
Kraken Holding ApS

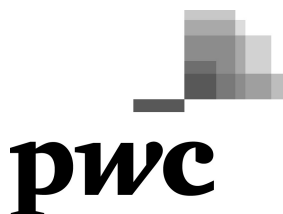
Østergade 10, 4., DK-1100 København K

Annual Report for 1 January - 31 December 2021

CVR No 38 48 49 15

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
08/07 2022

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 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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

København, 8 July 2022

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 2021 on the basis of the Enterprise'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.

Hellerup, 8 July 2022

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

Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
Gross profit/loss		-14.435	-14.285
Financial income		0	390.822
Financial expenses		-223.118	-224.285
Resultat før skat		-237.553	152.252
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-237.553	152.252

Distribution of profit

Proposed distribution of profit

Retained earnings	-237.553	152.252
	-237.553	152.252

Balance Sheet 31 December

	Note	2021 DKK	2020 DKK
Assets			
Cash at bank and in hand		2.286	16.744
Currents assets		2.286	16.744
Assets		2.286	16.744
Liabilities and equity			
Share capital		50.000	50.000
Retained earnings		-7.722.609	-7.485.056
Equity		-7.672.609	-7.435.056
Trade payables		12.500	12.500
Other payables		7.662.395	7.439.300
Short-term debt		7.674.895	7.451.800
Debt		7.674.895	7.451.800
Liabilities and equity		2.286	16.744
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Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50.000	-7.485.056	-7.435.056
Net profit/loss for the year	0	-237.553	-237.553
Equity at 31 December	50.000	-7.722.609	-7.672.609

Notes to the Financial Statements

1 Material uncertainty related to going concern

In the financial year 2021 the Company has realised a negative result of DKK 237.553 and at year end equity amounts to negative DKK 7.672.609

Short term subordinated debt amounts to DKK 7.439.300 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.

Notes to the Financial Statements

3 Accounting Policies

The Annual Report of Kraken Holding ApS for 2021 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 company's assets and liabilities are calculated at the realisation value.

The Financial Statements for 2021 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

3 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

Current tax receivables and liabilities

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.