



## Kraken Robotics Denmark ApS

C/O GALST Advokataktieselskab  
Gammel Strand 44  
1202 København K

CVR No. 41722053

## Annual Report

1 January 2021 - 31 December 2021

2. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 29 June 2022

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Gregory Michael Reid  
Chairman

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Kraken Robotics Denmark ApS for the financial year 1 January 2021 - 31 December 2021.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

In our 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, 29 June 2022

### **Executive Board**



Gregory Michael Reid  
Manager



## **Independent auditor's review report on financial statements**

### **To the shareholders of Kraken Robotics Denmark ApS**

We have reviewed the financial statements of Kraken Robotics Denmark ApS for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity, and notes, including accounting policies.

### **Management's responsibility 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with the International Standard relating to Engagements to Review Historical Financial Statements and additional requirements under Danish audit regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This requires us also to comply with relevant ethical requirements.

A review of financial statements in accordance with the International Standard relating to Engagements to Review Historical Financial Statements is a limited assurance engagement. The auditor performs procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.



## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

Copenhagen, 29 June 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

A handwritten signature in blue ink, appearing to read 'Klaus Rytz', written over the printed name.

Klaus Rytz  
State Authorised  
Public Accountant  
mne33205

## Kraken Robotics Denmark ApS

### Company details

<b>Company</b>	Kraken Robotics Denmark ApS C/O GALST Advokataktieselskab Gammel Strand 44 1202 København K
CVR No.	41722053
Date of formation	1 October 2020
<b>Executive Board</b>	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 2021 - 31 December 2021 shows a result of DKK 37.045 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 266.452 and an equity of DKK 121.698.

### **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 2021 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, repayment on mortgage loans, 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.

#### 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

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

## Income Statement

	Note	2021 kr.	2020 kr.
<b>Gross profit</b>		<b>603.111</b>	<b>533.923</b>
Staff costs	1	-544.552	-482.818
<b>Profit from ordinary operating activities</b>		<b>58.559</b>	<b>51.105</b>
Finance expences		-11.086	-5.188
<b>Profit from ordinary activities before tax</b>		<b>47.473</b>	<b>45.917</b>
Tax expense on ordinary activities		-10.428	-11.264
<b>Profit</b>		<b>37.045</b>	<b>34.653</b>
<b>Proposed distribution of results</b>			
Retained earnings		37.045	34.653
<b>Distribution of profit</b>		<b>37.045</b>	<b>34.653</b>

**Balance Sheet as of 31 December**

	<b>Note</b>	<b>2021 kr.</b>	<b>2020 kr.</b>
<b>Assets</b>			
Short-term receivables from group enterprises		225.861	0
Other receivable		954	2.577
<b>Receivables</b>		<b>226.815</b>	<b>2.577</b>
<b>Cash and cash equivalents</b>		<b>39.637</b>	<b>419.141</b>
<b>Current assets</b>		<b>266.452</b>	<b>421.718</b>
<b>Assets</b>		<b>266.452</b>	<b>421.718</b>

**Balance Sheet as of 31 December**

	<b>Note</b>	<b>2021 kr.</b>	<b>2020 kr.</b>
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		71.698	34.653
<b>Equity</b>		<b>121.698</b>	<b>84.653</b>
Trade payables		47.222	256.087
Payables to group enterprises		0	49.159
Tax payables		10.429	11.760
Other payables		87.103	20.059
<b>Short-term liabilities other than provisions</b>		<b>144.754</b>	<b>337.065</b>
<b>Liabilities other than provisions within the business</b>		<b>144.754</b>	<b>337.065</b>
<b>Liabilities and equity</b>		<b>266.452</b>	<b>421.718</b>
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

## Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	50.000	34.653	84.653
Profit (loss)	0	37.045	37.045
<b>Equity 31 December 2021</b>	<b>50.000</b>	<b>71.698</b>	<b>121.698</b>

The share capital has remained unchanged for the last 5 years.

## Notes

	2021	2020
<b>1. Staff costs</b>		
Wages and salaries	536.836	481.966
Social security contributions	7.716	852
	<b>544.552</b>	<b>482.818</b>
Average number of employees	1	1

## 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.