

Ocean ApS
Vendersgade 28, 2. th., 1363 København K

Annual report

2018

Company reg. no. 38 55 67 46

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

Michael Heiberg
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, 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

The managing director has today presented the annual report of Ocean 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.

The managing director considers the requirements of omission of audit of the annual accounts for 2018 as met.

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.

Copenhagen K, 2 July 2019

Managing Director

Michael Heiberg

Auditor's report on compilation of the annual accounts

To the shareholders of Ocean ApS

We have compiled the annual accounts of Ocean ApS for the period 1 January to 31 December 2018 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

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

The company

Ocean ApS
Vendersgade 28, 2. th.
1363 København K

Company reg. no. 38 55 67 46
Established: 6 April 2017
Domicile: Copenhagen
Financial year: 1 January - 31 December
2nd financial year

Managing Director

Michael Heiberg

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Øster Allé 42
2100 København Ø

Subsidiaries

Ocean UA, Ukraine
Northsea ApS, Danmark

Management's review

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 -13.249.590 against DKK -3.412.654 last year. The results from ordinary activities after tax are DKK -11.495.540 against DKK -3.492.000 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 has signed a declaration that it will continue to support the operation of the company.

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

Accounting policies used

The annual report for Ocean 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 concern matters existing on the balance sheet date.

The profit and loss account

Gross loss

The gross loss comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, 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.

Accounting policies used

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.

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 concern 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:

	Useful life
Other plants, operating assets, fixtures and furniture	3-5 years

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.

Accounting policies used

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Deposits

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

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.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred 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.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Gross loss	-13.249.590	-3.412.654
2 Staff costs	-242.821	-150.847
Depreciation and writedown relating to tangible fixed assets	-25.644	0
Operating profit	-13.518.055	-3.563.501
Other financial income from group enterprises	217.939	71.500
Other financial costs	-229.634	1
Results before tax	-13.529.750	-3.492.000
Tax on ordinary results	2.034.210	0
Results for the year	-11.495.540	-3.492.000
Proposed distribution of the results:		
Allocated from results brought forward	-11.495.540	-3.492.000
Distribution in total	-11.495.540	-3.492.000

Balance sheet 31 December

All amounts in DKK.

Assets	2018	2017
Note	<u>2018</u>	<u>2017</u>
Fixed assets		
3 Other plants, operating assets, and fixtures and furniture	112.040	13.972
Tangible fixed assets in total	<u>112.040</u>	<u>13.972</u>
4 Equity investments in group enterprises	262.076	0
Deposits	167.678	154.741
Financial fixed assets in total	<u>429.754</u>	<u>154.741</u>
Fixed assets in total	<u>541.794</u>	<u>168.713</u>
Current assets		
Amounts owed by group enterprises	17.700.483	8.972.492
Receivable corporate tax	2.034.210	0
Other debtors	243.382	59.434
Accrued income and deferred expenses	100.000	-9.219
Debtors in total	<u>20.078.075</u>	<u>9.022.707</u>
Available funds	49.543	50.000
Current assets in total	<u>20.127.618</u>	<u>9.072.707</u>
Assets in total	<u>20.669.412</u>	<u>9.241.420</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities	<u>2018</u>	<u>2017</u>
<u>Note</u>		
Equity		
5 Contributed capital	50.000	50.000
6 Results brought forward	<u>-14.987.540</u>	<u>-3.492.000</u>
Equity in total	<u>-14.937.540</u>	<u>-3.442.000</u>
 Liabilities		
Trade creditors	385.616	0
Debt to group enterprises	26.025.521	12.683.420
Debt to shareholders and management	9.170.815	0
Other debts	<u>25.000</u>	<u>0</u>
Short-term liabilities in total	<u>35.606.952</u>	<u>12.683.420</u>
 Liabilities in total	<u>35.606.952</u>	<u>12.683.420</u>
 Equity and liabilities in total	<u>20.669.412</u>	<u>9.241.420</u>

1 Continued operation

Notes

All amounts in DKK.

1. 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 has signed a declaration that it will continue to support the operation of the company.

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

	<u>2018</u>	<u>2017</u>
2. Staff costs		
Salaries and wages	18.603	0
Other costs for social security	11.238	0
Other staff costs	<u>212.980</u>	<u>150.847</u>
	<u>242.821</u>	<u>150.847</u>
Average number of employees	<u>1</u>	<u>0</u>
3. Other plants, operating assets, and fixtures and furniture		
Cost 1 January 2018	13.972	0
Additions during the year	<u>123.712</u>	<u>13.972</u>
Cost 31 December 2018	<u>137.684</u>	<u>13.972</u>
Depreciation and writedown 1 January 2018	0	0
Depreciation for the year	<u>-25.644</u>	<u>0</u>
Depreciation and writedown 31 December 2018	<u>-25.644</u>	<u>0</u>
Book value 31 December 2018	<u>112.040</u>	<u>13.972</u>

Notes

All amounts in DKK.

	<u>31/12 2018</u>	<u>31/12 2017</u>
4. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2018	0	0
Additions during the year	<u>262.076</u>	<u>0</u>
Cost 31 December 2018	<u>262.076</u>	<u>0</u>
Book value 31 December 2018	<u>262.076</u>	<u>0</u>

The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity	Results for the year	Book value at Ocean ApS
Ocean UA, Ukraine	100 %	212.071	225.512	212.076
Northsea ApS, Danmark	100 %	<u>-27.318.851</u>	<u>-3.870.915</u>	<u>50.000</u>
		<u>-27.106.780</u>	<u>-3.645.403</u>	<u>262.076</u>

5. Contributed capital

Contributed capital 1 January 2018	<u>50.000</u>	<u>50.000</u>
	<u>50.000</u>	<u>50.000</u>

6. Results brought forward

Results brought forward 1 January 2018	-3.492.000	0
Profit or loss for the year brought forward	<u>-11.495.540</u>	<u>-3.492.000</u>
	<u>-14.987.540</u>	<u>-3.492.000</u>