



## Sleeknote ApS

Ankersgade 12 C, 1.  
8000 Aarhus C  
CVR No. 35840699

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 20.02.2023

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**Mogens Byskov Møller**

Chairman of the General Meeting

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# Entity details

## Entity

Sleeknote ApS  
Ankersgade 12 C, 1.  
8000 Aarhus C

Business Registration No.: 35840699  
Registered office: Aarhus  
Financial year: 01.01.2022 - 31.12.2022

## Executive Board

Mogens Byskov Møller

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

# Statement by Management

The Executive Board has today considered and approved the annual report of Sleeknote ApS for the financial year 01.01.2022 - 31.12.2022.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 20.02.2023

**Executive Board**

**Mogens Byskov Møller**

# Independent auditor's extended review report

## To the shareholders of Sleeknote ApS

### Conclusion

We have performed an extended review of the financial statements of Sleeknote ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, 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 conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 20.02.2023

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Jonas Thøstesen Svensson**

State Authorised Public Accountant  
Identification No (MNE) mne47824

# Management commentary

## Primary activities

Sleeknote ApS has from the 1st of February 2022 been a company in the Drip Inc Group. Drip Inc. is a company developing and selling an email marketing platform. Sleeknote ApS activities now include two activities: Developing and selling the Sleeknote Product and supporting Drip Inc. in developing and selling the Drip Product.

The Sleeknote Product is Conversion Optimization Software, which helps our customers increase interaction with the visitors on their website and thus experience an increased value from visitors on their website. The software is delivered as a SaaS solution, which is sold on a subscription basis.

The Drip Product is Marketing Automation Software that helps our customers send more personalized emails and SMS, which lead to increased customer loyalty and sales. The software is also delivered as a SaaS solution, which is sold on a subscription basis.

## Development in activities and finances

The financial year 2022 has been a busy year, including a new owner and product in February and moving to a new premise in May.

Drip Inc. acquired Sleeknote in February with the purpose of strengthening Drip's resources, Product, and geographic appearance in Europe. Sleeknote ApS supports Drip in all aspects of selling and developing the Drip Product. A lot of new learnings and tasks related to the Drip product are now performed from the Danish office to the benefit of both global and European Drip Customers.

In May 2022, Sleeknote moved to a new premise at the former "Postcentral" at Ankersgade in central Aarhus. We are pleased with our new location, which is seen as an investment to support our future growth and being an attractive place to work.

Although much focus in 2022 has been on Drip and moving to a new location, the Sleeknote Product revenue increased by approximately 20 % compared to 2021. The company still focuses on developing the market's most intuitive and personalized onsite engagement software that increases our customer's conversion rates. We keep developing this as a stand-alone product, but at the same time, also as a part of Drip's marketing automation platform.

All the new Drip activities and increased costs for the new premise drives increased costs.

The gross profit for the year amounts to DKK 23.549K compared to 15.523K last year. The net result for the year is DKK 1.061K compared to DKK 1.348K last year. The financial year 2022 is, in Management's view, satisfying according to the development of the company the investments and the development in activities.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2022

|  | Notes | 2022<br>DKK       | 2021<br>DKK       |
|--|-------|-------------------|-------------------|
| <b>Gross profit/loss</b>                         |       | <b>23,549,450</b> | <b>15,523,237</b> |
| Staff costs                                      | 1     | (18,449,097)      | (11,360,036)      |
| Depreciation, amortisation and impairment losses |       | (3,616,656)       | (2,563,119)       |
| <b>Operating profit/loss</b>                     |       | <b>1,483,697</b>  | <b>1,600,082</b>  |
| Other financial income                           |       | 7,048             | 9,762             |
| Other financial expenses                         |       | (124,804)         | (236,544)         |
| <b>Profit/loss before tax</b>                    |       | <b>1,365,941</b>  | <b>1,373,300</b>  |
| Tax on profit/loss for the year                  | 2     | (304,839)         | (24,877)          |
| <b>Profit/loss for the year</b>                  |       | <b>1,061,102</b>  | <b>1,348,423</b>  |
| <b>Proposed distribution of profit and loss</b>  |       |                   |                   |
| Retained earnings                                |       | 1,061,102         | 1,348,423         |
| <b>Proposed distribution of profit and loss</b>  |       | <b>1,061,102</b>  | <b>1,348,423</b>  |



# Balance sheet at 31.12.2022

## Assets

|  | Notes | 2022<br>DKK       | 2021<br>DKK       |
|--|-------|-------------------|-------------------|
| Completed development projects                   | 4     | 16,429,366        | 15,834,172        |
| Acquired intangible assets                       |       | 114,304           | 177,767           |
| Goodwill   |       | 0                 | 0                 |
| <b>Intangible assets</b>                         | 3     | <b>16,543,670</b> | <b>16,011,939</b> |
| Other fixtures and fittings, tools and equipment |       | 1,291,180         | 373,249           |
| <b>Property, plant and equipment</b>             | 5     | <b>1,291,180</b>  | <b>373,249</b>    |
| Deposits   |       | 10,161            | 196,971           |
| <b>Financial assets</b>                          |       | <b>10,161</b>     | <b>196,971</b>    |
| <b>Fixed assets</b>                              |       | <b>17,845,011</b> | <b>16,582,159</b> |
| Trade receivables                                |       | 1,047,164         | 1,246,719         |
| Other receivables                                |       | 182,457           | 94,365            |
| Joint taxation contribution receivable           |       | 416,123           | 416,123           |
| Prepayments                                      |       | 395,175           | 137,289           |
| <b>Receivables</b>                               |       | <b>2,040,919</b>  | <b>1,894,496</b>  |
| <b>Cash</b>                                      |       | <b>1,230,952</b>  | <b>3,040,618</b>  |
| <b>Current assets</b>                            |       | <b>3,271,871</b>  | <b>4,935,114</b>  |
| <b>Assets</b>                                    |       | <b>21,116,882</b> | <b>21,517,273</b> |

**Equity and liabilities**

|  | Notes | 2022<br>DKK       | 2021<br>DKK       |
|--|-------|-------------------|-------------------|
| Contributed capital  |       | 53,770            | 53,770            |
| Reserve for development expenditure                              |       | 12,246,865        | 11,607,829        |
| Retained earnings  |       | (7,370,862)       | (7,792,928)       |
| <b>Equity</b>  |       | <b>4,929,773</b>  | <b>3,868,671</b>  |
| Deferred tax   |       | 3,653,000         | 3,457,000         |
| <b>Provisions</b>  |       | <b>3,653,000</b>  | <b>3,457,000</b>  |
| Debt to other credit institutions                                |       | 0                 | 1,207,834         |
| Other payables   |       | 1,102,979         | 1,102,979         |
| <b>Non-current liabilities other than provisions</b>             | 6     | <b>1,102,979</b>  | <b>2,310,813</b>  |
| Current portion of non-current liabilities other than provisions | 6     | 0                 | 1,523,904         |
| Trade payables   |       | 1,742,197         | 730,928           |
| Payables to group enterprises                                    |       | 769,406           | 0                 |
| Income tax payable   |       | 108,839           | 0                 |
| Other payables   | 7     | 1,160,449         | 2,345,829         |
| Deferred income  |       | 7,650,239         | 7,280,128         |
| <b>Current liabilities other than provisions</b>                 |       | <b>11,431,130</b> | <b>11,880,789</b> |
| <b>Liabilities other than provisions</b>                         |       | <b>12,534,109</b> | <b>14,191,602</b> |
| <b>Equity and liabilities</b>                                    |       | <b>21,116,882</b> | <b>21,517,273</b> |
| Unrecognised rental and lease commitments                        | 8     |                   |                   |
| Contingent liabilities   | 9     |                   |                   |
| Assets charged and collateral                                    | 10    |                   |                   |

# Statement of changes in equity for 2022

|                           | Contributed<br>capital<br>DKK | Reserve for<br>development<br>expenditure<br>DKK | Retained<br>earnings<br>DKK | Total<br>DKK     |
|---------------------------|-------------------------------|--|-----------------------------|------------------|
| Equity beginning of year  | 53,770                        | 11,607,829                                       | (7,792,928)                 | 3,868,671        |
| Transfer to reserves      | 0                             | 639,036  | (639,036)                   | 0                |
| Profit/loss for the year  | 0                             | 0  | 1,061,102                   | 1,061,102        |
| <b>Equity end of year</b> | <b>53,770</b>                 | <b>12,246,865</b>                                | <b>(7,370,862)</b>          | <b>4,929,773</b> |

# Notes

## 1 Staff costs

|                                       | 2022<br>DKK       | 2021<br>DKK       |
|---------------------------------------|-------------------|-------------------|
| Wages and salaries                    | 17,347,016        | 11,844,738        |
| Pension costs                         | 1,108,642         | 743,565           |
| Other social security costs           | 266,598           | 134,963           |
| Other staff costs                     | 1,701,157         | 931,102           |
|                                       | <b>20,423,413</b> | <b>13,654,368</b> |
| Staff costs classified as assets      | (1,974,316)       | (2,294,332)       |
|                                       | <b>18,449,097</b> | <b>11,360,036</b> |
| <br>                                  |                   |                   |
| Average number of full-time employees | 34                | 27                |

## 2 Tax on profit/loss for the year

|                        | 2022<br>DKK    | 2021<br>DKK   |
|------------------------|----------------|---------------|
| Current tax            | 108,839        | (416,123)     |
| Change in deferred tax | 196,000        | 441,000       |
|                        | <b>304,839</b> | <b>24,877</b> |

## 3 Intangible assets

|   | Completed<br>development<br>projects<br>DKK | Acquired<br>intangible<br>assets<br>DKK | Goodwill<br>DKK  |
|---|---|---|------------------|
| Cost beginning of year                                | 22,198,062                                  | 262,825                                 | 100,000          |
| Additions   | 3,702,381                                   | 26,725                                  | 0                |
| <b>Cost end of year</b>                               | <b>25,900,443</b>                           | <b>289,550</b>                          | <b>100,000</b>   |
| Amortisation and impairment losses beginning of year  | (6,363,890)                                 | (85,058)                                | (100,000)        |
| Amortisation for the year                             | (3,107,187)                                 | (90,188)                                | 0                |
| <b>Amortisation and impairment losses end of year</b> | <b>(9,471,077)</b>                          | <b>(175,246)</b>                        | <b>(100,000)</b> |
| <b>Carrying amount end of year</b>                    | <b>16,429,366</b>                           | <b>114,304</b>                          | <b>0</b>         |

## 4 Development projects

Development projects include Software for Conversion Rate Optimization. Projects include embedded campaigns, machine learning for automated identification of the most optimal display of Campaigns, Gamification, audience targeting and integration to customer platforms. Further the development projects includes a on-site Drip variant, to create an integration to an e-mail platform by Drip. The Software is used for E-commerce, a growing industry which has and is expected to generate future revenue for the Company.

## 5 Property, plant and equipment

|   | <b>Other fixtures<br/>and fittings,<br/>tools and<br/>equipment<br/>DKK</b> |
|---|---|
| Cost beginning of year                                | 993,066   |
| Additions   | 1,337,212   |
| <b>Cost end of year</b>                               | <b>2,330,278</b>  |
| Depreciation and impairment losses beginning of year  | (619,817)   |
| Depreciation for the year                             | (419,281)   |
| <b>Depreciation and impairment losses end of year</b> | <b>(1,039,098)</b>  |
| <b>Carrying amount end of year</b>                    | <b>1,291,180</b>  |

## 6 Non-current liabilities other than provisions

|                                   | <b>Due within 12<br/>months<br/>2021<br/>DKK</b> | <b>Due after<br/>more than 12<br/>months<br/>2022<br/>DKK</b> | <b>Outstanding<br/>after 5 years<br/>2022<br/>DKK</b> |
|-----------------------------------|--|---|---|
| Debt to other credit institutions | 1,523,904  | 0   | 0   |
| Other payables                    | 0  | 1,102,979   | 1,102,979   |
|                                   | <b>1,523,904</b>                                 | <b>1,102,979</b>  | <b>1,102,979</b>                                      |

## 7 Other payables

|  | <b>2022<br/>DKK</b> | <b>2021<br/>DKK</b> |
|--|---------------------|---------------------|
| VAT and duties   | 643,538             | 918,683             |
| Wages and salaries, personal income taxes, social security costs, etc. payable | 47,397              | 968,343             |
| Holiday pay obligation   | 700,514             | 458,803             |
| Other costs payable  | (231,000)           | 0                   |
|  | <b>1,160,449</b>    | <b>2,345,829</b>    |

## 8 Unrecognised rental and lease commitments

|  | <b>2022<br/>DKK</b> | <b>2021<br/>DKK</b> |
|--|---------------------|---------------------|
| Liabilities under rental or lease agreements until maturity in total | 2,228,056           | 3,176,000           |

## 9 Contingent liabilities

As security for maintenance of rental agreement, the company has a contractual obligation of DKK 335K to the owner.

**10 Assets charged and collateral**

As security for debt, a registered corporate mortgage of DKK 2.000K has been secured. The corporate mortgage includes Development projects, Goodwill, Other fixtures and fittings, tools and equipment, Deposits and Trade receivables. The total value of the assets is DKK 18.882.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year with minor reclassifications.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful lives are reassessed annually. The amortisation periods used are 5 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

**Intellectual property rights etc.**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives



which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5-10 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

### **Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

|  | <b>Useful life<br/>Years</b> |
|--|------------------------------|
| Other fixtures and fittings, tools and equipment | 1-5 years                    |

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### **Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for prior and current year, which has been adjusted for prepaid tax.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises bank deposits.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of

assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Other financial liabilities**

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

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.