



Successteam ApS

Kultorvet 11, 2. tv, 1175 København K

CVR no. 40 89 63 25

**Annual report for the period
1 January to 31 December 2023**

Adopted at the annual general meeting on 18 March 2024

Nadia Taarup Nielsson
Chairman


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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Successteam ApS for the financial year 1 January - 31 December 2023.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 18 March 2024

Nadia Taarup Nielsson
CEO

Auditor's report on compilation of the financial statements

To the shareholder of Successteam ApS

We have compiled the financial statements of Successteam ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

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

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 18 March 2024

Baker Tilly Denmark

Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Ramazan Turan
statsautoriseret revisor
mne32779

Company details

The company

Successteam ApS
Kultorvet 11, 2. tv
1175 København K

CVR no.: 40 89 63 25

Reporting period: 1 January - 31 December 2023

Incorporated: 24 October 2019

Domicile: Copenhagen

Executive board

Nadia Taarup Nielsson, CEO

Auditors

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
Poul Bundgaards Vej 1, 1.
2500 Valby

Management's review

Business review

The company's primary activity revolves around the development, marketing, and trading of software, including software-as-a-service, HR services, and other related businesses.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 537.682, and the balance sheet at 31 December 2023 shows negative equity of DKK 415.771.

In the first half of 2023, our primary focus was optimizing our platform to be scalable and ready for full launch. Key objectives were to achieve easy onboarding, a seamless user experience, high engagement, acceptable product stickiness, and, most importantly, an experience where users willingly upgrade to our paid Essential plans. To accomplish this, we streamlined our self-service onboarding and upgrade flow, integrated seamless payment through Stripe into our admin backend, and improved our billing functionality for a smoother user experience.

We've also made our platform bilingual, supporting Danish and English languages. This allows our customers to choose their preferred language at a user level while still receiving quality data, even if different individuals respond to employee feedback in both DK or EN in the same Workspace. While this change was substantial, we firmly believe it ensures scalability and that our product effectively meets market demands.

A significant milestone was achieved in August 2023 with the successful launch.

Following the launch, we've been dedicated to stabilizing the platform, collaborating closely with a few select design partners to refine workflow processes, and incorporating essential functionality demanded by our customers. Our primary objective has been to ensure the seamless functionality of our services, with a strong emphasis on a powerful UX/UI to create an effortless, user-friendly experience.

Our attention has been devoted to nurturing our core customer base, ensuring their continued satisfaction and sustained engagement. With only a few resources, we have yet to be able to focus time and resources on sales and marketing. Hence, our Monthly Recurring Revenue (MRR) has grown relatively slowly over the past six months.

However, we have acquired prominent new customers, which underscores our product-market-fit and market needs. These experiences have enriched our understanding and positioned us well for future expansion.

Looking ahead to 2024, our primary goal is to secure funding to expand our operations, initiate sales efforts, and implement rich marketing strategies. This will enable us to grow our business further and reach new heights of success in the coming year.

Management's review

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2023 DKK	2022 DKK
Gross profit		3.382	156.621
Staff costs	1	-181.561	-264.579
Amortisation and impairment of intangible assets		-342.322	0
Profit/loss before net financials		-520.501	-107.958
Financial income		155	178
Financial costs		-7.381	-11.341
Profit/loss before tax		-527.727	-119.121
Tax on profit/loss for the year	2	-9.955	0
Profit/loss for the year		-537.682	-119.121
Recommended appropriation of profit/loss			
Transferred to reserve for development expenditure		2.403.103	0
Retained earnings		-2.940.785	-119.121
		-537.682	-119.121

Balance sheet 31 December

	Note	2023	2022
		DKK	DKK
Assets			
Completed development projects		3.080.901	0
Development projects in progress		0	2.113.542
		3.080.901	2.113.542
Intangible assets	3		
Other fixed asset investments		0	100.000
Deposits		0	41.990
		0	141.990
Fixed asset investments			
		3.080.901	2.255.532
Total non-current assets			
Other receivables		134.219	55.276
Tax receivables		288.130	0
		422.349	55.276
Receivables			
		164.882	4.615
Cash at bank and in hand			
		587.231	59.891
Total current assets			
		3.668.132	2.315.423
Total assets		3.668.132	2.315.423

Balance sheet 31 December

	Note	2023	2022
		DKK	DKK
Equity and liabilities			
Share capital		750.000	750.000
Reserve for development expenditure		2.403.103	0
Retained earnings		-3.568.874	-628.089
Equity		-415.771	121.911
Provision for deferred tax		298.085	0
Total provisions		298.085	0
Trade payables		653.668	706.734
Payables to participating interests		2.526.464	1.369.959
Corporation tax		546.121	94.980
Other payables		59.565	21.839
Total current liabilities		3.785.818	2.193.512
Total liabilities		3.785.818	2.193.512
Total equity and liabilities		3.668.132	2.315.423

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	750.000	0	-628.089	121.911
Net profit/loss for the year	0	2.403.103	-2.940.785	-537.682
Equity at 31 December	750.000	2.403.103	-3.568.874	-415.771

Notes

	<u>2023</u> DKK	<u>2022</u> DKK
1 Staff costs		
Wages and salaries	<u>181.561</u>	<u>264.579</u>
	<u>181.561</u>	<u>264.579</u>
Number of fulltime employees on average	<u>1</u>	<u>1</u>
2 Tax on profit/loss for the year		
Current tax for the year	-288.130	0
Deferred tax for the year	148.980	0
Adjustment of deferred tax concerning previous years	<u>149.105</u>	<u>0</u>
	<u>9.955</u>	<u>0</u>

Notes

3 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost at 1 January	0	2.601.458
Additions for the year	0	1.309.681
Transfers for the year	3.911.139	-3.911.139
Cost at 31 December	<u>3.911.139</u>	<u>0</u>
Impairment losses and amortisation at 1 January	0	487.916
Amortisation for the year	342.322	0
Transfers for the year	487.916	-487.916
Impairment losses and amortisation at 31 December	<u>830.238</u>	<u>0</u>
Carrying amount at 31 December	<u>3.080.901</u>	<u>0</u>

The completed development costs as of December 31, 2023 amount to DKK 3,080K and encompass the company's development of models/components with the purpose of delivering customized experiences through artificial intelligence. This includes identifying well-being patterns and the ability to delve into specific areas to provide users with better data.

The costs related to the development of the platform have been capitalized and are depreciated on a straight-line basis over 10 years. The platform contributes to the company's revenue, and as such, management assesses that the conditions for the recognition of development costs are met.

Accounting policies

The annual report of Successteam ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue from the sale of software licenses is recognized in the income statement when delivery and transfer of risk to the buyer have occurred, and if the revenue can be reliably measured and is expected to be received.

Accounting policies

Other external expenses

Other external expenses include expenses related to sale, advertising, administration, external consultants and premises.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Amortisation and impairment of intangible assets

Amortisation and impairment of intangible assets comprise the year's amortisation and impairment of intangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on currency transactions and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Ongoing development projects and completed development projects

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 10 years.

Accounting policies

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.