



Kraken Robotics Denmark ApS

C/O GALST Advokataktieselskab
Gammel Strand 44
1202 København K

CVR No. 41722053

Annual Report

1 January 2023 - 31 December 2023

4. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 20 June 2024

Gregory Michael Reid
Chairman

Kraken Robotics Denmark ApS

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	9
Balance Sheet	10
Statement of changes in Equity	12
Notes	13

Kraken Robotics Denmark ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Kraken Robotics Denmark ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In my opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

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

Copenhagen, 20 June 2024

Executive Board

Gregory Michael Reid
Manager

Kraken Robotics Denmark ApS

Company details

Company	Kraken Robotics Denmark ApS C/O GALST Advokataktieselskab Gammel Strand 44 1202 København K
CVR No.	41722053
Date of formation	1 October 2020
Executive Board	Gregory Michael Reid, Manager

Management's Review

The Company's principal activities

The Company's principal activities consist in business within the production and sale of sonar equipment as well as service and maintenance of sonar equipment and related business, as well as research and development, business development and sales and service of other oceanteach products.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 22.459 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 317.720 and an equity of DKK 204.446.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Kraken Robotics Denmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and net of sales discounts.

Other external expenses

Other external costs include costs for administration etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Financial expenses

Financial expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial expenses include, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Kraken Robotics Denmark ApS

Accounting Policies

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Kraken Robotics Denmark ApS

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		526.771	560.626
Staff costs	1	-497.730	-479.193
Profit from ordinary operating activities		29.041	81.433
Other finance income		18	0
Finance expenses		-286	-707
Profit from ordinary activities before tax		28.773	80.726
Tax expense on ordinary activities		-6.314	-20.438
Profit		22.459	60.288
Proposed distribution of results			
Retained earnings		22.459	60.288
Distribution of profit		22.459	60.288

Kraken Robotics Denmark ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Short-term receivables from group enterprises		301.284	266.609
Other receivable		5.652	6.429
Receivables		306.936	273.038
Cash and cash equivalents		10.784	44.177
Current assets		317.720	317.215
Assets		317.720	317.215

Kraken Robotics Denmark ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		154.446	131.987
Equity		204.446	181.987
Trade payables		33.752	62.778
Tax payables		20.105	15.791
Other payables		54.481	56.659
Payables to shareholders and management		4.936	0
Short-term liabilities other than provisions		113.274	135.228
Liabilities other than provisions within the business		113.274	135.228
Liabilities and equity		317.720	317.215
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

Kraken Robotics Denmark ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	50.000	131.987	181.987
Profit (loss)	0	22.459	22.459
Equity 31 December 2023	50.000	154.446	204.446

The share capital has remained unchanged since the establishment

Notes

	2023	2022
1. Staff costs		
Wages and salaries	494.322	475.785
Social security contributions	3.408	3.408
	<u>497.730</u>	<u>479.193</u>
Average number of employees	<u>1</u>	<u>1</u>

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.