

Pipetop ApS
Skelbækgade 2-4, 5., 1717 Copenhagen

Company reg. no. 36 41 81 33

Annual report

2016

The annual report have been submitted and approved by the general meeting on the 12 June 2017.

Christoffer Galbo
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 board of directors and the managing director have today presented the annual report of Pipetop ApS for the financial year 1 January to 31 December 2016.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

We are 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, 12 June 2017

Managing Director

Dixie Wikholm

Board of directors

Ulrik Trolle

Stefano Zorzi

Christoffer Galbo

Independent auditor's report

To the shareholders of Pipetop ApS

Opinion

We have audited the annual accounts of Pipetop ApS for the financial year 1 January to 31 December 2016, 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 2016 and of the results of the company's operations for the financial year 1 January to 31 December 2016 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.

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.

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:

Independent auditor's report

- 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.

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.

Independent auditor's report

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, 12 June 2017

Grant Thornton

State Authorized Public Accountants
Company reg. no. 34 20 99 36

Michael Winther Rasmussen

State Authorised Public Accountant

Company data

The company

Pipetop ApS
Skelbækgade 2-4, 5.
1717 Copenhagen

Company reg. no. 36 41 81 33
Established: 28 October 2014
Domicile: Copenhagen
Financial year: 1 January - 31 December
2nd financial year

Board of directors

Ulrik Trolle
Stefano Zorzi
Christoffer Galbo

Managing Director

Dixie Wikholm

Auditors

Grant Thornton, State Authorized Public Accountants
Stockholmsgade 45
2100 Copenhagen

Management's review

The principal activities of the company

Pipetop is a modern sales and marketing intelligence tool that helps vendors with e-commerce clients finding relevant leads and equip the with contextual information that significantly improves their sales efficiency.

Development in activities and financial matters

The result from ordinary activities for the year is tDKK 2.530. The management consider the result in line with expectations.

Events subsequent to the financial year

The management have decided to merge the company with a sister company during 2017.

Accounting policies used

The annual report for Pipetop ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B 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 sales, administration and premises.

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

Net financials

Net financials comprise interest income and interest expenses. Net financials are recognised in the profit and loss account with the amounts concerning 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

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.

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

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

Profit and loss account

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

<u>Note</u>	1/1 2016 - 31/12 2016	28/10 2014 - 31/12 2015
Gross loss	-392.845	-317
1 Staff costs	-2.259.470	-2.379
Operating profit	-2.652.315	-2.696
2 Other financial costs	-25.596	-225
Results before tax	-2.677.911	-2.921
3 Tax on ordinary results	148.044	221
Results for the year	-2.529.867	-2.700
Proposed distribution of the results:		
Allocated from results brought forward	-2.529.867	-2.700
Distribution in total	-2.529.867	-2.700

Balance sheet 31 December

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

Assets		
Note	2016	2015
Current assets		
Trade debtors	0	46
Other debtors	213.995	222
Debtors in total	<u>213.995</u>	<u>268</u>
Available funds	<u>1.000.823</u>	<u>512</u>
Current assets in total	<u>1.214.818</u>	<u>780</u>
Assets in total	<u>1.214.818</u>	<u>780</u>

Balance sheet 31 December

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

Note	2016	2015
Equity and liabilities		
Equity		
4 Contributed capital	155.556	50
6 Results brought forward	915.601	-2.700
Equity in total	1.071.157	-2.650
Liabilities		
Debt to group enterprises	0	3.225
Long-term liabilities in total	0	3.225
Trade creditors	50.930	58
Other debts	92.731	147
Short-term liabilities in total	143.661	205
Liabilities in total	143.661	3.430
Equity and liabilities in total	1.214.818	780

Notes

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

	1/1 2016 - 31/12 2016	28/10 2014 - 31/12 2015
1. Staff costs		
Salaries and wages	2.137.487	2.269
Other costs for social security	12.973	16
Other staff costs	109.010	94
	2.259.470	2.379
2. Other financial costs		
Financial costs, group enterprises	25.518	225
Other financial costs	78	0
	25.596	225
3. Tax on ordinary results		
Adjustment for the year of deferred tax	-207.799	-221
Adjustment of tax for previous years	59.755	0
	-148.044	-221
4. Contributed capital		
Contributed capital 1 January 2016	50.000	50
Cash capital increase	105.556	0
	155.556	50
5. Share premium account		
Share premium account 1 January 2016	6.145.222	0
Dissolution of share premium for the year	-6.145.222	0
	0	0

Notes

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

	<u>31/12 2016</u>	<u>31/12 2015</u>
6. Results brought forward		
Results brought forward 1 January 2016	-2.699.754	0
Profit or loss for the year brought forward	-2.529.867	-2.700
Distributed from share premium	6.145.222	0
	<u>915.601</u>	<u>-2.700</u>

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Christian Ulrik Trolle

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Dixie Alexandra Cecilia Wikholm

Adm. direktør

Serienummer: PID:9208-2002-2-379911491201

IP: 83.221.154.121

2017-06-13 12:54:09Z

NEM ID 

Christoffer Hans Galbo

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-750475745066

IP: 152.115.67.90

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NEM ID 

Stefano Zorzi

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-330988895535

IP: 83.221.154.121

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