subit

Annual report

1 April 2023 - 31 March 2024

The annual report was presented and adopted at the Company's annual general meeting.

Henrik Løvig Jensen - Chairman of the general meeting the October 02, 2024

Nelson Mandelas Allé 12, 1 tv., 2450 Copenhagen SV
CVR no. 39 21 67 36

Subit ApS

We help the schools and daycares plan better, easier.

Content overview

1. Business summary 05-06

What we do 05

Management and investors 06

2. Our progress 08-11

Succes and growth 08-09

Our happy clients 10-11

3. Financial statements 13-29

Statement by the Board of Directors and the Executive Board 13-14

Independent auditor’s report 15-16

Management’s review 17-19

Financial statements 1 April - 31 March 20-31

1. Bussines summary

Who we are

Subit is an assembly of people dedicated to making excellent products. We all come from different backgrounds, making up a diverse but close-knitted team.

What we do

At Subit we make cutting-edge scheduling software for ambitious schools and daycares.

We help them handle day-to-day planning through intuitive interfaces with deep integrations into their existing landscape of IT systems.

Planning resources the best way is an important and complex task. With Subit, institutions get the best conditions to make economically efficient planning while maintaining a high quality of education for the kids.

Management and investors

Executive board


Emil Büchler Seier Petersen
CEO & CTO


Kim Nørgaard Hartvigsen
CFO

Board of Directors


Henrik Løvig Jensen
Chairman


Torben Hartvigsen
Investor


Jesper Hartvigsen
Investor


Emil Büchler Seier Petersen
CEO & CTO


Kim Nørgaard Hartvigsen
CFO

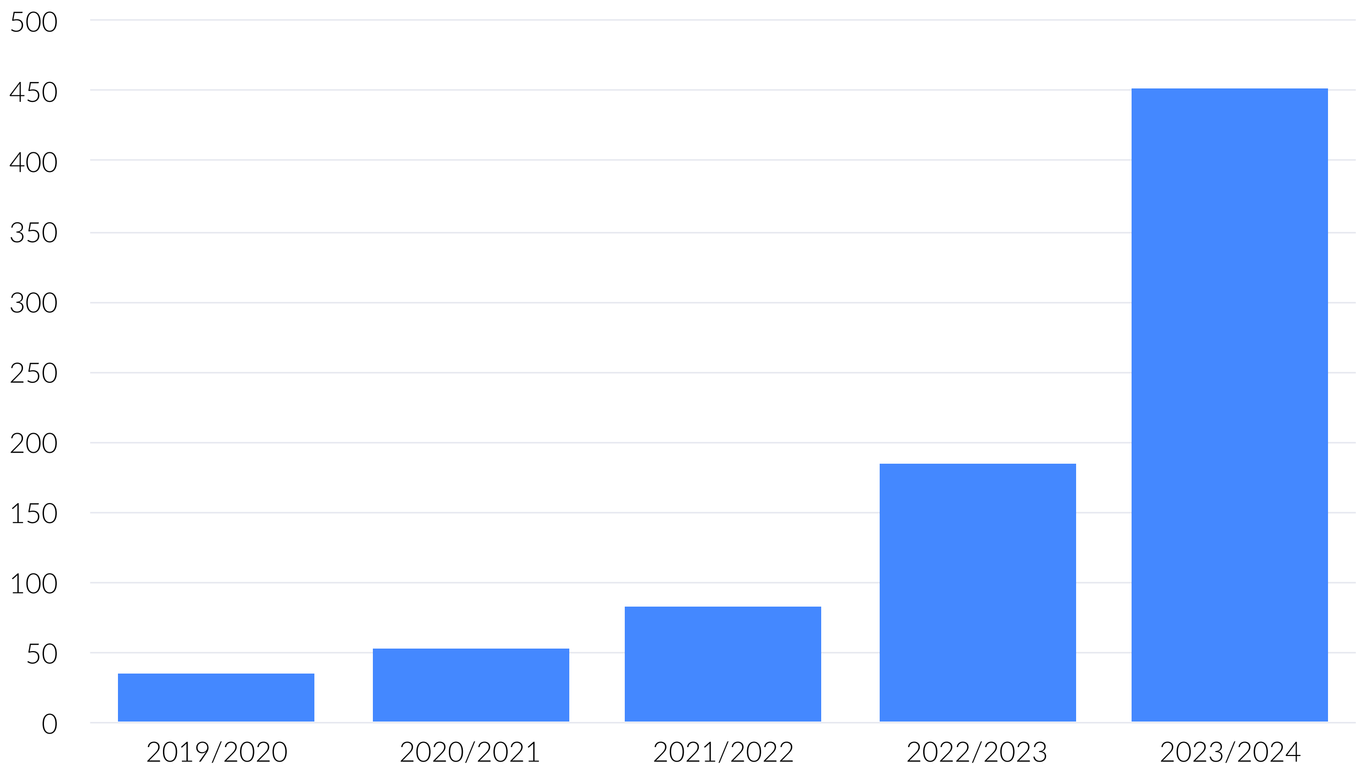
2. Our progress

Succes and growth

This financial year, Subit has shown rapid growth by increasing our number of municipal contracts by 42%. The number of institutions using us every day has increased by a total of 146%.

Our focus has been on attracting as many clients as possible without ever compromising our promise to deliver the best possible service to our customers while building long-term relations.

Number of active institutions



Customer growth

58

Total municipal contracts

> *It really makes my everyday life easier,*
>
> *and if there is something I think I need to use differently, you are always responsive and start finding solutions.*

Our happy clients

It really makes my everyday life easier, and if there is something I need to be changed, you are always responsive and find solutions immediately.

At our school we love Subit - it has made a huge difference for our temp coverage.

Subit just works and covers our needs and if there are any problems, support is very quick to correct them. Plus support is very responsive to our needs.

Support has a really good handle on the system and they can make most things happen.

Absolutely fantastic. How nice to be able to get help on a Sunday evening when things don't work as usual.

Great software! Still with big potential for further development.

It's hard to imagine it can get any better.

It's very, very minor things that can be improved - which we can talk about one day.

Fantastic product. THANK YOU!

Easy and quick

It is nothing short of amazing. Easy to understand and fantastic customer service.

Happy client

3. Finnancial statements

Statement by the Board of Directors and the Executive Board

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Subit ApS for the financial year 1 April 2023 - 31 March 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 March 2024 of the Company and of the results of the Company operations for 1 April 2023 - 31 March 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Date: October 2, 2024

Executive board

Signatures

Emil Büchler Seier Petersen
CEO & CTO

Kim Nørgaard Hartvigsen
CFO

Board of Directors

Henrik Løvig Jensen
Chairman

Torben Hartvigsen
Investor

Jesper Hartvigsen
Investor

Emil Büchler Seier Petersen
CEO & CTO

Kim Nørgaard Hartvigsen
CFO

Independent auditor's report

To the shareholders of Subit ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Subit ApS for the financial year 1 April 2023 - 31 March 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report.

We are independent of the Company 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of 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 and the reasonableness of accounting estimates and related disclosures made by Management.

— Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 Financial Statements 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 Financial Statements, including the disclosures, and whether the Financial Statements represent 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 internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Date: Copenhagen, october 2, 2024

Flemming Eghoff
State Authorised Public Accountant
mne30221

Martin Birch
State Authorised Public Accountant
mne42825

Management's review

Company details

Subit ApS

Nelson Mandelas Allé 12, 1tv.,
2450 København SV, Denmark.

CVR no.: 39 21 67 36
Established: 4 January 2018
Registered office: Copenhagen
Financial year: 1 April 2023 - 31 March 2024

Board of directors

Henrik Løvig Jensen, Chairman
Tobert Hartvigsen
Emil Büchler Seier Petersen
Jesper Hartvigsen
Kim Nørgaard Hartvigsen

Executive board

Emil Büchler Seier Petersen
Kim Nørgaard Hartvigsen

Auditor

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Operating review

Principal activities

The Company's main activity is to develop time management systems for schools and daycares.

Development in activities and financial position

The Company's income statement for 2023/24 shows a loss of DKK -881,184 as against DKK -1,132,407 in 2022/23. At 31 March 2024 the balance sheet of the Company shows a positive equity of DKK 6,187,852 as against DKK 6,569,036 at 31 March 2023.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2023/24.

Financial statements

1 April 2023 - 31 March 2024

Income statement

Profit or loss (DKK)

Note		2023-24	2022-23
	Gross profit	4,833,450	4,359,306
2	Staff cost	-4,974,953	-5,358,158
3	Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	-577,004	-11,333
	Profit/loss before financial income and expenses	-718,507	-1,010,185
4	Financial expenses	-327,446	-204,033
	Profit/loss before tax	-1,045,953	-1,214,218
5	Tax on profit/loss for the year	164,769	81,811
	Net profit/loss for the year	-881,184	-1,132,407

Distribution of profit

	2023-24	2022-23
Proposed distribution of profit		
Retained earnings	-881,184	-1,132,407
	-881,184	-1,132,407

Balance sheet

Assets (DKK)

Notes		2023-24	2022-23
	Fixed assets		
	Completed development projects	3,308,571	0
	Development projects in progress	12,128,305	11,512,870
6	Intangible assets	15,436,876	11,512,870
	Leasehold improvements	39,817	22,667
7	Property, plant and equipment	39,817	22,667
	Deposits	156,834	141,915
	Fixed asset investments	156,834	141,915
	Fixed assets	15,633,527	11,677,452
	Current assets		
	Trade receivables	467,864	34,541
	Claim for payment of company capital	0	1,000,000
	Other receivables	1,781	1,851
	Prepayments	8,989	0
	Receivables	478,634	1,036,392
	Cash at bank and in hand	507,187	957,046
	Current assets	985,821	1,993,438
	Total assets	16,619,348	13,670,890

Balance sheet

Equity and liabilities (DKK)

Notes		2023-24	2022-23
	Share capital	86,879	86,010
	Reserve for unpaid share capital and share premium	0	1,000,000
	Share premium account	0	0
	Reserve for development costs	15,436,877	9,792,258
	Retained earnings	-9,335,904	-4,309,232
	Total equity	6,187,852	6,569,036
8	Provisions for deferred tax	0	164,769
	Total provisions	0	164,769
	Other payables	4,319,938	3,283,685
9	Long-term debt	4,319,938	3,283,685
	Prepayments received from customers	3,140,426	2,163,140
	Trade payables	184,743	0
	Payables to owners and Management	0	709,718
	Other payables	2,786,389	780,542
	Short-term debt	6,111,558	3,653,400
	Debt	10,431,496	6,937,085
	Total equity and liabilities	16,619,348	13,670,890
1	Going concern		
10	Contingent assets, liabilities and other financial obligations		
11	Accounting Policies		

Statement of changes in equity

(DKK)

	Share capital	Reserve for unpaid share capital and share premium	Share premium account	Reserve for delopment costs	Retained earnings	Total
Equity at 1 April	86,010	1,000,000	0	11,512,870	-6,029,844	6,569,036
Cash capital increase	869	0	499,131	0	0	500,000
Payment of unpaid share capital	0	-1,000,000	0	0	1,000,000	0
Development costs for the year	0	0	0	4,475,436	-4,475,436	0
Depreciation, amortisation and impairment for the year	0	0	0	-551,429	551,429	0
Net profit/loss for the year	0	0	0	0	-881,184	-881,184
Transfer from share premium account	0	0	-499,131	0	499,131	0
Equity at 31 March	86,879	0	0	15,436,877	-9,335,904	6,187,852

Notes

1. Going concern

The Company has realized an operating loss of DKK 881,184 in the current year, and the Company's current assets amount to DKK 985,821, while its short-term liabilities amount to DKK 6,111,558.

The Company has entered several significant contracts towards the end of the current year, which will have a substantial impact on the Company's future liquidity and thus ensure continued operations.

Based on the above, it is the management's assessment that the Company's capital resources are sufficient and, accordingly, present the financial statements according to the principles of going concern.

Notes

2. Staff costs

(DKK)

	2023-24	2022-23
Wages and salaries	4,898,204	5,247,761
Other social security costs	76,749	110,397
	4,974,953	5,358,158

Average number of full-time employees	10	11

3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment

(DKK)

	2023-24	2022-23
Amortisation of intangible assets	551,429	0
Depreciation of property, plant and equipment	25,575	11,333
	577,004	11,333

4. Financial expenses

(DKK)

	2023-24	2022-23
Other financial expenses	327,446	204,033
	327,446	204,033

Notes

5. Income tax expense

(DKK)

	2023-24	2022-23
Deferred tax for the year	-164,769	-264,232
Adjustment of deferred tax concerning previous years	0	182,421
	-164,769	-81,811

6. Intangible fixed assets

(DKK)

	Completed development projects	Development projects in progress
Cost at 1 April	0	11,512,869
Additions for the year	0	4,475,436
Transfers for the year	3,860,000	-3,860,000
Cost at 31 March	3,860,000	12,128,305
Impairment losses and amortisation at 1 April	0	0
Amortisation for the year	551,429	0
Impairment losses and amortisation at 31 March	551,429	0
Carrying amount at 31 March	3,308,571	12,128,305

Amortised over 7 years.

Development projects relate to the development of software. The projects are progressing according to plan through the use of the resources allocated by Management to the development.

Notes

The projects are expected to be utilized in the Company's operations and contribute to increasing revenues. The cost is recognized at cost on the date of acquisition, and subsequently amortized on a straight-line basis.

7. Property, plant and equipment

(DKK)

	Leasehold improvements
Cost at 1 April	34,000
Additions for the year	42,725
Cost at 31 March	76,725
Impairment losses and depreciation at 1 April	11,333
Depreciation for the year	25,575
Impairment losses and depreciation at 31 March	36,908
Carrying amount at 31 March	39,817

8. Provision for deferred tax

(DKK)

	2023-24	2022-23
Deferred tax liabilities at 1 April	164,769	0
Amounts recognised in the income statement for the year	-164,769	-264,232
Amounts recognised in equity for the year	0	429,001
Deferred tax liabilities at 31 March	0	164,769

Notes

9. Long-term debt

(DKK)

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2023-24	2022-23
Other payables		
After 5 years	0	0
Between 1 and 5 years	4,319,938	3,283,685
Long-term part	4,319,938	3,283,685
Within 1 year	2,000,778	0
Other short-term payables	785,611	780,542
	7,106,327	4,064,227

10. Contingent assets, liabilities and other financial obligationsbligations

(DKK)

Charges and security

Security (Virksomhedspant), has been given with a net carrying amount of DKK 3,000,000 for the Company's loan to Vækstfonden.

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

	2023-24	2022-23
Within 1 year	618,338	564,000
Between 1 and 5 years	1,524,845	1,833,000
	2,143,183	2,397,000

Notes

11. Accounting policies

The annual report of Subit ApS for 2023/24 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Change in comparative figures

Few reclassifications have been made in the comparison figures to comply with the current year presentation.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Revenue from the sale of services, comprising consultant work and income from subscribers, is recognised on a straight-line basis in the income statement as the services are provided.

Other external expenses

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs. Refunds from public authorities are deducted from staff costs.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Notes

Financial expenses

Financial expenses comprise interest expenses and borrowing costs.

Tax on loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible fixed assets

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 7 year.

Investments

Deposits are recognised at amortised cost.

Notes

Impairment of fixed assets

The carrying amount of intangible assets are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Property, plant and equipment

Leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

- Leasehold improvements 3 years.
- The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Notes

Equity

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the development costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be reestablished. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

Thank you!

We are sincerely happy that you took interest in reading our annual report. We want to thank all of our amazing customers, partners, and hard-working employees, for their trust and dedication to making all of this possible.