

**Northsea ApS**  
**Vendersgade 28 2. th., 1363 København K**

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**Annual report**

**2018**

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**Company reg. no. 36 44 71 41**

The annual report was submitted and approved by the general meeting on the 3 July 2019.

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**Michael Heiberg**  
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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## **Management's report**

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The managing director has today presented the annual report of Northsea ApS for the financial year 1 January to 31 December 2018.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

København K, 2 July 2019

### **Managing Director**

Michael Heiberg

## **Independent auditor's report**

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### **To the shareholders of Northsea ApS**

#### **Opinion**

We have audited the annual accounts of Northsea ApS for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Material uncertainties concerning the enterprise's ability to continue as a going concern**

We note that there is a material uncertainty concerning the enterprise's ability to continue as a going concern. We draw attention to Note 1 which describe that the parent companies have signed letters that they will maintain their outstanding debts. Further, the parent companies have signed a declaration that they will continue to support the operation of the company – as it has done over the previous four years. Our opinion is not qualified in respect of this matter.

Furthermore we draw attention to the fact that the company have lost its contributed capital and therefore is subject to the capital loss rules in the Danish companies act, § 119. Our opinion is not qualified in respect of this matter.

#### **The management's responsibilities for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

## **Independent auditor's report**

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### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

## **Independent auditor's report**

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

### **Statement on the management's review**

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 2 July 2019

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

Leif Tomasson

State Authorised Public Accountant  
mne25346

## **Company data**

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### **The company**

Northsea ApS  
Vendersgade 28 2. th.  
1363 København K

Company reg. no. 36 44 71 41  
Established: 27 November 2014  
Domicile: Copenhagen  
Financial year: 1 January - 31 December  
4th financial year

### **Managing Director**

Michael Heiberg

### **Auditors**

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Øster Allé 42  
2100 København Ø

### **Parent company**

Ocean ApS

## **Management's review**

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### **The principal activities of the company**

Ocean.io is a browser-based business growth application. Ocean.io helps you identify, analyse and acquire your next customer, partner, new hire and competitor.

### **Development in activities and financial matters**

The gross loss for the year is DKK -2.682.403 against DKK -22.542.649 last year. The results from ordinary activities after tax are DKK -3.870.915 against DKK -23.688.948 last year.

### **Continued operation**

As the operations of company has been funded by the parent companies, the company has a debt to these two companies. Both companies have signed letters that they will maintain their outstanding debts. Further, the parent companies have signed a declaration that they will continue to support the operation of the company – as it has done over the previous four years.

The accounts are on this basis prepared with continued operation in mind.



## **Accounting policies used**

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The annual report for Northsea ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

## **The profit and loss account**

### **Gross loss**

The gross loss comprises the net turnover and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

## Accounting policies used

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### Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

### Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## The balance sheet

### Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	<i>Useful life</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>2-5 years</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

### Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

## **Accounting policies used**

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### **Available funds**

Available funds comprise cash at bank and in hand.

### **Corporate tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

**Profit and loss account**

All amounts in DKK.

<u>Note</u>	1/1 2018 - 31/12 2018	1/7 2016 - 31/12 2017
<b>Gross loss</b>	<b>-2.682.403</b>	<b>-22.542.649</b>
2 Staff costs	-1.773.871	-3.169.291
Depreciation and writedown relating to tangible fixed assets	-68.395	-89.284
<b>Operating profit</b>	<b>-4.524.669</b>	<b>-25.801.224</b>
Other financial income	15	0
3 Other financial costs	-367.147	-721.548
<b>Results before tax</b>	<b>-4.891.801</b>	<b>-26.522.772</b>
Tax on ordinary results	1.020.886	2.833.824
<b>Results for the year</b>	<b>-3.870.915</b>	<b>-23.688.948</b>
<b>Proposed distribution of the results:</b>		
Allocated from results brought forward	-3.870.915	-23.688.948
<b>Distribution in total</b>	<b>-3.870.915</b>	<b>-23.688.948</b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Assets</b>	<u>2018</u>	<u>2017</u>
Note		
<b>Fixed assets</b>		
4 Other plants, operating assets, and fixtures and furniture	39.825	108.221
Tangible fixed assets in total	<u>39.825</u>	<u>108.221</u>
<b>Fixed assets in total</b>	<b><u>39.825</u></b>	<b><u>108.221</u></b>
<b>Current assets</b>		
5 Receivable corporate tax	3.856.723	2.853.837
Other debtors	20.317	87.232
Debtors in total	<u>3.877.040</u>	<u>2.941.069</u>
Available funds	<u>5.212.398</u>	<u>1.403.437</u>
<b>Current assets in total</b>	<b><u>9.089.438</u></b>	<b><u>4.344.506</u></b>
<b>Assets in total</b>	<b><u>9.129.263</u></b>	<b><u>4.452.727</u></b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		<u>2018</u>	<u>2017</u>
Note			
<b>Equity</b>			
6	Contributed capital	50.000	50.000
7	Results brought forward	<u>-27.368.851</u>	<u>-23.497.935</u>
	<b>Equity in total</b>	<b><u>-27.318.851</u></b>	<b><u>-23.447.935</u></b>
 <b>Liabilities</b>			
	Trade creditors	52.625	411.798
	Debt to group enterprises	35.940.960	27.272.324
	Other debts	<u>454.529</u>	<u>216.540</u>
	Short-term liabilities in total	<u>36.448.114</u>	<u>27.900.662</u>
	<b>Liabilities in total</b>	<b><u>36.448.114</u></b>	<b><u>27.900.662</u></b>
	<b>Equity and liabilities in total</b>	<b><u>9.129.263</u></b>	<b><u>4.452.727</u></b>

**1 Continued operation**

## Notes

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All amounts in DKK.

### 1. Continued operation

As the operations of company has been funded by the parent companies, the company has a debt to these two companies. Both companies have signed letters that they will maintain their outstanding debts. Further, the parent companies have signed a declaration that it will continue to support the operation of the company – as it has done over the previous three years.

The accounts are on this basis prepared with continued operation in mind.

	1/1 2018 - 31/12 2018	1/7 2016 - 31/12 2017
<b>2. Staff costs</b>		
Salaries and wages	1.472.584	2.566.076
Pension costs	77.152	49.066
Other costs for social security	20.144	18.555
Other staff costs	203.991	535.594
	<b>1.773.871</b>	<b>3.169.291</b>
Average number of employees	14	14
<b>3. Other financial costs</b>		
Financial costs, group enterprises	349.400	711.800
Other financial costs	17.747	9.748
	<b>367.147</b>	<b>721.548</b>
<b>4. Other plants, operating assets, and fixtures and furniture</b>		
Cost 1 January 2018	203.191	17.060
Additions during the year	0	186.132
<b>Cost 31 December 2018</b>	<b>203.191</b>	<b>203.192</b>
Depreciation and writedown 1 January 2018	-94.971	-5.687
Depreciation for the year	-68.395	-89.284
<b>Depreciation and writedown 31 December 2018</b>	<b>-163.366</b>	<b>-94.971</b>
<b>Book value 31 December 2018</b>	<b>39.825</b>	<b>108.221</b>

## Notes

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All amounts in DKK.

	<u>31/12 2018</u>	<u>31/12 2017</u>
<b>5. Receivable corporate tax</b>		
The company applies the rules in the Danish "Ligningsloven" section 8X and has promoted the utilization of development costs incurred.		
<b>6. Contributed capital</b>		
Contributed capital 1 January 2018	50.000	50.000
	<b><u>50.000</u></b>	<b><u>50.000</u></b>
<b>7. Results brought forward</b>		
Results brought forward 1 January 2018	-23.497.936	191.013
Profit or loss for the year brought forward	-3.870.915	-23.688.948
	<b><u>-27.368.851</u></b>	<b><u>-23.497.935</u></b>