Material uncertainty relating to going concern

As described in note 2 there is uncertainty related to the valuation of the receivables due to the financial position of the debtors.

Sustained credit facilities through subordinate loans, on the balance sheet amounting to DKK 7.605.940, is reliant on the abovementioned debtors continuing as a going concern, which leads to an increased risk of default.

Management finds that the company meets the requirements to continue as a going concern, however, management emphasize that there is material uncertainty related to the going concern assumption.

On the basis of the above, the financial statements are prepared on the basis of the company continuing as a going concern

2 Uncertainty relating to recognition and measurement

"Other receivables" amount to DKK 7.607.551. Management finds that there is uncertainty related to the valuation of the receivables due to the financial position of the debtors. The financial position of the debtors mainly caused by exposures and risks in investments beyond the control of the debtors.

3 Equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 January	50.000	6.295	56.295
Net profit/loss for the year	0	-21.684	-21.684
Equity at 31 December	50.000	-15.389	34.611

Notes to the Financial Statements

4 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2018</u> DKK	<u>2017</u> DKK
Subordinate loan capital		
Between 1 and 5 years	<u>7.605.940</u>	<u>7.614.365</u>
Long-term part	<u>7.605.940</u>	<u>7.614.365</u>
Within 1 year	<u>0</u>	<u>0</u>
	<u>7.605.940</u>	<u>7.614.365</u>

5 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company has no contingent liabilities as of 31 December 2018.

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Kraken Holding ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income Statement

Other external expenses

Other external expenses comprise administration costs etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

6 Accounting Policies (continued)

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.