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# *Kraken Holding ApS*

Østergade 10, 4., DK-1100 København K

## Annual Report for 2022

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CVR No. 38 48 49 15

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 27/6 2023

Per Bergmann  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Financial Statements of Kraken Holding ApS for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

København K, 27 June 2023

## Executive Board

Tonny Anker-Svendsen

Troels Knut Rørbæk Askerud

# 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 2022 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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.

Herning, 27 June 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Hans Jørgen Andersen

State Authorised Public Accountant

mne30211

## Company information

<b>The Company</b>	Kraken Holding ApS Østergade 10, 4. DK-1100 København K  CVR No: 38 48 49 15 Financial period: 1 January - 31 December Incorporated: 13 March 2017 Financial year: 6th financial year Municipality of reg. office: København K
<b>Executive Board</b>	Tonny Anker-Svendsen Troels Knut Rørbæk Askerud
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Platanvej 4 7400 Herning
<b>Lawyers</b>	Askerud & Partners Østergade 10, 4. 1100 København K

## Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
Gross loss		-15,224	-14,435
Financial expenses		-77,134	-223,118
Profit/loss before tax		-92,358	-237,553
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-92,358	-237,553

## Distribution of profit

	2022	2021
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-92,358	-237,553
	-92,358	-237,553

## Balance sheet 31 December

### Assets

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		DKK	DKK
Cash at bank and in hand		<u>151</u>	<u>2,286</u>
Current assets		<u>151</u>	<u>2,286</u>
Assets		<u>151</u>	<u>2,286</u>

## Balance sheet 31 December

### Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		50,000	50,000
Retained earnings		-7,814,967	-7,722,609
<b>Equity</b>		<b>-7,764,967</b>	<b>-7,672,609</b>
Trade payables		12,500	12,500
Payables to associates		13,246	0
Other payables		7,739,372	7,662,395
<b>Short-term debt</b>		<b>7,765,118</b>	<b>7,674,895</b>
<b>Debt</b>		<b>7,765,118</b>	<b>7,674,895</b>
<b>Liabilities and equity</b>		<b>151</b>	<b>2,286</b>

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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50,000	-7,722,609	-7,672,609
Net profit/loss for the year	0	-92,358	-92,358
<b>Equity at 31 December</b>	<b>50,000</b>	<b>-7,814,967</b>	<b>-7,764,967</b>

## Notes to the Financial Statements

## 1. Going concern

In the financial year 2022 the Company has realised a negative result of DKK 92.358 and at year end equity amounts to negative DKK 7.764.967

Short term subordinated debt amounts to DKK 7.765.118 at year end. The Company's ability to repay its subordinated debt is dependent on the realisation of its financial investments in Gefion Finans A/S. The Danish Maritime and Commercial High Court has declared Gefion Finans A/S to be bankrupt on 7 June 2021. Based on the Company's capital position, material uncertainty exist which may cast significant doubt on the Company's ability to continue as a going concern. As a result the Financial Statements have been presented at realisation value.

## 2. Key activities

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

	2022	2021
<b>3. Staff</b>		
Average number of employees	0	0

#### 4. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2022.

# Notes to the Financial Statements

## 5. Accounting policies

The Annual Report of Kraken Holding ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 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 expenses for premises, sales as well as office expenses, etc.

#### Gross loss

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

#### 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.

The Company is jointly taxed with . The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

### Balance sheet

#### 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.

# Notes to the Financial Statements

## 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.