

# API Maintenance Systems A/S

Philip Heymans Allé 7  
2900 Hellerup  
Denmark

CVR no. 12 37 94 98

## Annual report 2020

The annual report was presented and approved at the  
Company's annual general meeting on

5 August 2021

Petrus Franciscus Henricus Adrianus van den  
Maaqdenberg  
Chairman

## **Contents**

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	6
Company details	6
Operating review	7
Financial statements 1 January – 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes	12

**API Maintenance Systems A/S**  
Annual report 2020  
CVR no. 12 37 94 98

## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of API Maintenance Systems A/S for the financial year 1 January – 31 December 2020.

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 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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.

Glostrup, 5 August 2021  
Executive Board:

---

Petrus Franciscus Henricus  
Adrianus van den  
Maagdenberg

Board of Directors:

---

Kevin James Mc Adams  
Chairman

---

Petrus Franciscus Henricus  
Adrianus van den  
Maagdenberg

---

Hellen Maria Stein

## Independent auditor's report

### To the shareholder of API Maintenance Systems A/S

#### Qualified opinion

We have audited the financial statements of API Maintenance Systems A/S for the financial year 1 January – 31 December 2020 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, except for the possible effects of the matters describes for in the "Basis for qualified opinion" section of our report, if any, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

#### *Basis for qualified opinion*

a) Investments have been recognised at DKK 29,503 thousand in the balance sheet at 31 December 2020. We have been unable to obtain sufficient and appropriate audit evidence for the valuation at 31 December 2020, why we qualify our opinion in this respect.

b) Receivables and payables to group entities have been recognised at DKK 12,185 thousand and DKK 27,132 thousand in the balance sheet at 31 December 2020, respectively. We have been unable to obtain sufficient and appropriate audit evidence for the valuation at 31 December 2020, why we qualify our opinion in this respect.

We conducted our audit in accordance with International Standard 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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.

## Independent auditor's report

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.



**API Maintenance Systems A/S**  
Annual report 2020  
CVR no. 12 37 94 98

## Independent auditor's report

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, 5 August 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Carsten Nielsen  
State Authorised  
Public Accountant  
mne30212

**API Maintenance Systems A/S**  
Annual report 2020  
CVR no. 12 37 94 98

## Management's review

### Company details

API Maintenance Systems A/S  
Philip Heymans Allé 7  
2900 Hellerup  
Denmark

Telephone: +45 43 48 99 00  
Fax: +45 43 48 99 01  
Website: [www.optiware.com](http://www.optiware.com)

CVR no.: 12 37 94 98  
Established: 1 August 1988  
Registered office: Glostrup  
Financial year: 1 January – 31 December

### Board of Directors

Kevin James Mc Adams, Chairman  
Petrus Franciscus Henricus Adrianus van den Maagdenberg  
Hellen Maria Stein

### Executive Board

Petrus Franciscus Henricus Adrianus van den Maagdenberg

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 Copenhagen  
CVR no. 25 57 81 98

### Annual general meeting

The annual general meeting will be held on 5 August 2021 at the Company's address.

## Management's review

### Operating review

#### Main activities

The main activity of the Company is the development and worldwide sales of the software systems API PRO and AXXOS OEE, including related services, to be used by medium-sized and large manufacturing and utility companies for maintenance management and production monitoring and optimisation.

The main part of the Company's revenue comes from international sales, mainly to Northwest Europe. In addition to sales through own companies and offices, the Company cooperates with a number of international partners and distributors.

#### Development in the year

The Company's income statement for 2020 shows a profit of DKK 4,274 thousand as against DKK -6,323 thousand in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 22,168 thousand as against DKK 17,893 thousand at 31 December 2019.

#### Outlook

OPTIWARE's outlook for the future is positive. The global market for optimisation of productivity and Industry 4.0 is growing fast, and OPTIWARE is well positioned for this. A strong combination of the latest technology and a global presence and customer base brings the OPTIWARE platform at the forefront of the Industry 4.0 transition.

For 2021, the Company expects a higher revenue and profit than was reached for 2020.

#### Intellectual capital

OPTIWARE is a modern IT/software company that develops an innovative software platform for Industry 4.0 and Smart Manufacturing. As part of the retention of the knowledge and skills level, interdisciplinary knowledge and broad application of knowledge sharing across the company is in focus.

#### Environmental matters

OPTIWARE continuously strives to reduce energy consumption by, among others, buying low-consumption IT equipment and lighting equipment. OPTIWARE also has sorting of waste and a bottle return system for plastic bottles designed to reduce the amount of waste that cannot be reused.

#### Research and development activities

It is an important competitive factor for OPTIWARE to be at the forefront of the technological development within Industry 4.0. A significant portion of the total costs are therefore used for research and development.

#### Subsequent events

We have not become aware of any subsequent events after the balance sheet date which affect the financial statement.



## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2020	2019
<b>Gross profit</b>		25,331	24,893
Staff costs	2	-8,232	-22,865
Depreciation, amortisation and impairment losses		-11,486	-10,058
<b>Profit/loss before financial income and expenses</b>		5,613	-8,030
Other financial income	3	9	427
Other financial expenses	4	-143	-103
<b>Profit/loss before tax</b>		5,479	-7,706
Tax on profit/loss for the year	5	-1,205	1,383
<b>Profit/loss for the year</b>		4,274	-6,323
<b>Proposed profit appropriation/distribution of loss</b>			
Retained earnings		4,274	-6,323
		4,274	-6,323

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2020	2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	6		
Completed development projects		12,264	23,113
Acquired patents		1,134	909
Software		1,784	708
		<u>15,182</u>	<u>24,730</u>
<b>Property, plant and equipment</b>	7		
Fixtures and fittings, tools and equipment		19	1,522
<b>Investments</b>	8		
Equity investments in group entities		29,503	29,503
Deposits		287	287
		<u>29,790</u>	<u>29,790</u>
<b>Total fixed assets</b>		<u>44,991</u>	<u>56,042</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		9,978	17,925
Receivables from group entities		12,185	4,659
Other receivables		164	445
Prepayments		329	1,052
		<u>22,656</u>	<u>24,081</u>
<b>Cash at bank and in hand</b>		<u>8,777</u>	<u>6,262</u>
<b>Total current assets</b>		<u>31,433</u>	<u>30,343</u>
<b>TOTAL ASSETS</b>		<u>76,424</u>	<u>86,385</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2020	2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		1,500	1,500
Reserve for development costs		9,566	18,028
Retained earnings		<u>11,102</u>	<u>-1,635</u>
<b>Total equity</b>		<u>22,168</u>	<u>17,893</u>
<b>Provisions</b>			
Provisions for deferred tax	9	<u>3,167</u>	<u>4,901</u>
<b>Total provisions</b>		<u>3,167</u>	<u>4,901</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		1,488	2,378
Payables to group entities		27,132	28,119
Corporation tax		2,939	0
Other payables		4,681	6,601
Deferred income	10	<u>14,849</u>	<u>26,493</u>
		<u>51,089</u>	<u>63,591</u>
<b>Total liabilities other than provisions</b>		<u>51,089</u>	<u>63,591</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>76,424</u>	<u>86,385</u>
<b>Contractual obligations, contingencies, etc.</b>	11		
<b>Related party disclosures</b>	12		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	<u>Contributed capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	1,500	18,028	-1,634	17,894
Transferred over the profit appropriation	<u>0</u>	<u>-8,462</u>	<u>12,736</u>	<u>4,274</u>
<b>Equity at 31 December 2020</b>	<u><u>1,500</u></u>	<u><u>9,566</u></u>	<u><u>11,102</u></u>	<u><u>22,168</u></u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of API Maintenance Systems A/S for 2020 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.

#### Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of API Maintenance Systems A/S and group entities are included in the consolidated financial statements of Gator Holdco Ltd, 7 Rushmills, Northampton England NN4 7YB

#### 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 instalments 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 evidence matters existing at the balance sheet date.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries and associates, which are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates ruling at the balance sheet date are recognised directly in equity.

### Income statement

#### Revenue

Revenue from the sale of maintenance systems and consultancy services is recognised in the income statement when the sale is considered effected based on the following criteria:

delivery has been made before year end

a binding sales agreement has been made

the sales prices have been determined; and payment has been received or may with reasonable certainty be expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

#### Cost of goods sold

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### Other external costs

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

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Income from equity investments in group entities

Dividends from equity investments in group entities measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared to the extent that the dividends exceed accumulated earnings after the acquisition date. Dividends are recognised as a reduction of the cost of the equity investment.

##### Tax on profit for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax expense attributable to the profit for the year is recognised in the income statement, whereas the tax expense attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly-owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to entities in proportion to their taxable incomes.

### Balance sheet

#### Intangible assets

##### *Development projects*

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

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well as development costs. Other development costs are recognised in the income statement as incurred.

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

Upon completion of development work, development costs are amortised on a straightline basis over the estimated useful lives. The amortisation period is usually 3-5 years.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Development costs that are clearly defined and identifiable, when the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement when incurred.

After 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 3 years, however, not exceeding 20 years.

Gains and losses on the disposal of intangible assets are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised as other operating income or other operating costs, respectively, in the income statement.

#### *Trademarks*

Trademarks are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 5 years.

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

Fixtures and fittings, tools and equipment 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.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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:

Fixtures and fittings, tools and equipment	3-5 years
--	-----------

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

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities is 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.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists. Write-down of goodwill is not reversed.

##### Investments

Investments in subsidiaries are measured at cost. Where the cost exceeds the net realisable value, the carrying amount is reduced to such lower value.

Other receivables and deposits are recognised at amortised cost.

##### Cash at bank and in hand

Cash and cash equivalents comprise cash.

##### Receivables

Receivables are measured at amortised cost.

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

##### Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Equity

###### *Dividends*

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

###### *Reserve for development costs*

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividend, 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 writedown of development costs is subsequently reversed, the reserve will be re-established.

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 on 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 items where the temporary differences arise at the date of acquisition without affecting either profit/loss for the year 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. The change in deferred tax as a result of changes in tax rates is recognised in the income statement and equity.

##### Deferred income

Deferred income comprises services and SaaS contracts to customers which cannot be recognised until the subsequent financial year.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. 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.

Current liabilities are measured at amortised cost, which usually corresponds to the nominal value of the liability.

## Financial statements 1 January – 31 December

### Notes

DKK'000	<u>2020</u>	<u>2019</u>
<b>2 Staff costs</b>		
Wages and salaries	7,186	21,025
Pensions	872	1,184
Other social security costs	<u>174</u>	<u>656</u>
	<u>8,232</u>	<u>22,865</u>
Average number of full-time employees	<u>11</u>	<u>18</u>
Pursuant to section 98B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed for 2019 and 2020.		
<b>3 Other financial income</b>		
Other financial income	5	427
Exchange gains	<u>4</u>	<u>0</u>
	<u>9</u>	<u>427</u>
<b>4 Other financial expenses</b>		
Other financial costs	10	90
Exchange adjustments costs	<u>133</u>	<u>13</u>
	<u>143</u>	<u>103</u>
<b>5 Tax on profit for the year</b>		
Current tax for the year	2,939	0
Deferred tax for the year	-1,734	-1,686
Adjustment of tax concerning previous years	<u>0</u>	<u>303</u>
	<u>1,205</u>	<u>-1,383</u>

## Financial statements 1 January – 31 December

### Notes

#### 6 Intangible assets

DKK'000	Completed development projects	Acquired patents	Software	Total
Cost at 1 January 2020	66,253	1,090	708	68,051
Additions for the year	0	434	0	434
Transfers for the year	0	9	1,372	1,381
Cost at 31 December 2020	66,253	1,533	2,080	69,866
Amortisation and impairment losses at 1 January 2020	-43,140	-181	0	-43,321
Amortisation for the year	-10,849	-218	-296	-11,363
Amortisation and impairment losses at 31 December 2020	-53,989	-399	-296	-54,684
<b>Carrying amount at 31 December 2020</b>	<b>12,264</b>	<b>1,134</b>	<b>1,784</b>	<b>15,182</b>

#### 7 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2020	6,172	319
Additions for the year	0	0
Transfers for the year	-2,957	0
Cost at 31 December 2020	3,215	319
Depreciation and impairment losses at 1 January 2020	-4,650	-319
Depreciation for the year	-122	0
Tranfers for the year	1,576	0
Depreciation and impairment losses at 31 December 2020	-3,196	-319
<b>Carrying amount at 31 December 2020</b>	<b>19</b>	<b>0</b>

## Financial statements 1 January – 31 December

### Notes

#### 8 Investments

DKK'000	Equity investments in group entities	Deposits	Total
Cost at 1 January 2020	29,503	287	29,790
Cost at 31 December 2020	29,503	287	29,790
<b>Carrying amount at 31 December 2020</b>	<b>29,503</b>	<b>287</b>	<b>29,790</b>

Name/legal form	Registered office	Voting rights and ownership interest	Equity DKK'000	Profit/loss for the year DKK'000
Subsidiaries:				
API PRO Maintenance Sverige AB	Sweden	100%	2,251	1,004
API Deutschland GmbH	Germany	100%	-1,403	-882
APIPro Maintenance Systems N.V.	Belgium	100%	4,051	389
APIPRO India Pvt Ltd	India	100%	112	0
API Maintenance Systems US, INC	Georgia, US	100%	316	14
Axxos AB	Sweden	100%	13,395	2,143
			18,722	2,668

#### 9 Deferred tax assets

DKK'000	2020	2019
Deferred tax at 1 January	4,901	6,587
Deferred tax adjustment for the year in the income statement	-1,734	-1,686
	3,167	4,901

Provision for deferred tax relates to software, development projects and receivables.

#### 10 Deferred income

Deferred income, DKK 14,849 thousand (2019: DKK 26,493 thousand), comprises services and SaaS contracts to customers which cannot be recognised until the subsequent financial year.

## Financial statements 1 January – 31 December

### Notes

#### 11 Contractual obligations, contingencies, etc.

The Company is jointly taxed with the other Danish companies in the Group, and as from the financial year 2013, the Company is liable for tax claims on a pro rata basis. The maximum liability totals an amount corresponding to the share of the capital in the Company which is owned directly or indirectly by the ultimate parent.

#### Operating lease obligations

Remaining operating lease obligations at the balance sheet date fall due at DKK 106 thousand within 2 years (2019: DKK 333 thousand).

#### 12 Related party disclosures

API Maintenance Systems A/S' related parties comprise the following:

#### Control

Gator Holdco (UK) Ltd, 7 Rushmills, Northampton, England NN4 7YB

Gator Holdco (UK) Ltd holds the majority of the contributed capital in the Company.

API Maintenance Systems A/S is part of the consolidated financial statements of Gator Holdco (UK) Ltd, 7 Rushmills, Northampton, England NN4 7YB, which is the smallest and largest group in which the Company is included as a subsidiary.

The consolidated financial statements of Gator Holdco (UK) Ltd and the consolidated financial statements can be obtained by contacting the company at the address above.