

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

Company reg. no. 36 41 81 33

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 29 May 2019.

Dixie Alexandra Cecilia Wikholm
Chairman of the meeting

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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 %.

Management's report

The managing director has today presented the annual report of Pipetop 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, 29 May 2019

Managing Director

Dixie Alexandra Cecilia Wikholm

Auditor's report on compilation of the annual accounts

To the shareholder of Pipetop ApS

We have compiled the annual accounts of Pipetop 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, 29 May 2019

Grant Thornton

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

Michael Winther Rasmussen
State Authorised Public Accountant
mne28708

Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169

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

Managing Director

Dixie Alexandra Cecilia 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 them with contextual information that significantly improves their sales efficiency.

Development in activities and financial matters

The gross loss for the year is tDKK -36 against tDKK -86 last year. The results from ordinary activities after tax are tDKK -56 against tDKK -305 last year. The result is in line with the management's expectations.

The company has lost the entire share capital. Management expects that the share capital will be reestablished in full through future positive income or capital increases and has on this basis prepared the financial statements under the assumption of going concern.

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 external costs.

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.

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.

Accounting policies used

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 company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

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

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

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

Profit and loss account 1 January - 31 December

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Gross loss	-36.367	-86
2 Staff costs	830	-216
Operating profit	-35.537	-302
Other financial income	469	0
3 Other financial costs	-6.630	-4
Results before tax	-41.698	-306
4 Tax on ordinary results	-13.838	1
Results for the year	-55.536	-305
 Proposed distribution of the results:		
Allocated from results brought forward	-55.536	-305
Distribution in total	-55.536	-305

Balance sheet 31 December

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

Assets		
<u>Note</u>	<u>2018</u>	<u>2017</u>
Current assets		
Other debtors	70.689	125
Debtors in total	<u>70.689</u>	<u>125</u>
Available funds	<u>1.113.308</u>	<u>1.110</u>
Current assets in total	<u>1.183.997</u>	<u>1.235</u>
Assets in total	<u>1.183.997</u>	<u>1.235</u>

Balance sheet 31 December

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Equity and liabilities		
Equity		
5 Contributed capital	155.556	156
6 Results brought forward	-3.481.120	-3.425
Equity in total	-3.325.564	-3.269
Liabilities		
Debt to group enterprises	4.495.261	4.495
Long-term liabilities in total	4.495.261	4.495
Trade creditors	14.300	9
Short-term liabilities in total	14.300	9
Liabilities in total	4.509.561	4.504
Equity and liabilities in total	1.183.997	1.235
1 Loss of capital		
7 Contingencies		

Notes

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

1. Loss of capital

The company has lost the entire share capital. Management expects that the share capital will be reestablished in full through future positive income or capital increases and has on this basis prepared the financial statements under the assumption of going concern.

	<u>2018</u>	<u>2017</u>
2. Staff costs		
Salaries and wages	0	201
Other costs for social security	0	11
Other staff costs	<u>-830</u>	<u>4</u>
	<u>-830</u>	<u>216</u>
3. Other financial costs		
Financial costs, group enterprises	6.062	2
Other financial costs	<u>568</u>	<u>2</u>
	<u>6.630</u>	<u>4</u>
4. Tax on ordinary results		
Adjustment for the year of deferred tax	0	-1
Adjustment of tax for previous years	<u>13.838</u>	<u>0</u>
	<u>13.838</u>	<u>-1</u>
	<u>31/12 2018</u>	<u>31/12 2017</u>
5. Contributed capital		
Contributed capital 1 January 2018	<u>155.556</u>	<u>156</u>
	<u>155.556</u>	<u>156</u>

Notes

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

	<u>31/12 2018</u>	<u>31/12 2017</u>
6. Results brought forward		
Results brought forward 1 January 2018	-3.425.584	-3.120
Profit or loss for the year brought forward	<u>-55.536</u>	<u>-305</u>
	<u>-3.481.120</u>	<u>-3.425</u>

7. Contingencies

Joint taxation

Founders A/S, company reg. no 34598460 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

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

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.