



# Annual Report

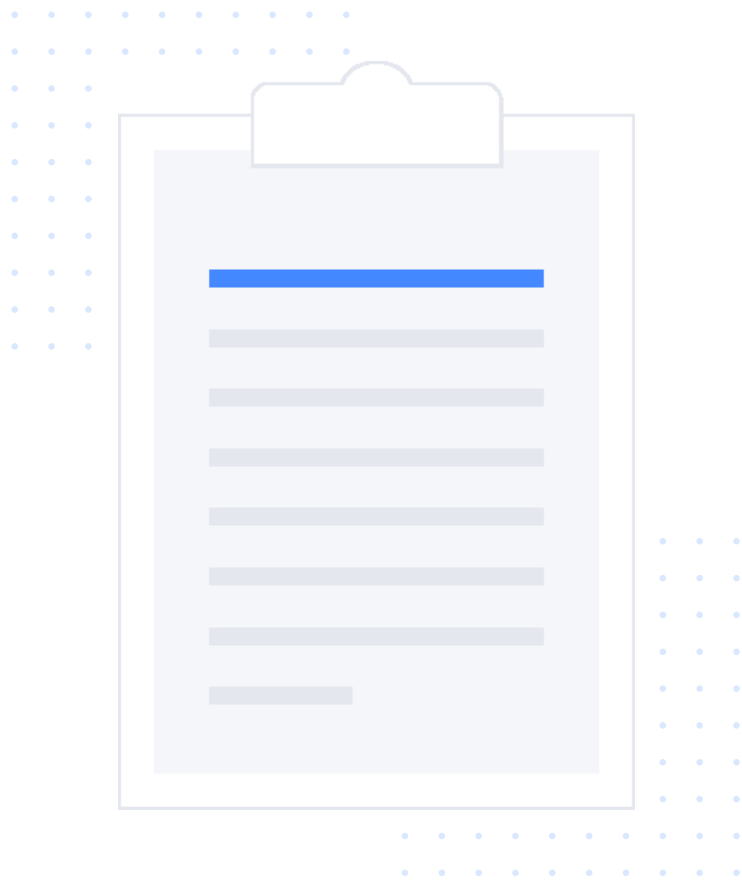
2021-22



The annual report was presented and approved at the  
Company's annual general meeting on 28 September 2022.  
Torben Hartvigsen - Chairman

Subit ApS

We help schools and daycares to  
plan better, easier.



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# 1. Bussines Summary

## Who we are

Subit is a company 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 infrastructure.

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





# Management and Investors



Emil Büchler Seier Petersen

CEO & CTO



Kim Nørgaard Hartvigsen

CFO



Philip Hagemann

COO



Jesper Hartvigsen

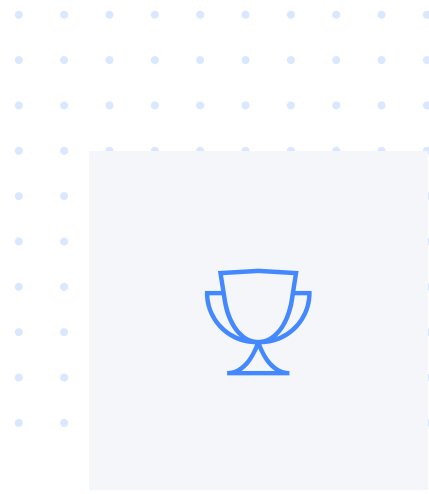
Investor



Torben Hartvigsen

Investor





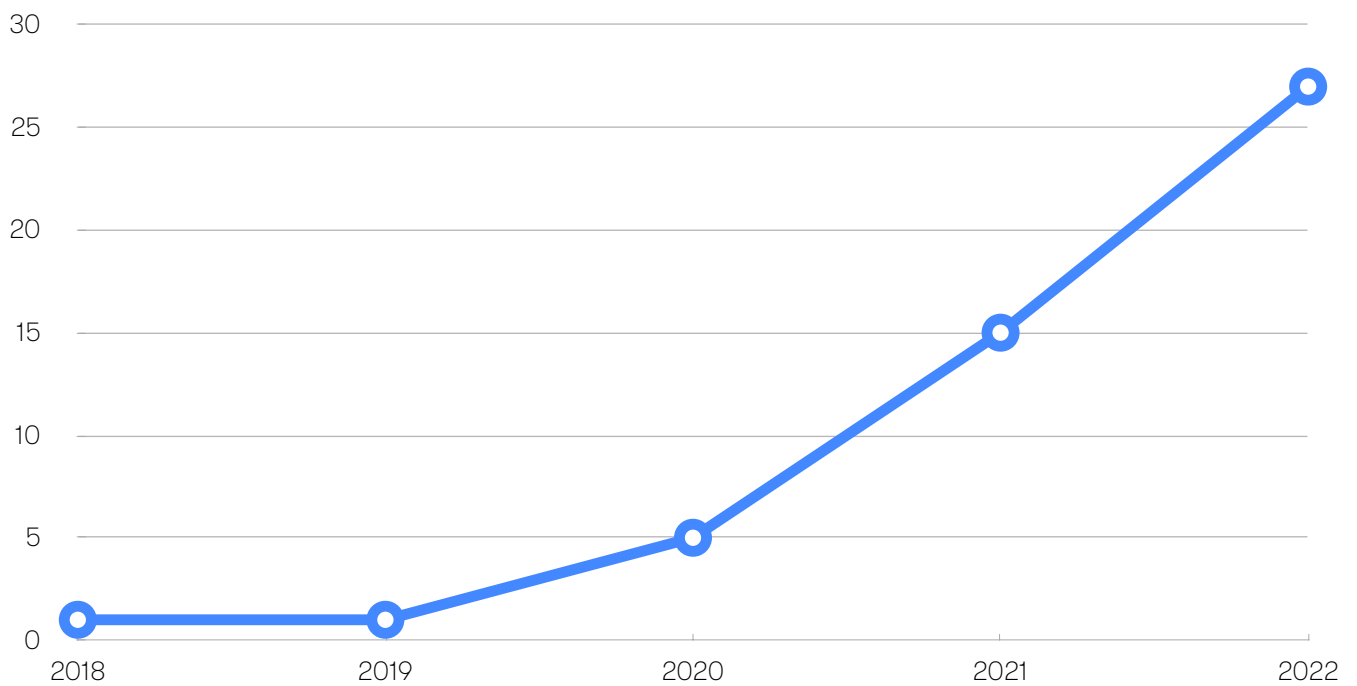
## 2. Our Progress

# Succes and growth

This financial year, Subit has shown rapid growth. During this time, Subit has grown the number of municipalities present in by 93%, making us present in 35% of the total Danish municipalities. The number of institutions using us every day has increased by a total of 91%.

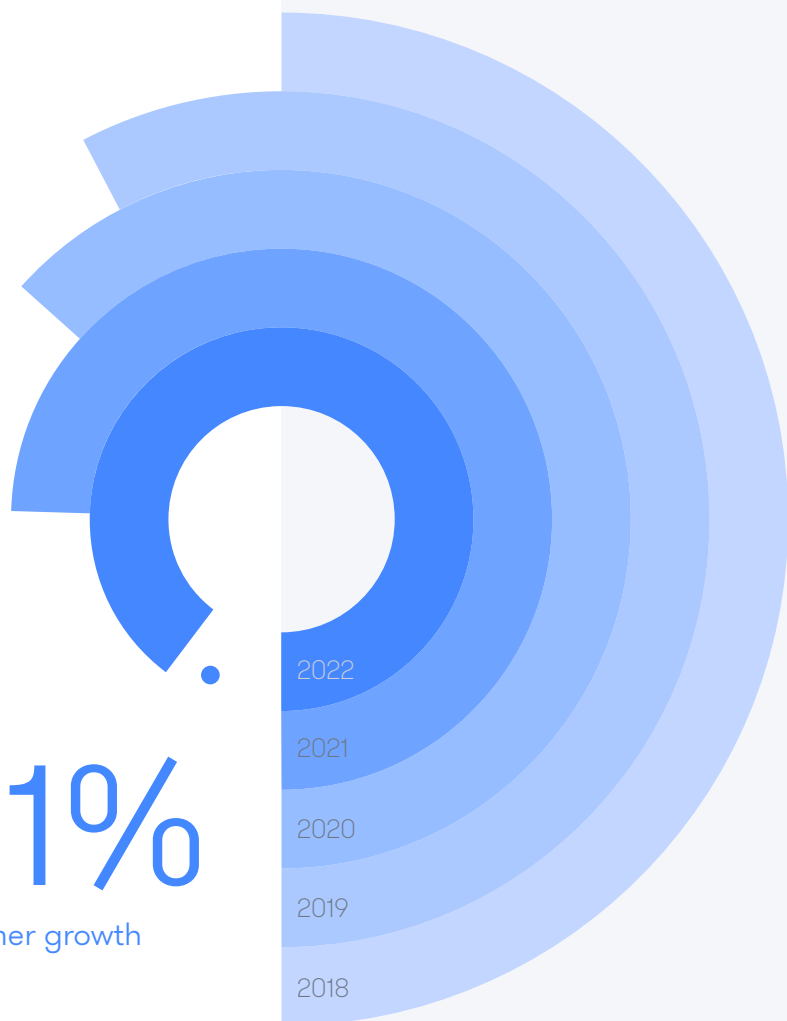
Our focus has been on attracting as many clients as possible without ever compromising our promise to deliver the best possible service to our customers while building long-term relations.

## Paying Municipalities



## Customer growth

91%  
Customer growth



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.

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

“Great software! Still with big potential for further development.

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

“Fantastic product. THANK YOU!



“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, the support is very quick to correct them. Plus the support is very responsive to our needs.

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

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

“Easy and quick



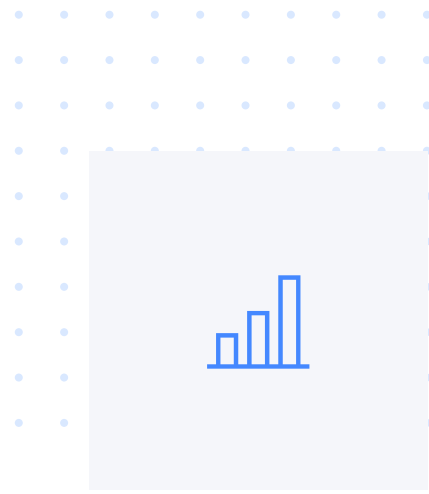
*It is nothing short of amazing.  
Easy to understand and fantastic  
customer service.*

Happy client









# 3. Financial statements



# Statement by the Board of Directors and the Executive Board

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The Board of Directors and the Executive Board have today discussed and approved the annual report of Subit ApS for the financial year 1 April 2021 – 31 March 2022.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 – 31 March 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

## Executive board



Emil Büchler Seier Petersen  
CEO & CTO



Kim Nørgaard Hartvigsen  
CFO



Philip Hagemann  
COO

## Board of Directors



Torben Hartvigsen  
Chairman



Jesper Hartvigsen  
Board Member



Emil Büchler Seier Petersen  
Board Member



Kim Nørgaard Hartvigsen  
Board Member



Philip Hagemann  
Board Member



# Independent auditor's report

## To the shareholders of Subit ApS

### Opinion

We have audited the financial statements of Subit ApS for the financial year 1 April 2021 – 31 March 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 – 31 March 2022 in accordance with the Danish Financial Statements Act.

### Basis for opinions

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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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 the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 of the Management's review.

Copenhagen, 28 September 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

**Morten Høgh-Petersen**

State Authorised Public Accountant

mne34283



## COMPANY DETAILS

Subit ApS

Tømmergravsgade 4, 1. tv  
2450 København SV  
Denmark

CVR no.: 39 21 67 36

Established: 4 January 2018

Registered office: København

Financial year: 1 April - 31 March

## AUDITOR

KPMG

Statsautoriseret  
Revisionspartnerselskab  
Dampfærgevej 28

DK-2100 København Ø

CVR no.: 25 57 81 98

# 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 2021/22 shows a loss of DKK -395,278 as against DKK -489,033 in 2020/21. Equity in the Company's balance sheet at 31 March 2022 stood at DKK 2,401,443 as against DKK 2,296,721 at 31 March 2021.

## Events after the balance sheet date

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

# Financial statements

## 1 April - 31 March

### Income statement

Profit or loss (DKK)

| Note  | 2021-22    | 2020-21    |
|---|------------|------------|
| Gross profit                                  | 1,241,433  | 421,602    |
| 2 Staff cost                                  | -1,819,635 | -1,155,156 |
| Loss before financial income and expenses     | -578,202   | -733,554   |
| Other financial expenses                      | -151,659   | -83,864    |
| Loss before tax                               | -729,861   | -817,418   |
| 3 Tax on loss for the year                    | 334,583    | 328,385    |
| Loss for the year                             | -395,278   | -489,033   |
| <a href="#">Proposed distribution of loss</a> |            |            |
| Reserve for development costs                 | 2,060,901  | 1,748,981  |
| Retained earnings                             | -2,456,179 | -2,238,014 |
|   | -395,278   | -489,033   |



# Balance sheet

Assets (DKK)

| Notes                            | 31/3 2022        | 31/3 2021        |
|----------------------------------|------------------|------------------|
| <b>Fixed assets</b>              |                  |                  |
| 4 Intangible assets              |                  |                  |
| Development projects in progress | 7,820,957        | 5,178,775        |
| Investments                      |                  |                  |
| Deposits                         | 155,125          | 231,198          |
| Total fixed assets               | 7,976,082        | 5,409,973        |
| <b>Current assets</b>            |                  |                  |
| Receivables                      |                  |                  |
| Trade receivables                | 132,788          | 0                |
| Other receivables                | 1,000            | 142,500          |
| Corporation tax                  | 0                | 493,302          |
|                                  | 133,788          | 635,802          |
| Cash at bank and in hand         | 866,592          | 527,947          |
| Total current assets             | 1,000,380        | 1,163,749        |
| <b>Total assets</b>              | <b>8,976,462</b> | <b>6,573,722</b> |

# Balance sheet

Equity and liabilities (DKK)

| Notes  | 31/3/2022        | 31/3 2021        |
|--|------------------|------------------|
| <b>Equity</b>                                    |                  |                  |
| Contributed capital                              | 76,894           | 76,893           |
| Reserve for development costs                    | 6,100,346        | 4,039,455        |
| Retained earnings                                | -3,775,797       | -1,819,617       |
| <b>Total equity</b>                              | <b>2,401,443</b> | <b>2,296,721</b> |
| <b>Provisions</b>                                |                  |                  |
| Provisions for deferred tax                      | 246,580          | 581,163          |
| <b>Total provisions</b>                          | <b>246,580</b>   | <b>581,163</b>   |
| <b>Liabilities other than provisions</b>         |                  |                  |
| 5 Non-current liabilities other than provisions  |                  |                  |
| Other credit institutions                        | 3,096,266        | 1,506,250        |
| <b>Current liabilities other than provisions</b> |                  |                  |
| Banks, current liabilities                       | 0                | 3,500            |
| Prepayments received from customers              | 1,620,717        | 717,789          |
| Payables to participating interests              | 709,718          | 682,108          |
| Other payables                                   | 901,738          | 786,191          |
|  | 3,232,173        | 2,189,588        |
| <b>Total liabilities other than provisions</b>   | <b>6,328,439</b> | <b>3,695,838</b> |
| <b>Total equity and liabilities</b>              | <b>8,976,462</b> | <b>6,573,722</b> |
| 6 Contractual obligations, contingencies, etc.   |                  |                  |
| 7 Mortgages and collateral                       |                  |                  |

## Statement of changes in equity

(DKK)

|   | Contributed<br>capital | Reserve for<br>development<br>costs | Retained<br>earnings | Total     |
|---|------------------------|-------------------------------------|----------------------|-----------|
| Equity at 1 April 2021                    | 76,893                 | 4,039,445                           | -1,819,617           | 2,296,721 |
| Cash capital increase                     | 1                      | 0                                   | 499,999              | 500,000   |
| Transferred over the distribution of loss | 0                      | 2,060,901                           | -2,456,179           | -395,278  |
| Equity at 31 March 2022                   | 76,894                 | 6,100,346                           | -3,775,797           | 2,401,443 |

## Notes

### 1. Accounting policies

The annual report of Subit ApS for 2021/22 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.

## Income statement

### Gross Profit

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

## Notes

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### 1. Accounting policies

#### 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 costs

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.

#### 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 sheets

#### Intangible assets

##### Development projects

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

## Notes

### Investments

Deposits are recognised at amortised cost.

### 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.

### 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.

### 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.

# Notes

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## 1. Accounting policies

If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments 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.

## Notes

### 2. Staff costs

[DKK]

|                                       | 2021-22    | 2020-21    |
|---------------------------------------|------------|------------|
| Wages and salaries                    | 3,882,415  | 2,941,503  |
| Other social security costs           | 94,598     | 51,367     |
| Capitalised under development costs   | -2,157,378 | -1,837,714 |
|                                       | 1,819,635  | 1,155,156  |
| Average number of full-time employees | 11         | 14         |

Of the DKK 3,901 thousand in staff cost, DKK 2,157 thousand has been capitalised under development cost.

### 3. Tax on loss for the year

[DKK]

|  |          |          |
|--|----------|----------|
| Tax credit scheme (LL8x)                             | 0        | -493,302 |
| Deferred tax for the year                            | -334,583 | 165,711  |
| Adjustment of deferred tax concerning previous years | 0        | -794     |
|  | -334,583 | -328,385 |

### 4. Intangible assets

[DKK]

|                                  | Development projects in progress | Total     |
|----------------------------------|----------------------------------|-----------|
| Cost at 1 April 2021             | 5,178,775                        | 5,178,775 |
| Additions for the year           | 2,642,182                        | 2,642,182 |
| Cost at 31 March 2022            | 7,820,957                        | 7,820,957 |
| Carrying amount at 31 March 2022 | 7,820,957                        | 7,820,957 |

## Notes

### 5. Non-current liabilities other than provisions

(DKK)

Liabilities other than provisions can be specified as follows:

|   | 31/3 2022 | 31/3 2021 |
|---|-----------|-----------|
| Credit institutions:                    |           |           |
| 1-5 years                               | 3,096,266 | 1,506,250 |
| Total liabilities other than provisions | 3,096,266 | 1,506,250 |

### 6. Contractual obligations, contingencies, etc.

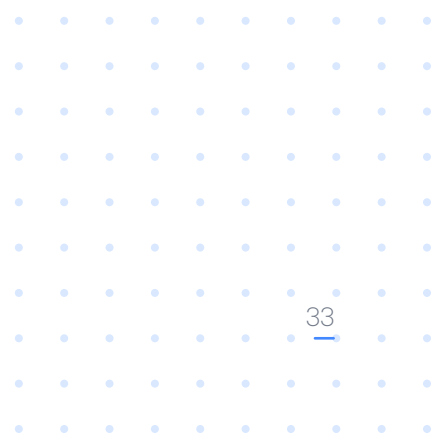
#### Contingent liabilities

The Company has rent obligation of minimum 4 month. The total liability amounts to DKK 107 thousand (2020/21:DKK 26 thousand).

### 7. Mortgages and collateral

Security (Virksomhedspant), has been given with a net carrying amount of DKK 3.000.000 for the Companys loan to Vækstfonden.







# 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.

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