API Maintenance Systems A/S

Sydvestvej 21
2600 Glostrup
Denmark

CVR no. 12 37 94 98

Annual report 2019

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

16 September 2020

Karen Louise Chalmers
chairman

Contents

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 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

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, 16 September 2020
Executive Board:

Karen Louise Chalmers

Board of Directors:

Sandra Ann Cummings Chairman	Karen Louise Chalmers	Hellen Maria Stein

Independent auditor's report

To the shareholder of API Maintenance Systems A/S

Opinion

We have audited the financial statements of API Maintenance Systems A/S for the financial year 1 January – 31 December 2019 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 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 in accordance with the Danish Financial Statements Act.

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' 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 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.

Independent auditor's report

— 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, 16 September 2020
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Jette Kjær Bach
State Authorised
Public Accountant
mne19812

Management's review

Company details

API Maintenance Systems A/S
Sydvestvej 21
2600 Glostrup
Denmark

Telephone:	+45 43 48 99 00
Fax:	+45 43 48 99 01
Website:	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

Sandra Ann Cummings, Chairman
Karen Louise Chalmers
Hellen Maria Stein

Executive Board

Karen Louise Chalmers

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 Copenhagen
Denmark

Annual general meeting

The annual general meeting will be held on 16 September 2020.

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

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 2020, the Company expects a higher revenue and profit than was reached for 2019.

Particular risks

The Company's activities extend over a number of areas, each of which involve risks. The Management identifies and manages risks within the Company's business areas. Based on this, the Company has identified the key risks in 2019 in terms of likelihood and impact.

Management's review

Operating review

Operating risks

A significant part of OPTIWARE's revenue is recurring from Software as a Service (cloud computing) and support & maintenance agreements with customers, which helps to ensure OPTIWARE a steady and recurring income.

The ongoing development and release of new versions of the software helps to ensure OPTIWARE's consulting revenue.

Financial risks

It is the Company's policy to reduce currency risks by assessing the individual projects and markets for any hedging. The Company's debtors and creditors are primarily traded in DKK, EUR and SEK. A natural hedging is primarily performed against exchange rate fluctuations through a balancing of income and expenditure in the single currency when this is found possible.

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

In March 2020, the World Health Organisation recognised the novel strain of corona virus (“COVID-19) as a pandemic. In response to this COVID-19 outbreak, the governments of many countries, states and cities and other geographic regions have taken preventative or protective actions, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forego their time outside of their homes. Accordingly, the COVID-19 outbreak has severely restricted the level of economic activity in many countries, and continues to adversely impact global economic activity and has contributed to significant volatility in financial markets. The Company is actively monitoring the impact of the global situation on its financial condition, liquidity, operations, suppliers, industry and workforce. Management believes our balance sheet and ability to maintain financial liquidity remains strong. With many of our customers anticipating extended declines in their businesses due to the COVID-19 pandemic, we are monitoring closely for trends that may impact their timing or ability to pay amounts owed to us. Based on this analysis, the Company has concluded that there is no substantial doubt about the Company’s ability to continue as a going concern. The Company will continue to evaluate on-going risks and uncertainty related to COVID-19.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2019	2018
Gross profit		24,060	28,058
Staff costs	2	-22,031	-13,620
Depreciation, amortisation and impairment losses		-10,058	-5,963
Operating profit/loss		-8,029	8,475
Financial income	3	427	506
Financial expenses	4	-103	-891
Profit/loss before tax		-7,705	8,090
Tax on profit/loss for the year	5	1,383	-1,276
Profit/loss for the year		-6,322	6,814

Proposed profit appropriation/distribution of loss

Retained earnings	-6,322	6,814
	-6,322	6,814

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2019	31/12 2018
ASSETS			
Fixed assets			
Intangible assets	6		
Completed development projects		23,113	27,862
Acquired patents		909	0
Software		708	0
Development projects in progress		0	1,090
		24,730	28,952
Property, plant and equipment	7		
Fixtures and fittings, tools and equipment		1,522	1,874
Leasehold improvements		0	42
		1,522	1,916
Investments	8		
Equity investments in group entities		29,503	29,503
Deposits		287	273
		29,790	29,776
Total fixed assets		56,042	60,644
Current assets			
Receivables			
Trade receivables		17,925	24,898
Receivables from group entities		4,659	5,407
Other receivables		445	33
Corporation tax		0	58
Prepayments		1,052	1,165
		24,081	31,561
Cash at bank and in hand		6,262	9,411
Total current assets		30,343	40,972
TOTAL ASSETS		86,385	101,616

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2019	31/12 2018
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1,500	1,500
Reserve for development costs		18,028	21,732
Retained earnings		-1,634	984
Proposed dividends for the financial year		0	10,000
Total equity		17,894	34,216
Provisions			
Provisions for deferred tax	9	4,901	6,587
Total provisions		4,901	6,587
Liabilities other than provisions			
Current liabilities other than provisions			
Current portion of non-current liabilities	10	0	9,000
Trade payables		2,378	2,434
Payables to group entities		16,154	20,048
Other payables		6,600	4,283
Deferred income	11	26,493	23,083
Proposed dividend for the financial year		11,965	1,965
		63,590	60,813
Total liabilities other than provisions		63,590	60,813
TOTAL EQUITY AND LIABILITIES		86,385	101,616

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Statement of changes in equity

DKK'000	Contributed capital	Reserve for development costs	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2019	1,500	21,732	984	10,000	34,216
Ordinary dividends paid	0	0	0	-10,000	-10,000
Transferred over the profit appropriation	0	-4,749	-1,573	0	-6,322
Tax on other equity movements	0	1,045	-1,045	0	0
Equity at 31 December 2019	1,500	18,028	-1,634	0	17,894

Financial statements 1 January – 31 December

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1 Accounting policies

The annual report of API Maintenance Systems A/S for 2019 has been prepared in accordance with the provisions applying to reporting class B 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, except for change relating to exemption for not showing consolidated statement and cash flow statement. Therefore, the accounting policies relating this will not be shown this 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 (UK) Ltd, 7 Rushmills, Northampton England NN4 7YB

Changes in accounting estimates

Based on a reassessment of the expected cash collection from outstanding trade receviables, the Company changed the estimated at year end 2019 to comply with group policies from Aptean inc. The changes in accounting estimates have resulted in an increased provision of bad debt of DKK 5,306 thousand as of 31 December 2019.

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

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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.

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, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial statements 1 January – 31 December

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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.

Dividends from equity investments in group entities and associates 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 acquistion 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 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

Tademarks 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

Land and buildings, plant and machinery and 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. Indirect production overheads and borrowing costs are not recognised in cost.

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
Leasehold improvements	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.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

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

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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 and associates 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 and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

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 developments 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

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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

2 Staff costs

DKK'000	2019	2018
Wages and salaries	20,170	11,939
Pensions	1,467	1,443
Other social security costs	394	238
	22,031	13,620
Average number of full-time employees	18	19

Pursuant to section 98B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed for 2019/20 (2018: DKK 2,765 thousand).

DKK'000	2019	2018
3 Financial income		
Interest income from group entities	0	52
Other financial income	427	454
	427	506
4 Financial expenses		
Interest expense to group entities	0	96
Other financial costs	90	415
Exchange adjustments costs	13	380
	103	891
5 Tax on profit for the year		
Current tax for the year	0	472
Deferred tax for the year	-1,686	1,310
Adjustment of tax concerning previous years	303	-506
	-1,383	1,276

Financial statements 1 January – 31 December

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6 Intangible assets

DKK'000	Completed development projects	Acquired patents	Software	Development projects in progress	Total
Cost at 1 January 2019	61,567	0	0	1,090	62,657
Additions for the year	4,686	0	708	0	5,394
Transfers for the year	0	1,090	0	-1,090	0
Cost at 31 December 2019	66,253	1,090	708	0	68,051
Amortisation and impairment losses at 1 January 2019	-33,705	0	0	0	-33,705
Amortisation for the year	-9,435	-181	0	0	-9,616
Amortisation and impairment losses at 31 December 2019	-43,140	-181	0	0	-43,321
Carrying amount at 31 December 2019	23,113	909	708	0	24,730

7 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment	Leasehold improve-ments	Total
Cost at 1 January 2019	6,592	319	6,911
Additions for the year	0	0	0
Disposals for the year	-420	0	-420
Cost at 31 December 2019	6,172	319	6,491
Depreciation and impairment losses at 1 January 2019	-4,250	-277	-4,527
Depreciation for the year	-400	-42	-442
Depreciation and impairment losses at 31 December 2019	-4,650	-319	-4,969
Carrying amount at 31 December 2019	1,522	0	1,522

Financial statements 1 January – 31 December

Notes

8 Investments

DKK'000	Equity investments in group entities	Other receivables
Cost at 1 January 2019	29,503	273
Additions for the year	0	14
Cost at 31 December 2019	29,503	287
Carrying amount at 31 December 2019	29,503	287

Name/legal form	Registered office	Voting rights and ownership interest	Equity	Profit/loss for the year
Subsidiaries:			DKK'000	DKK'000
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%	1,728	-1,308
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
			16,399	971

9 Deferred tax

DKK'000	31/12 2019	31/12 2018
Deferred tax at 1 January	6,587	5,280
Deferred tax adjustment for the year in the income statement	-1,686	1,307
	4,901	6,587

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

Financial statements 1 January – 31 December

Notes

10 Non-current liabilities other than provisions

DKK'000	31/12 2019	31/12 2018
Loans		
0-1 years	0	9,000
	0	9,000

Collateral is disclosed in the note concerning Contractual obligations, contingencies, etc.

11 Deferred income

Deferred income, DKK 26,493 thousand (2018: DKK 23,083 thousand), comprises services and SaaS contracts to customers which cannot be recognised until the subsequent financial year.

12 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.

Securities
As collateral for the Company's debt to credit institutions, the Company has issued a floating charge of DKK 8,000 thousand.

Operating lease obligations

Remaining operating lease obligations at the balance sheet date fall due at DKK 333 thousand within 4 years (2018: DKK 496 thousand).

13 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 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.