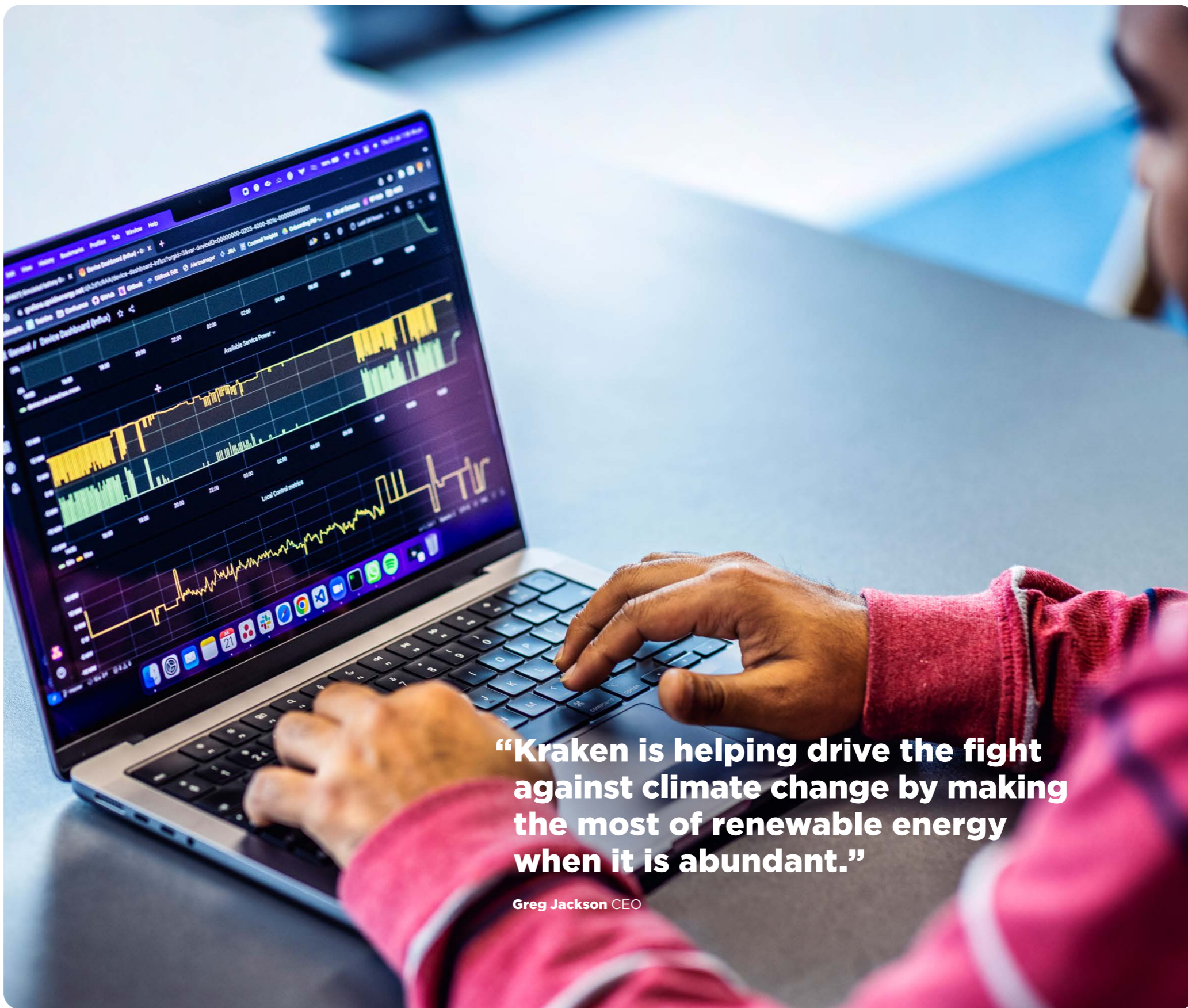




## **Kraken Technologies Limited**

Annual Report and Financial Statements 2022





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**“Kraken is helping drive the fight against climate change by making the most of renewable energy when it is abundant.”**

**Greg Jackson** CEO



**Greg Jackson**  
CEO of Octopus Energy Group

**This has been another momentous year for Kraken.** Now operating in nine countries from a single code base, Kraken is a truly global platform.

The completion of E.ON UK’s 8.7 million account migration on budget and on time – in just 27 months – demonstrates Kraken’s true strength in driving total business transformation. With E.ON having consolidated 11 systems into one, and delivering a truly digitised business, while improving customer service. This speed, efficiency and reliability of transformation sets a new standard in large enterprise business software.

Looking forward, Kraken has signed a partnership with another of Europe’s largest energy companies, EDF, to serve its UK energy business. This brings the total number of contracted accounts to nearly 25 million and, shortly after the year end, we announced that the powerful core architecture of Kraken will be leveraged to create a new division altogether – outside the Energy industry. We will take all we have learnt in Energy so far and apply it to other utilities also sorely in need of disruption through better customer service and a modern technology platform.

Kraken is delivering incredible value to its clients as an engine for transformation, is helping drive the fight against climate change by making the most of renewables when abundant, and is setting new global standards in customer service. With an incredibly talented team of developers, engineers, UX designers, data scientists, operations experts and other specialists across the globe, its pace and scale are set for continued stellar growth.



**James Eddison**  
Chief Technology Officer

**The Kraken team this year has gone from strength to strength.**

With 81 new employees joining the team, Kraken is now the platform of choice for c.40% of the UK B2C market. FY22 saw the introduction of instances in Germany, US, New Zealand, Japan, Spain, and France.

Kraken not only operates globally, but is also built by global talent. Teams from Spain and Texas jointly develop new language capabilities; ‘proof of concepts’ have been trialled by Kraken Japan before being transferred to other teams around the world; and payment platforms built in one country are smoothly repurposed to serve other, entirely distinct markets.

KrakenFlex, while a separate entity, is symbiotic with the wider Kraken Tech platform and is becoming an increasingly pivotal part of our offering to the market. The combination of Kraken, KrakenFlex and innovative tariffs like Intelligent Octopus, is powerful, and allows us to develop consumer products that leverage all three pieces of their unique integration.

A dedication to open architecture has always been championed at Kraken, and I have been particularly impressed this year with the way this philosophy has come into its own. Astoundingly swift globalisation is possible by relentlessly defining and refining what we consider Kraken’s core functionalities. We keep the core fully accessible to developers around the world who, in turn, integrate their own layers of different country or customer complexities.

One of the most rewarding aspects of my role is seeing the appreciation of code quality from our talented new starters. This matches external measurements from CAST\*, and shows the extremely strong foundation in code, people and processes that we’re building to support future growth.

As we now look to expanding Kraken beyond the energy market, we know that the same tech-enabled efficiency will change the way that customers are served across many other utilities. The platform has already been built with this kind of scalability in mind and I am excited to see what this next chapter brings.

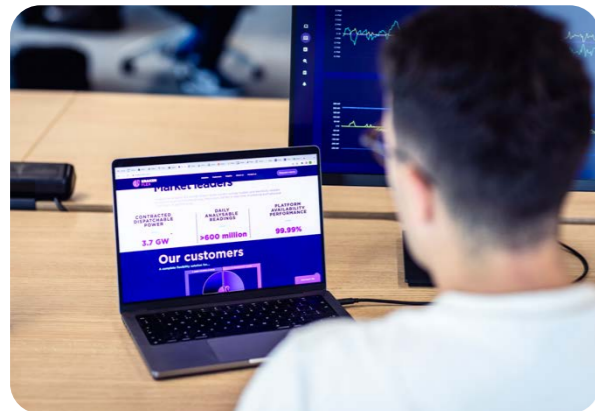
\* Computer Aided Software Testing

# Overview of Kraken Technologies Limited - growth highlights from FY22

04

Kraken Technologies Limited  
Annual Report and Financial Statements 2022

**+66%**  
Revenue increase year on year  
from £69.4m in FY21 to £115.3m in FY22



**7.4m**  
Total accounts migrated in FY22

**16.1m**  
Total accounts on the platform at year end

**+166%**  
Contracted annual recurring revenue growth



**9**  
Number of countries present



05

**Time taken to localise Kraken to new countries is continually reducing**  
Graph shows time from initial project kick-off to having a useable instance of the technology being used by real customers

Country	Time to Market (Months)
Australia	15
Germany	10
USA (Texas)	10
Spain	7
Japan	6
France	5
Italy*	5

\* Expected timing, with work under way today

**+73%**  
New employees in Kraken  
Growth from 111 to 192 this year

**11**  
Number of Kraken licensees

**What we do**

Our principal activity is developing and licensing the revolutionary Kraken software platform. Kraken has been built with a deep understanding of the energy sector, and a clear vision for the upcoming transition to renewables. From billing and customer relationship management tools to management of disaggregated energy sources and communicating directly with industry bodies, Kraken is an 'all-in-one' tech stack. It automates much of the supply chain and enables previously unheard of levels of customer self-service.

This in turn frees up time and resources, resulting in outstanding service and efficiency for customers.

This design philosophy allows for agility and a harmonised dataset and API base to provide a huge range of capabilities from industry to consumer.



This year saw the opening of a new KrakenFlex HQ, based in Manchester, UK.

**Enabling a green energy system**

Based on advanced data and machine learning capabilities, Kraken enables the creation of the 'smart grid' required for a low cost transition to a green energy system. Kraken is pioneering the use of big data to invert the way we think about the energy system, placing customers at the centre of everything we do.

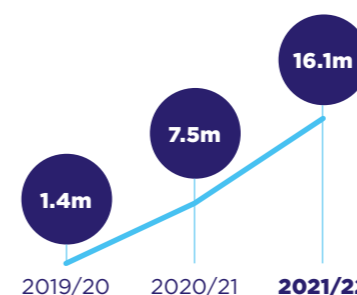
**Future developments**

Kraken Technologies Limited (Kraken) continues to develop at remarkable speed - both in terms of accounts contracted and number of engaged partners, but also in terms of technical proficiency and as an organisation itself. We expect this to continue in the coming year.

From a technical perspective, the team is committed to building a platform uniquely placed to service the energy transition. As has been the case up until this point, Kraken will continue to originate proprietary functional capabilities needed in order to create a smoother, simpler journey for both Kraken customers and end consumers, while delivering a cheaper, faster transition to renewables.

Kraken's expansion into other utilities, and across the full energy stack offers huge opportunities for clients and will be an area of strategic focus over the coming years.

**Number of accounts on Kraken platform**



**Events after the balance sheet date**

Kraken has announced the creation of a new division - Kraken Utilities. Building on the already award winning end-to-end EnTech platform, Kraken Utilities will create customer centricity and automated, scalable and efficient operations for other traditionally low-tech sectors, driving innovation at pace.



The combination of Kraken and KrakenFlex is driving new heights of energy demand response management.

**Dividends**

The Directors did not recommend an interim or final dividend to be paid during the period (2021: £nil).

**Going concern**

The Company's financial statements have been prepared on a going concern basis, on the grounds that the Company is profitable and cash generative. The Company's forecasts and projections have been reviewed with consideration to the current economic climate.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements.

**Directors**

The Directors who served throughout the year, and subsequently, were as follows: G Jackson, S Jackson, J Eddison, C Hulatt, S Rogerson, J Briskin (resigned 28 June 2022), and J Bowie (appointed 28 June 2022).

**Auditor**

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte LLP will therefore continue in office.

**Engaging with stakeholders**

This report sets out how the Directors comply with the requirements of Section 172 Companies Act 2006, including employee engagement, and how these requirements are considered in the Board's decision making throughout the year.

It is the Board's priority to ensure that the Directors have acted both individually and collectively in good faith, and in the way that they consider would be most likely to promote the success of Kraken for the benefit of its members as a whole and with regard to all its stakeholders. The requirements of Section 172 of the Company Act can be summarised as follows:

A Director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term,
- the interests of the Company's employees,
- the need to foster the Company's business relationships with suppliers, customers and others,
- the impact of the Company's operations on the community and the environment,
- the desirability of the Company maintaining a reputation for high standards of business conduct, and
- the need to act fairly between members of the Company.

The following paragraphs summarise how the Directors fulfil their duties:

**+166%**  
**Contracted recurring revenue**  
Growth to £80m in FY22 vs £30m in FY21

**Risk management**

Risk management is a key function of the Board's role in oversight of the business and Kraken's success in achieving its strategic objectives and mission. The principal risks and uncertainties facing the Company are outlined on page 16.

**Our people**

People are the most important part of Kraken Technologies Limited. We treat our employees with the respect they deserve, both for their dedication to developing a revolutionary software platform, as well as the breadth of experiences they share.

We put particular focus and effort in nurturing a culture of autonomy, empowerment and trust. We encourage straight-forward, honest and transparent communication.

All permanent staff also own shares in Octopus Energy Group, so derive added benefit from the ongoing growth and success of the business, helping to align employee values with those of shareholders.

Informal, regular access to our senior management team drives accountability at all levels. We achieve this via a number of channels - from open internal messaging to a weekly 'Family Dinner' where more than 3,300 staff across the entire Group, and across the world, are invited to the same online meeting. Family Dinner is an important time for the whole Company to learn about the latest business developments.

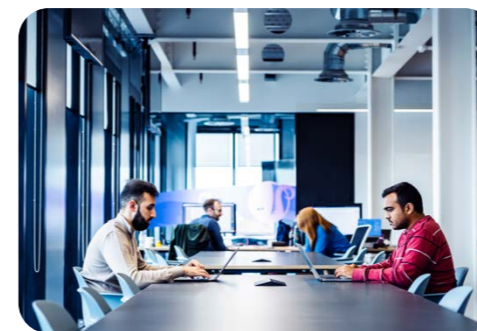
During these sessions, employees are encouraged to ask questions directly to the CEO and to celebrate the achievements and challenges of their teams together.

Kraken is an inclusive business, welcoming applications for employment from anyone, no matter their background. Applications for employment by disabled persons are particularly fully considered, bearing in mind the aptitudes of the applicant concerned. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

**Our customers**

Client leads for each account give regular updates to the Board on customer success and satisfaction. The Company is built on a foundation of obsessively delivering an outstanding technology platform. Our mantra is to offer straightforwardness and trust by breaking down traditional service barriers, instead championing simple processes and nurturing honest relationships between the team and our customers.

The fundamental principles of pragmatism, simplicity and honesty are ingrained in all areas of the business. The result is unparalleled engagement with stakeholders both internally and externally.



The number of employees within Kraken grew by 75% in FY22.

**Business relationships**

We carefully select partners and suppliers to work with on a number of factors including their reputation within their industry and ability to demonstrate care and quality throughout their process. Our onboarding process is grounded in our business and personal principles, including our undertakings and provisions outlined in our Modern Slavery Statement.

**Community and environment**

The Company is helping the world move towards a decarbonised future, based on renewable power generation through the use of technology.

During this period the Company also set up new entities in Japan and Turkey. This helped to accelerate the localisation of the platform in different regions and has allowed access to a wider pool of tech talent.

**Ultimate shareholders**

Our immediate shareholder is Octopus Energy Group Limited. Our ultimate shareholders comprise six key groups:

1. Octopus Capital, who has supported our vision, mission, and growth since inception
2. Origin Energy who, in 2020, invested over £215m of equity into the Group to support continual growth with a further £37m received within the year and £94m post year end
3. Tokyo Gas, who invested over £150m in 2021 and an additional £45m in FY23 - and together with whom Octopus Energy Group Limited is expanding into Japan through a joint venture
4. Generation Investment Management, chaired by climate champion Al Gore, has invested £317m to acquire a 13% minority stake in Group to unlock licensing, strategic and financing partnerships with a further £25m committed in FY23
5. Canadian Pension Plan Investment Board, one of the largest global pension funds, provided equity investment of £106m in the year for a 3% minority stake, with a further £106m committed in FY23

6. Our people: all employees own a part of Octopus Energy Group, so derive added benefit from the growth and success of the business to which they contribute.

We are committed to openly engaging with our shareholders and all shareholder interests are represented at the Company's Board meetings. Employee shareholder interests - i.e. the interests of those that make up the Company - are represented by the three founding Board members. Minority corporate shareholders have additional Reserved Matter protections.

**Business conduct**

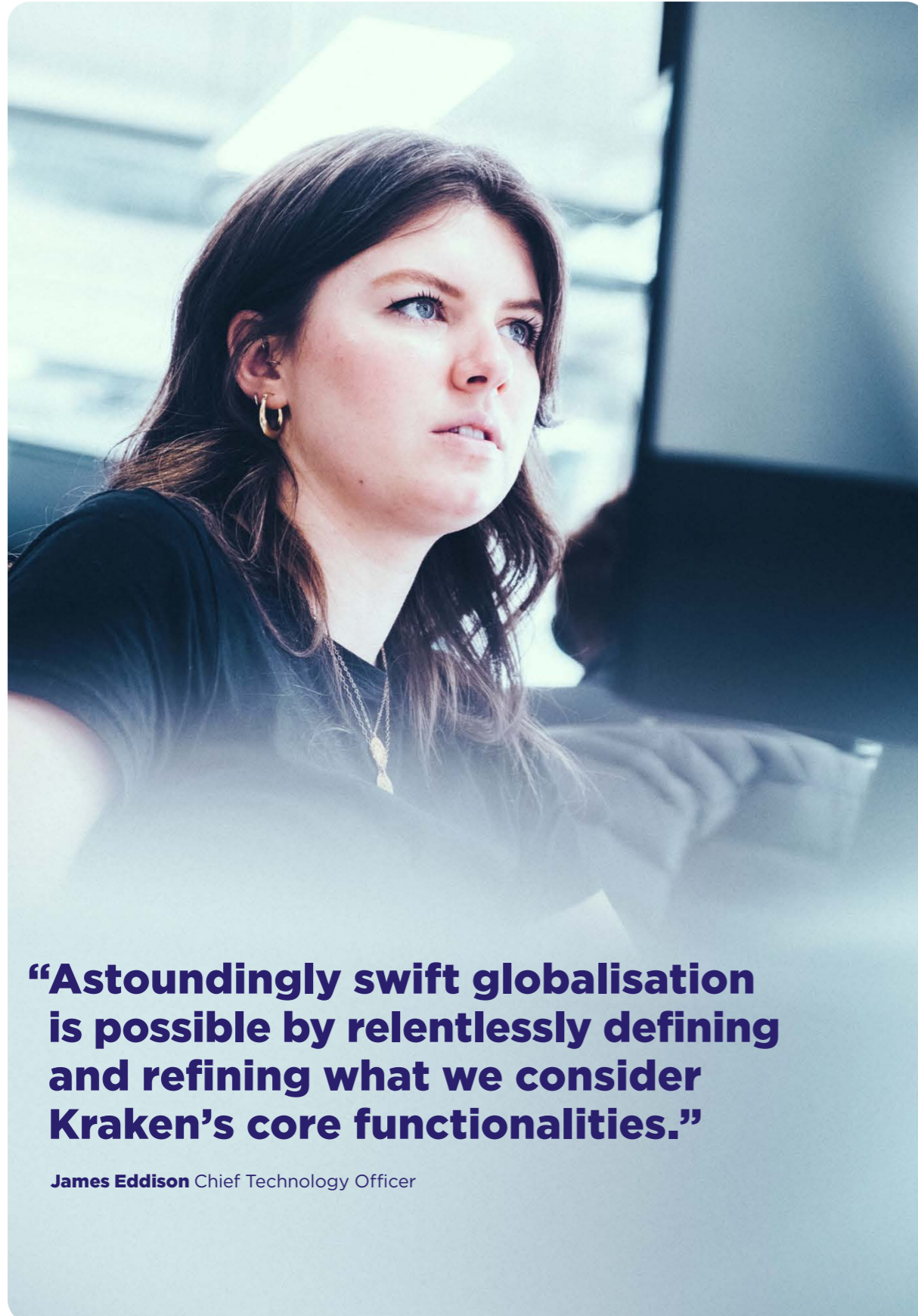
We aim to provide technology to deliver green energy in ways which are economically, environmentally, and socially responsible. The executive team is deeply engaged in the detail of the business and relationships with key stakeholders, they have a fundamental understanding and extensive knowledge of data flows, structures and customer behaviours that underpin the systems.

This sets the expectation across the business that excellent customer service is at the centre of what we do and is borne of a detailed understanding of our value chain and the high ethical and operational standards to which we work. We also apply this philosophy to supplier relationships, which we know work best when there is deep understanding and appreciation of the activities each party undertakes and the constraints under which they work.

Approved by the Board and signed on its behalf by:

  
**S Jackson**  
Director

1 December 2022  
Registered office:  
UK House, 5th Floor, 164-182 Oxford Street  
London, United Kingdom, W1D 1NN



**“Astoundingly swift globalisation is possible by relentlessly defining and refining what we consider Kraken’s core functionalities.”**

**James Eddison** Chief Technology Officer

## Strategic report

### **Kraken Technologies Limited experienced phenomenal growth in FY22, as we completed the E.ON migration, and initiated Year 2 of Kraken’s overseas presence.**

This laid the groundwork for upcoming international localisations of Kraken instances, while the team and technology learned to migrate accounts with extraordinary rapidity. A few other key highlights of the year are shown below.

During 2022, Kraken saw the following activities:

- Revenue has increased by 66% from FY21 to 115m
- Incorporated subsidiaries in Turkey and Japan, to expand the Kraken based customer service platform to the global market
- Completed the overall migration of E.ON and Npower’s 8.7 million customers
- Not including wholly owned Octopus Energy Group retail supply companies, the number of accounts on platform grew from 3.6 million in the prior year to 10.4 million
- Migrated Octopus Energy Limited to Smart Pear (our acquired DCC smart adaptor) – which now offers an uptime of 99.99% and has reduced firmware ladder processing times from 10 days to just five minutes
- Maintained operational performance or ‘uptime’ above 99.9%

### **Our KPIs**

This table sets out our Key Performance Indicators (KPIs) and changes in the last twelve months.

	<b>30 April 2022</b>	<b>30 April 2021</b>	<b>% change</b>
<b>Accounts migrated*</b>	7,422,330	5,881,007	<b>26%</b>
<b>Accounts on platform**</b>	16,098,780	7,465,309	<b>116%</b>
<b>Customers on platform***</b>	11,118,967	4,620,468	<b>141%</b>
<b>Number of employees</b>	192	111	<b>73%</b>
<b>Revenue (£000s)</b>	£115,259	£69,440	<b>66%</b>
<b>Contracted annual recurring revenue (£000s)</b>	£79,917	£30,045	<b>166%</b>
<b>Operating profit (£000s)</b>	£49,055	£46,084	<b>10%</b>

\* Refers to meter points which have been migrated onto the platform during the year.

\*\* Accounts on the Kraken platform at year end including those supplied by OEGL’s retail supply businesses.

\*\*\* ‘Customer’ refers to each property (which could have multiple accounts).

## Update on FY21 acquisitions

After the acquisition of Upside (now KrakenFlex) and Smart Pear last year, both entities have added significant value to the Kraken platform. The ability to provide an integrated offering that supports the wider energy transition is increasingly important to Kraken’s energy clients around the world.

### Smart Pear

**Smart Pear is our in-house, cloud based, native Data Communications Company (DCC)** smart adapter communications gateway, plus an integrated 2nd generation smart network. After the acquisition of Smart Pear in April FY21, all Octopus Energy Limited retail accounts have now been migrated to the platform. Now integrated with the Kraken platform, the benefits are multiple:

- **Uptime of 99.99%:** far beyond any other industry player providing a similar service
- **Firmware ladder efficiency gains:** while the historical industry method would take around 10 days of manual checks, sending and resending data, Smart Pear requires just 5 minutes each time new rules are set
- **Auto-commissioning and auto-clock synchronisation:** hugely impactful in speeding up the Change of Supply orchestration, as well as ensuring meter clocks do not drift and are accurately aligned per household
- **Ability to provide tariffs with local times:** instrumental for customers using smart products
- **Real-time monitoring** and visibility of DCC and internal systems, meaning installers can react significantly faster than waiting for the DCC to send out a notice
- **Smart meter auto-diagnostic:** i.e. fixing broken meters and flagging those cases that require human intervention – with an improvement to now 95% read rate

### KrakenFlex

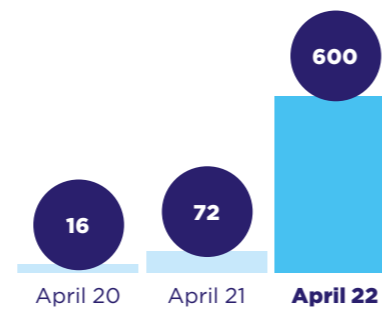
**Providing the technology bridge between generation and demand.**

Previously Upside Energy, KrakenFlex is a cloud-based platform that monitors, manages, optimises and controls distributed energy assets. Complete with machine learning and artificial intelligence, the platform helps users to match supply and demand, consistently optimising for customer, market and network requirements, and ultimately helping the electricity system deal with the natural volatility of renewable generation.

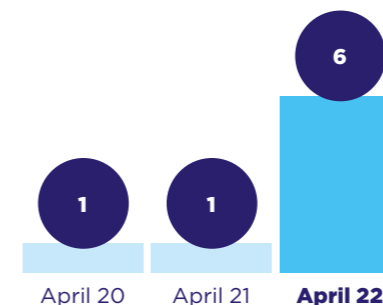
The team behind the tech have grown by over 100%, with the majority of positions being software engineers specialising in product development. While the central team sit in KrakenFlex’s original hub in Manchester, other locations around the world – such as Turkey – are now being set up. This is to match the substantial growth pipeline and build a team that, like Kraken Tech, is ever more global.

The combination of KrakenFlex and Kraken Tech capabilities is a proposition difficult to replicate. It is the only solution in the market today that provides seamless, end-to-end asset control, optimisation and trading solutions, as well as, customer relationship management, billing, and energy system data flows. A wide range of customer segments include Asset Owners and Infrastructure Funds to Energy Traders, System Operators and Retailers. As an increasing number of partners join the platform – customers such as EDF Energy and Danske Commodities this year – the coverage of locations and span of capabilities continue to grow.

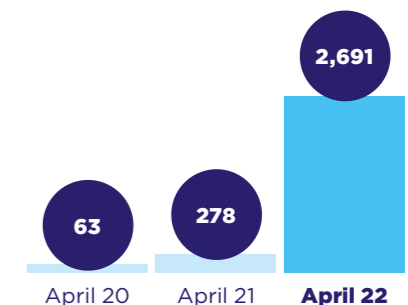
**KrakenFlex data - million packets/day**



**KrakenFlex active countries**



**KrakenFlex - number of assets\***



\* Any device that KrakenFlex has connected to, and has the ability to control, monitor and dispatch



## Case study - E.ON Next migration

This year saw **the completion of the 8.7 million account migration** onto E.ON Next's version of the Kraken platform - accomplished in less than two years.

As Kraken's largest-scale client, contracted in 2020, E.ON Next combined the introduction of the Kraken platform with a full internal transformation process that is starting to drive efficiencies across the business, including contributing significantly to a major improvement in customer satisfaction scores.

### Key stats:

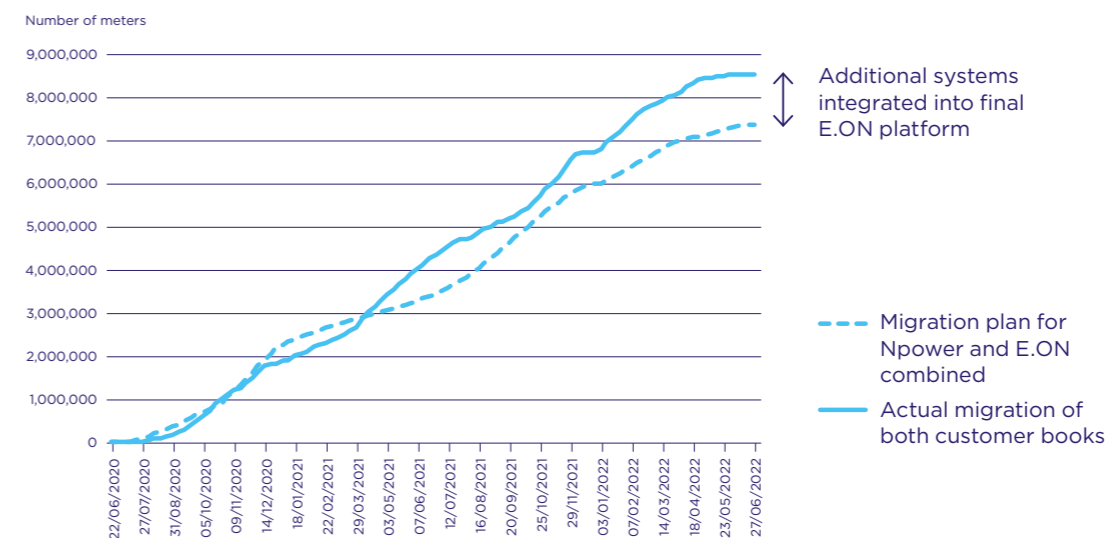
- 8.7 million accounts migrated from 11 separate platforms onto Kraken - including almost 500k SME customers
- Migration was completed in less than two years with more than 11.6 million pieces of customer migration communication in the process
- Improved customer satisfaction on Trustpilot from 1.2 stars as Npower and 3.4 for E.ON to now 4.3 stars as E.ON Next
- At peak times, about 250,000 accounts were transferred per week, ramping up to 370,000 when taking on additional customers through the Supplier of Last Resort process (more than 2,200 accounts per hour)
- 2,600 E.ON employees were trained to use Kraken for the new E.ON Next service model, with 45% of these positions filled through retraining internal candidates



The success with E.ON redefined the speed at which migration onto a new platform is possible.

E.ON Next and Kraken continue to work together to develop and improve the platform with a focus on optimising the opportunity for customers and employees while recognising the enormous challenges we face in the current energy market.

Account migration versus plan - E.ON Next



## Principal risks and uncertainties

### Cashflow and liquidity risk

Kraken manages cash responsibly and has clear sight to expected cash requirements. It is a high gross margin, cash generative business for which existing clients generate stable, predictable income.

### Commercial risk

Potential risks to Kraken include:

- Customer concentration risk – majority of external revenue in the year ended April 2022 came from two clients. Material change in either of the two clients will have a material impact on the financial results of the Company. This is expected to change in the near-term future, thanks to a pipeline of new business opportunities
- Competition – the Company faces competition from established multinational companies as well as regional and local providers. It also faces competition from new entrants who bring niche products to the market
- Intellectual property risk – protecting IP is crucial to the success of the Company as any misappropriation or misuse would have an adverse impact on competitive position
- Global regulations and compliance – the Company has clients spread globally and must manage a multicultural workforce and tax conditions

### Cyber security

Risk of disruption or damage from any incident involving data resulting in financial loss, reputational damage or legal claims. This is mitigated by third-party risk assessments of the platform's security to ensure our security is constantly updated.

### Operational risk

Operational risk arises from a weakness or failure in a business's systems and controls. Kraken continues to enhance its controls and processes, particularly with respect to its IT system and security.

The potential impact and likelihood of processes failing and operational risk materialising is assessed on a regular basis and aspects have been subject to external assessment.

Where these likelihoods are felt to be outside of the Directors' appetite for risk, management actions and/or control improvements are identified in order to bring each potential risk back to within acceptable levels.

The Company also has a disaster recovery plan in place covering current business requirements.

## Directors' responsibilities statement

For the year ended 30 April 2022

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, including FRS 102, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



**“The culture is the ‘special sauce’ of Kraken. It’s an operating model and a blueprint for a better business. We’re in the business of transformation.”**

**Lara Beers** Vice-President, Global Sales

# Independent auditor's report

## To the members of Kraken Technologies Limited

### Report on the audit of the financial statements

#### Opinion

In our opinion the financial statements of Kraken Technologies Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 April 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the accounting policies; and
- the related notes 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually

or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. This includes the UK Electricity Act

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it is described below:

- Revenue recognition – licencing performance fees: We obtained supporting evidence for milestones recognised and considered compliance with the relevant accounting standard requirements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

#### Report on other legal and regulatory requirements

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

## Independent auditor's report (continued)

### To the members of Kraken Technologies Limited

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' report.

#### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Anthony Matthews FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom

1 December 2022

## Statement of comprehensive income

### For the year ended 30 April 2022

	Notes	2022 £000s	2021 £000s
Turnover	5	<b>115,259</b>	69,440
Cost of sales		<b>(4,886)</b>	(3,903)
<b>Gross profit</b>		<b>110,373</b>	65,537
Administrative expenses		<b>(55,075)</b>	(19,453)
<b>Operating profit</b>		<b>55,298</b>	46,084
Interest payable to group entities		<b>(5,761)</b>	(3,054)
<b>Profit on ordinary activities before taxation</b>	6	<b>49,537</b>	43,030
Tax credit/(charge) on profit on ordinary activities	9	<b>(482)</b>	1,757
<b>Profit for the financial year</b>		<b>49,055</b>	44,787

Note: Amortisation has been reclassified from cost of sales to administrative expenses. The comparatives have been represented to reflect this change. Please see Note 4.5 for more detail.

All amounts relate to continuing operations.

There is no other comprehensive income or loss and as such no separate statement of other comprehensive income or loss has been prepared.

The notes on pages 26 to 33 form part of these financial statements.

## Balance sheet

At 30 April 2022

	Notes	2022 £000s	2021 £000s
<b>Fixed assets</b>			
Intangible assets	10	<b>83,343</b>	111,656
Tangible assets	12	<b>488</b>	58
Investments	11	<b>13,966</b>	13,933
		<b>97,797</b>	125,647
<b>Current assets</b>			
Debtors – due within one year	13	<b>9,110</b>	12,493
Cash at bank and in hand		<b>13,922</b>	4,511
		<b>23,032</b>	17,004
<b>Creditors:</b> amounts falling due within one year	14	<b>(18,750)</b>	(90,097)
<b>Net current assets</b>		<b>4,282</b>	(73,093)
<b>Net assets</b>		<b>102,079</b>	52,554
<b>Capital and reserves</b>			
Called-up share capital	15	<b>-</b>	-
Other reserves	16	<b>656</b>	186
Profit and loss account		<b>101,423</b>	52,368
<b>Total equity</b>		<b>102,079</b>	52,554

The financial statements of Kraken Technologies Limited (registered number: 12014731) were approved by the Board of Directors and authorised for issue on 1 December 2022. They were signed on its behalf by:



**S Jackson**  
Director

Registered office:  
UK House, 5th Floor, 164-182 Oxford Street  
London, United Kingdom, W1D 1NN

The notes on pages 26 to 33 form part of these financial statements.

## Statement of changes in equity

For the year ended 30 April 2022

	Called-up share capital £000s	Share option reserves £000s	Profit and loss account £000s	Total £000s
<b>At 1 May 2020</b>	-	-	7,581	7,581
Total profit for the year	-	-	44,787	44,787
Other reserves	-	186	-	186
<b>At 30 April 2021</b>	<b>-</b>	<b>186</b>	<b>52,368</b>	<b>52,554</b>
Total profit for the year	-	-	49,055	49,055
Other reserves	-	470	-	470
<b>At 30 April 2022</b>	<b>-</b>	<b>656</b>	<b>101,423</b>	<b>102,079</b>

The notes on pages 26 to 33 form part of these financial statements.

# Notes to the financial statements

For the year ended 30 April 2022

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Kraken Technologies Limited  
Annual Report and Financial Statements 2022

## 1. Company information

Kraken Technologies Limited is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is shown on the Company information page. The nature of the Company's operations and its principal activities are outlined in the Directors' report.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements accounting and preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis unless otherwise specified within these accounting policies.

The functional currency of the Company is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the Company operates.

Kraken is exempt from the requirement to prepare consolidated financial statements on the grounds of satisfying the criteria under FRS102 Section 9.3.

### 2.2 Financial Reporting Standard 102 – reduced disclosure exemptions

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the following disclosure exemptions available to it in respect of its separate financial statements:

- (a) The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- (b) The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d);
- (c) The requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- (d) The requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- (e) The requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23, concerning its own equity instruments, as the Company financial statements are presented with the consolidated financial statements and the relevant disclosures are included therein;
- (f) The requirement of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of its parent Company Octopus Energy Group Limited as at 30 April 2022, which may be obtained from the registered office UK House, 5th Floor, 164-182 Oxford Street, London W1D 1NN.

### 2.3 Going concern

The Company's financial statements have been prepared on a going concern basis, on the grounds that the Company is profitable and cash generative. The Company's forecasts and projections have been reviewed with consideration to the current economic climate. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements.

## 3. Significant judgements and estimates

In the application of the Company's accounting policies, which are described below, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Key source of estimation uncertainty – useful life of software development costs

The current amortisation period for software development costs is 3 years, this is management's best estimate of the intangible assets useful life, over which it is expected to produce economic benefit to us. This useful life has been derived from the analysis of coding data and how often the code needs to be updated. Therefore this best reflects the development cycle of the updates required to the software. Refer to Note 4.5 for further detail.

### Significant judgement – revenue recognition

In recognising the performance fees under the contract, management are required to make a judgement with respect to the expectation of meeting the performance targets. Performance fees are recognised over time based on the expectation of meeting the performance targets at each reporting date.

## 4. Principal accounting policies

### 4.1 Revenue recognition

Kraken Technologies Limited must make a judgement when recognising revenue to determine whether the performance obligation to its customers has been met or not. Management reviews the progress of performance metrics throughout the contract to ensure the correct revenue is recognised. Further details of the nature of revenue recognition may be found in the relevant accounting policy and notes to the financial statements.

Licensing agreements are in place between Kraken Technologies Limited and its customers, the revenue is recognised as follows:

#### i. License fee

Revenue is recognised per month per account that is managed on the Kraken platform for the customer.

#### ii. Migration fee

Revenue is recognised on successful transfer of accounts onto the Kraken platform.

#### iii. Performance fee

Revenue is recognised based on contractual milestones achieved in the initial setup of the Kraken platform for use by our customers.

#### iv. Other revenue

Consultancy fees and other one-off fees recharged to customers for the Kraken build operate transform (BOT).

### 4.2 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains or losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time that the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets and liabilities are not discounted.

### 4.3 Fixed assets

Tangible fixed assets are stated at cost, net of any depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs or valuation, less estimated residual value, of each assets on a straight line basis over its useful economic value as follows:

- Furniture: 3-10 years
- IT equipment: 3 years

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# Notes to the financial statements (continued)

## For the year ended 30 April 2022

### 4. Principal accounting policies (continued)

#### 4.4 Investments

Investments in subsidiaries are carried at cost, less any impairment.

#### 4.5 Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Acquired software costs are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the software so that it will be available for use or sale.
- The intention to complete the software and use or sell it.
- The ability to use the software or to sell it.
- How the software will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the software.
- The ability to measure reliably the expenditure attributable to the software during its development.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

- Software development and acquisition costs 3 years

The Directors' of the Group have considered the appropriate treatment for the classification of amortisation related to its internally developed intangible asset. To align with the updated Group policy, amortisation has been reclassified from cost of sales to administrative expenses. The prior year has also been represented to provide consistency year on year.

#### 4.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

#### 4.7 Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value and are measured subsequently at amortised cost using the effective interest method.

#### 4.8 Pensions

The Company operates a defined contribution pension scheme for employees and the pension charge represents the amounts payable by the Company to the scheme in respect of the year. These costs are included as part of staff costs (see Note 7) and pension (see Note 7). Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### 5. Turnover

	2022 £000s	2021 £000s
Licensing fees	33,991	8,032
Performance fees	47,061	30,143
Migration fees	33,307	31,265
Other revenue	900	-
	<b>115,259</b>	69,440

### 6. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2022 £000s	2021 £000s
Wages and salaries	1,822	485
Depreciation of tangible assets (Note 12)	80	6
Amortisation of intangible assets (Note 10)	45,068	15,704
Legal and professional	962	1,826
IT expenses	4,964	858
General and administration	2,179	571
	<b>55,075</b>	19,450

Amortisation of intangible assets is classified within administrative expenses.

The analysis of auditor's remuneration is as follows:

	2022 £000s	2021 £000s
Fees payable to the Company's auditor for the audit of the annual accounts	35	33
	<b>35</b>	33

### 7. Staff costs

The average monthly number of employees, including executive Directors, during the year was:

	2022 Number	2021 Number
Employees	142	67

Their aggregate remuneration comprised:

	2022 £000s	2021 £000s
Wages and salaries	9,004	4,517
Social security costs	1,080	613
Other pension costs (see Note 16)	437	197
	<b>10,521</b>	5,327

Included in the above costs, the Company has capitalised £8,080k of salary costs as part of intangible assets (2021: £4,146k).

### 8. Directors' remuneration and transactions

#### Directors' remuneration

	2022 £000s	2021 £000s
Emoluments	163	163
Company contributions to defined contribution pension schemes	13	9
	<b>176</b>	172



# Notes to the financial statements (continued)

## For the year ended 30 April 2022

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Kraken Technologies Limited  
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### 8. Directors' remuneration and transactions (continued)

Amounts due to Directors are also paid out of other companies. Directors' remuneration is included in staff costs (Note 7).

#### Remuneration of the highest paid Director

	2022 £000s	2021 £000s
Emoluments	163	163
Company contributions to defined contribution pension schemes	13	9
	<b>176</b>	172

At the balance sheet date retirement benefits were accruing to 1 Director in respect of defined contribution pension schemes.

### 9. Tax on profit on ordinary activities

The tax charge comprises:

	2022 £000s	2021 £000s
<b>Current tax</b> (see note below)		
UK corporation tax on profits for the year	-	-
Adjustments in respect of previous periods	-	1,767
<b>Total current</b>	-	1,767
<b>Deferred tax</b>		
Origination and reversal of timing differences	149	-
Adjustments in respect of prior periods	(477)	64
Impact of change in rate	(154)	(74)
	<b>(482)</b>	(10)
<b>Total tax credit/(charge)</b>	<b>(482)</b>	1,757

The charge for the year can be reconciled to the profit per the profit and loss as follows:

	2022 £000s	2021 £000s
Profit on ordinary activities before tax	<b>49,537</b>	43,030
Tax on profit at standard UK tax rate of 19%	<b>(9,412)</b>	(8,176)
Accelerated capital allowances	<b>(7,282)</b>	-
Disallowed expenses	<b>(210)</b>	(2,641)
Adjustments in respect of previous periods	<b>(477)</b>	1,693
Group relief received for NIL payment	<b>17,017</b>	10,881
Change in rate from DT to CT	<b>(118)</b>	-
<b>Total tax credit/(charge)</b>	<b>(482)</b>	1,757

The standard rate of tax applied to the reported profit on ordinary activities is 19% (2021: 19%). Deferred tax has been calculated at 25% at 30 April 2022 as this rate has been substantially enacted at the balance sheet date.

### 10. Intangible fixed assets

	Software costs £000s
<b>Cost</b>	
At 1 May 2021	<b>127,535</b>
Additions	<b>16,755</b>
At 30 April 2022	<b>144,290</b>
<b>Amortisation</b>	
At 1 May 2021	<b>(15,879)</b>
Charge for the year	<b>(45,068)</b>
At 30 April 2022	<b>(60,947)</b>
<b>Net book value</b>	
At 1 May 2021	<b>111,656</b>
At 30 April 2022	<b>83,343</b>

Note: In 2021 the Kraken asset was transferred from Octopus Energy at a cost of £115m which is being amortised over 3 years with 1.7 years remaining.

### 11. Investments

	2022 £000s
At 1 May 2021	<b>13,933</b>
Investments during the year	<b>33</b>
At 30 April 2022	<b>13,966</b>

On 30 October 2020 Kraken Technologies Limited purchased the entire share capital of KrakenFlex Limited (formerly known as Upside Energy Limited), a UK-based Distributed Energy Resource Management System for a total consideration of £9.1m.

100% of the privately held shares of Smart Pear Limited were purchased on 14 April 2021.

On 5 January 2022 Kraken Technologies Limited registered a new subsidiary Octopus Energy Japan Limited (OEJ) and paid £33k for the 100% share capital (5m JPY).

As well as this, on 6 April 2022 Kraken Technologies Limited registered a new subsidiary, Kraken Technologies Turkey (KT Turkey) (Kraken Bilgi ve Teknolojileri Danışmanlık ve Ticaret Ltd. Şti) and paid £0.5k for the entire share capital (10k TRY).

Both OEJ and KT Turkey have been registered in order to facilitate the development of Kraken in these countries.

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**Notes to the financial statements** (continued)  
For the year ended 30 April 2022

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## 12. Tangible fixed assets

	IT equipment £000s	Furniture £000s	Total £000s
<b>Cost</b>			
At 1 May 2021	64	-	<b>64</b>
Additions	162	348	<b>510</b>
At 30 April 2022	226	348	<b>574</b>
<b>Depreciation</b>			
At 1 May 2021	(6)	-	<b>(6)</b>
Charge for the year	(71)	(9)	<b>(80)</b>
At 30 April 2022	(77)	(9)	<b>(86)</b>
<b>Net book value</b>			
At 1 May 2021	58	-	<b>58</b>
<b>At 30 April 2022</b>	149	339	<b>488</b>

## 13. Debtors

	2022 £000s	2021 £000s
<b>Amounts falling due within one year:</b>		
Trade debtors	<b>335</b>	12,271
Other debtors	<b>6</b>	222
Taxation and social security	<b>8</b>	-
Prepayments and accrued income	<b>926</b>	-
Amounts owed by related party	<b>2,225</b>	-
Accrued income	<b>5,610</b>	-
	<b>9,110</b>	12,493

## 14. Creditors

	2022 £000s	2021 £000s
<b>Amounts falling due within one year:</b>		
Trade creditors	<b>(306)</b>	(61)
Other creditors	<b>(4,242)</b>	(5,963)
Amounts owed to group undertaking	<b>(13,765)</b>	(83,912)
Accruals and deferred income	<b>(437)</b>	(161)
	<b>18,750</b>	(90,097)

Amounts owed to group undertakings include intercompany loans due to Octopus Energy Group Limited for £13,500k. Included in other creditors there is deferred consideration in relation to the acquisition of Smart Pear for a total of £800k.

## 15. Called-up share capital

	2022 £s	2021 £s
<b>Allotted, called-up and fully paid</b>		
Ordinary shares of £1 each	<b>100</b>	100
	<b>100</b>	100

## 16. Share based payments

The Company's employees have been granted share options by the parent company, Octopus Energy Group Limited. The Company makes use of the exemption in Section 26 of FRS 102 to account for the expense based on a reasonable allocation of the parent company's total expense. The Company has calculated its expense based on the number of share options granted and the estimated vesting over 48 months, adjusted for annual attrition rates.

## 17. Retirement benefit schemes

The Company operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company under the control of trustees. Contributions accrue to the scheme for qualifying employees during the dates of their contracts of employment. Contributions are usually made as a percentage of an individual employee's gross annual salary. The total costs charged to the Statement of comprehensive income of £437k (2021: £86k) represents contributions payable to the scheme by the Company.

## 18. Ultimate parent undertaking and controlling party

The immediate parent Company and controlling party is Octopus Energy Group Limited, a Company incorporated in the United Kingdom and registered in England and Wales. Copies of these financial statements can be obtained from the registered office Octopus Energy Group Limited, UK House, 5th Floor, 164-182 Oxford Street, London, United Kingdom, W1D 1NN.

The Group is owned by (i) Octopus Energy HoldCo Limited (39.07%), which is itself owned by Octopus Capital Limited, (ii) Octopus Capital Limited (0.58%), (iii) Origin Energy International Holding Pty Ltd (16.49%), (iv) Tokyo Gas United Kingdom Ltd (7.48%), (v) GIM Willow (Scotland) LP (8.97%), (vi) CPP Investment Board (2.99%) and (vii) management and employees via a bare trust arrangement with Octopus Nominees Limited (24.42%). It is the opinion of the Directors that the Group has no single controlling party but that Octopus Capital Limited has significant influence.

## 19. Related party transactions

The largest group in which the results of the Company are consolidated is that headed by Octopus Energy Group Limited, UK House, 5th Floor, 164-182 Oxford Street, London, United Kingdom, W1D 1NN. Copies of Octopus Energy Group Limited consolidated financial statements can be obtained from UK House, 5th Floor, 164-182 Oxford Street, London W1D 1NN.

The Company has taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose related party transactions with other wholly owned members of the group. In accordance with FRS102 the Company is exempt from disclosing transactions with subsidiaries that are wholly-owned by the group.

## 20. Subsequent events

Since the reporting date, Kraken Technologies Limited has announced the creation of a new division – Kraken Utilities. Building on the already award winning end-to-end EnTech platform, Kraken Utilities will create customer centricity and automated, scalable and efficient operations for other traditionally low-tech sectors, driving innovation at pace. The Directors are not aware of any other matters or circumstances that have significantly or may significantly affect the Company.

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## Statutory Company information

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Kraken Technologies Limited  
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### **Directors**

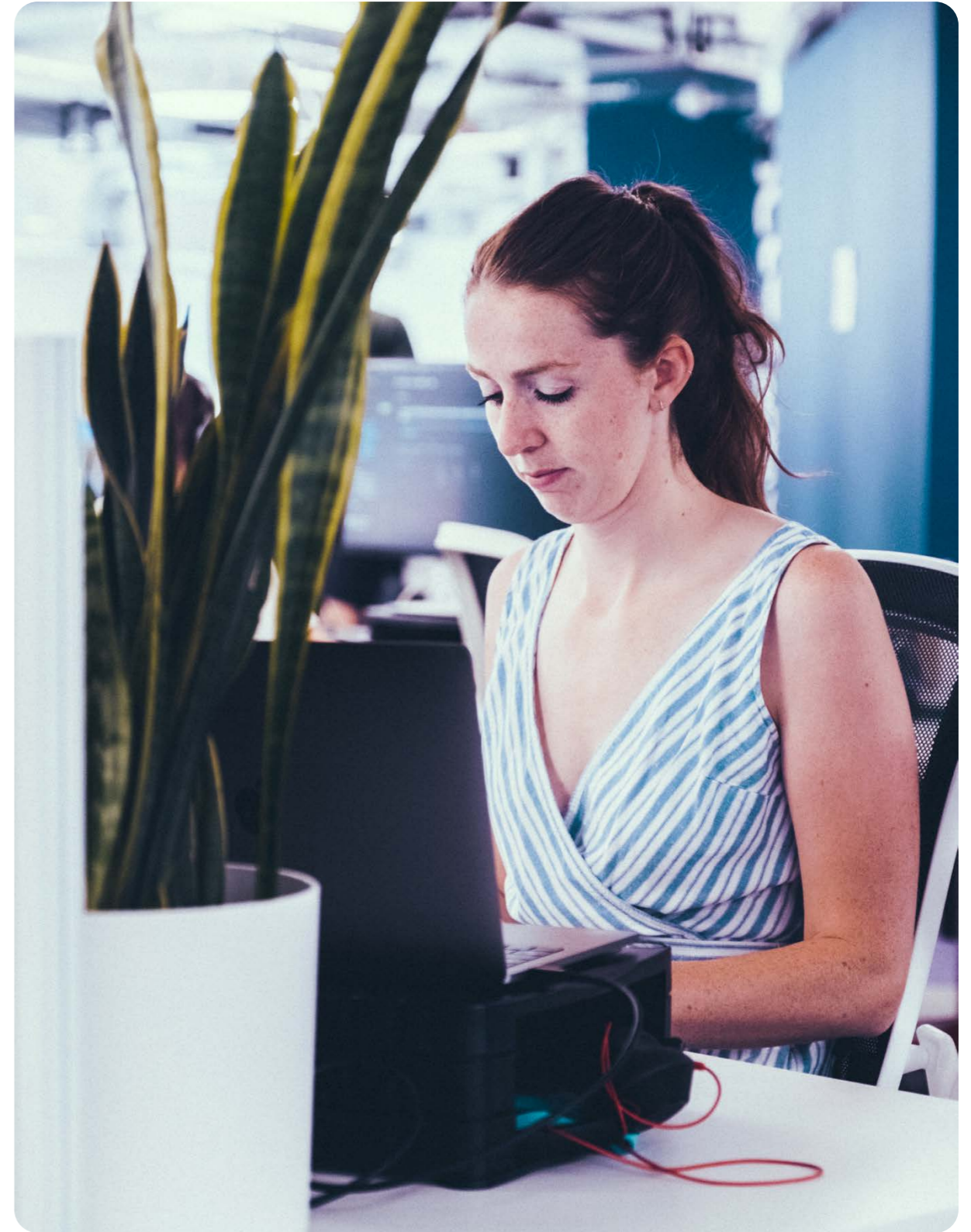
G Jackson  
S Jackson  
J Eddison  
C Hulatt  
S Rogerson  
J Bowie

### **Auditor**

Deloitte LLP  
2 New Street Square  
London  
EC4A 3BZ

### **Bankers**

HSBC plc  
31 Holborn  
London  
EC1N 2HR





Kraken Technologies Limited is a company registered in England and Wales

Registered number: 12014731

Registered office: UK House, 5th Floor, 164-182 Oxford Street, London, United Kingdom, W1D 1NN