

# **Pipetop ApS**

**Skelbækgade 2-4, 5, 1717 Copenhagen**

**Company reg. no. 36 41 81 33**

## **Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 11 June 2021.

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**Dixie Alexandra Cecilia Wikholm**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 Pipetop ApS for the financial year 1 January - 31 December 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.

The managing director consider the conditions for audit exemption of the 2020 financial statements to be met.

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.

Copenhagen, 11 June 2021

### **Managing Director**

Dixie Alexandra Cecilia Wikholm

## **Auditor's report on compilation of the financial statements**

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### **To the shareholder of Pipetop ApS**

We have compiled the financial statements of Pipetop ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements 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 financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 11 June 2021

### **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 information

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### 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 København Ø

## **Management commentary**

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### **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 totals tDKK -23 against tDKK -35 last year. The results from ordinary activities after tax totals tDKK -20 against tDKK -35 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

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The annual report for Pipetop 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 loss

The gross loss comprises external costs.

Other external costs comprise costs for sales, administration and premises.

#### Financial income and expenses

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 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.

## **Accounting policies**

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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**

#### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

#### **Cash on hand and demand deposits**

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

#### **Liabilities other than provisions**

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



## Income statement 1 January - 31 December

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Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross loss</b>	<b>-22.558</b>	<b>-35</b>
2 Other financial costs	0	-2
<b>Pre-tax net profit or loss</b>	<b>-22.558</b>	<b>-37</b>
3 Tax on net profit or loss for the year	2.976	2
<b>Net profit or loss for the year</b>	<b>-19.582</b>	<b>-35</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-19.582	-35
<b>Total allocations and transfers</b>	<b>-19.582</b>	<b>-35</b>

## Statement of financial position at 31 December

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Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Current assets</b>		
Other receivables	5.112	1
Total receivables	<u>5.112</u>	<u>1</u>
Available funds	<u>23.458</u>	<u>47</u>
<b>Total current assets</b>	<u><b>28.570</b></u>	<u><b>48</b></u>
<b>Total assets</b>	<u><b>28.570</b></u>	<u><b>48</b></u>

## Statement of financial position at 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<b>Equity and liabilities</b>		<u>2020</u>	<u>2019</u>
Note			
<b>Equity</b>			
4	Contributed capital	155.556	156
5	Retained earnings	-3.536.090	-3.516
	<b>Total equity</b>	<b>-3.380.534</b>	<b>-3.360</b>
<b>Liabilities other than provisions</b>			
	Debt to group enterprises	3.395.260	3.394
	Total long term liabilities other than provisions	3.395.260	3.394
	Trade creditors	13.844	14
	Total short term liabilities other than provisions	13.844	14
	<b>Total liabilities other than provisions</b>	<b>3.409.104</b>	<b>3.408</b>
	<b>Total equity and liabilities</b>	<b>28.570</b>	<b>48</b>

**1 Loss of capital**

**6 Contingencies**

## Notes

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Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

### 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>2020</u>	<u>2019</u>
<b>2. Other financial costs</b>		
Other financial costs	<u>0</u>	<u>2</u>
	<u><b>0</b></u>	<u><b>2</b></u>
<b>3. Tax on net profit or loss for the year</b>		
Adjustment of tax for previous years	<u>-2.976</u>	<u>-2</u>
	<u><b>-2.976</b></u>	<u><b>-2</b></u>

## Notes

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Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>4. Contributed capital</b>		
Contributed capital 1 January 2020	155.556	156
	<u>155.556</u>	<u>156</u>
<b>5. Retained earnings</b>		
Retained earnings 1 January 2020	-3.516.508	-3.481
Profit or loss for the year brought forward	-19.582	-35
	<u>-3.536.090</u>	<u>-3.516</u>

## 6. Contingencies

### Joint taxation

With Founders A/S, company reg. no 34598460 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 jointly taxed enterprises- total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.

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## Dixie Alexandra Cecilia Wikholm

Direktør og dirigent

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