

**Northsea ApS**

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

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**Annual report**

**2020**

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

The annual report was submitted and approved by the general meeting on the 26 May 2021.

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**Michael Heiberg**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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Today, the managing director has presented the annual report of Northsea ApS for the financial year 2020.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January - 31 December 2020.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København K, 26 May 2021

**Managing Director**

Michael Heiberg

## Independent auditor's report

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### To the shareholders of Northsea ApS

#### Opinion

We have audited the financial statements of Northsea ApS for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, 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.

#### Material uncertainties concerning the company'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 company and main ultimate shareholder have signed letters that they will maintain their outstanding debts. Further, the parent company and main ultimate shareholder have signed a declaration that they will continue to support the operation of the company. 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.

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines 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, management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

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### 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 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 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on 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 financial statements 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 financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 26 May 2021

### **Martinsen**

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

### **Leif Tomasson**

State Authorised Public Accountant  
mne25346

## Company information

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<b>The company</b>	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 6th financial year
<b>Managing Director</b>	Michael Heiberg
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
<b>Parent company</b>	Birrelista Services ApS

## **Management commentary**

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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 profit for the year totals DKK 594.229 against DKK 5.971.959 last year. Income or loss from ordinary activities after tax totals DKK 371.151 against DKK 4.991.477 last year.

### **Continued operation**

As the operations of company has been funded by the parent company and main ultimate shareholder, the company has a debt to these two parties. Both the parent company and main ultimate shareholder have signed letters that they will maintain their outstanding debts. Further, the parent company and main ultimate shareholder have signed a declaration that they will continue to support the operation of the company.

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



## Accounting policies

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The annual report for Northsea ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross profit

Gross profit comprises the revenue and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

## Accounting policies

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### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses and realised and unrealised capital gains and losses relating to transactions in foreign currency.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

## **Accounting policies**

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Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Northsea ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>594.229</b>	<b>5.971.959</b>
Depreciation and impairment of property, land, and equipment	<u>0</u>	<u>-35.686</u>
<b>Operating profit</b>	<b>594.229</b>	<b>5.936.273</b>
Other financial income from group enterprises	12.700	0
3 Other financial costs	<u>-235.778</u>	<u>-944.796</u>
<b>Pre-tax net profit or loss</b>	<b>371.151</b>	<b>4.991.477</b>
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
<b>Net profit or loss for the year</b>	<b>371.151</b>	<b>4.991.477</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	<u>371.151</u>	<u>4.991.477</u>
<b>Total allocations and transfers</b>	<b>371.151</b>	<b>4.991.477</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
Deposits	80.406	80.406
Total investments	80.406	80.406
<b>Total non-current assets</b>	<b>80.406</b>	<b>80.406</b>
<b>Current assets</b>		
Receivables from group enterprises	2.349.807	0
Income tax receivables	2.000	8.000
Other receivables	5.771	29.631
Total receivables	2.357.578	37.631
Cash on hand and demand deposits	161.090	1.310.803
<b>Total current assets</b>	<b>2.518.668</b>	<b>1.348.434</b>
<b>Total assets</b>	<b>2.599.074</b>	<b>1.428.840</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	<u>-9.094.365</u>	<u>-9.465.516</u>
<b>Total equity</b>	<b><u>-9.044.365</u></b>	<b><u>-9.415.516</u></b>
<b>Liabilities other than provisions</b>		
Bank debts	102.569	0
Other payables	<u>11.540.870</u>	<u>10.844.356</u>
Total short term liabilities other than provisions	<u>11.643.439</u>	<u>10.844.356</u>
<b>Total liabilities other than provisions</b>	<b><u>11.643.439</u></b>	<b><u>10.844.356</u></b>
<b>Total equity and liabilities</b>	<b><u>2.599.074</u></b>	<b><u>1.428.840</u></b>

- 1 Uncertainties concerning the enterprise's ability to continue as a going concern
- 2 Special items
- 5 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	50.000	-27.368.850	-27.318.850
Profit or loss for the year brought forward	0	4.991.477	4.991.477
Group contributions, Ocean ApS	0	12.911.857	12.911.857
Equity 1 January 2020	50.000	-9.465.516	-9.415.516
Profit or loss for the year brought forward	0	371.151	371.151
	<u>50.000</u>	<u>-9.094.365</u>	<u>-9.044.365</u>

## Notes

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All amounts in DKK.

### 1. Uncertainties concerning the enterprise's ability to continue as a going concern

As the operations of company has been funded by the parent company and main ultimate shareholder, the company has a debt to these two parties. Both the parent company and main ultimate shareholder have signed letters that they will maintain their outstanding debts. Further, the parent company and main ultimate shareholder have signed a declaration that they will continue to support the operation of the company.

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

### 2. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	<u>2020</u>	<u>2019</u>
Income:		
Sale of intellectual property	0	6.500.000
Sale of other plants, operating assets, and fixtures and furniture	<u>0</u>	<u>105.860</u>
	<u>0</u>	<u>6.605.860</u>
Special items are recognised in the following items in the financial statements:		
Gross profit	<u>0</u>	<u>6.605.860</u>
<b>Profit of special items, net</b>	<u><b>0</b></u>	<u><b>6.605.860</b></u>



## Notes

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All amounts in DKK.

	<u>2020</u>	<u>2019</u>
<b>3. Other financial costs</b>		
Financial costs, group enterprises	225.018	942.151
Other financial costs	<u>10.760</u>	<u>2.645</u>
	<u><b>235.778</b></u>	<u><b>944.796</b></u>
<b>4. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2020	0	203.191
Disposals during the year	<u>0</u>	<u>-203.191</u>
<b>Cost 31 December 2020</b>	<u><b>0</b></u>	<u><b>0</b></u>
Depreciation and writedown 1 January 2020	0	-163.366
Depreciation for the year	0	-35.685
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>0</u>	<u>199.051</u>
<b>Depreciation and writedown 31 December 2020</b>	<u><b>0</b></u>	<u><b>0</b></u>
<b>Carrying amount, 31 December 2020</b>	<u><b>0</b></u>	<u><b>0</b></u>

## 5. Contingencies

### Joint taxation

With Birrelista Services ApS, company reg. no 38 46 74 76 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The total tax payable under the joint taxation scheme totals DKK 0.