PKF Munkebo Vindelev
Statsautoriseret Revisionsaktieselskab

Accountants &
business advisers

CapaSystems A/S

Roskildevej 342 C, 2630 Taastrup

Company reg. no. 19 18 96 35

Annual report

2019/20

The annual report has been submitted and approved by the general meeting on 25 August 2020.

Søren Truelsen
Chairman of the meeting

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Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the board of directors and the managing director have presented the annual report of CapaSystems A/S for the financial year 2019/20.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 March 2020 and of the company's results of activities in the financial year 1 April 2019 – 31 March 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Taastrup, 25 August 2020

Managing Director

Søren Truelsen

Board of directors

Søren Truelsen	Bjarne Riis	Henrik Bartels Petersen

Independent auditor's report

To the shareholders of CapaSystems A/S

Opinion

We have audited the financial statements of CapaSystems A/S for the financial year 1 April 2019 - 31 March 2020, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 March 2020 and of the results of the company's activities for the financial year 1 April 2019 - 31 March 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section “Auditor’s responsibilities for the audit of the financial statements”. We are independent of the company in accordance with international ethical requirements for auditors (IESBA’s Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

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

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Glostrup, 25 August 2020

PKF Munkebo Vindelev
State Authorised Public Accountants
Company reg. no. 14 11 92 99

H. Munkebo Christiansen
State Authorised Public Accountant
mne3644

Company information

The company	CapaSystems A/S Roskildevej 342 C 2630 Taastrup	
	Phone	+45 70 10 70 55
	Web site	www.capasystems.com
	Company reg. no.	19 18 96 35
	Established:	1 March 1996
	Domicile:	City of Høje-Taastrup
	Financial year:	1 April - 31 March 22nd financial year
Board of directors	Søren Truelsen Bjarne Riis Henrik Bartels Petersen	
Managing Director	Søren Truelsen	
Auditors	PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab Hovedvejen 56 2600 Glostrup	
Bankers	Danske Bank, Hovedvejen 107, DK-2600 Glostrup	
Lawyer	Advodan, Glostrup Torv 8-10, DK-2600 Glostrup	
Parent company	PBH 26.207 ApS	

Financial highlights

DKK in thousands.	2019/20	2018/19	2017/18	2016/17	2015/16
Income statement:					
Revenue	32.939	32.648	29.047	43.987	45.487
Gross profit	25.660	23.550	21.482	35.057	36.968
Profit from ordinary operating activities	-744	-7.037	-11.731	1.614	1.939
Net financials	-156	-241	-183	-207	17
Net profit or loss for the year	-906	-5.655	-9.311	974	1.703
Statement of financial position:					
Balance sheet total	60.887	64.789	76.343	81.821	82.256
Investments in property, plant and equipment	562	218	464	223	961
Equity	34.741	36.361	42.432	51.612	50.723
Employees:					
Average number of full-time employees	33	39	54	55	61

Management commentary

The principal activities of the company

Like previous years, the principal activities are the sales of complete solutions, consulting and support in data processing, development and sale of software and consulting services.

Uncertainties about recognition or measurement

The software development activity of the company has been satisfactory and the company met the goals that were planned for 2019/20. The management considers the valuation as reliable but acknowledges that there is some risk to the valuation of the software development projects.

Development in activities and financial matters

The revenue for the year totals DKK 32.939.000 against DKK 32.648.000 last year. Income or loss from ordinary activities after tax totals DKK -906.000 against DKK -5.655.000 last year. Management considers the net profit or loss for the year unsatisfactory.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies

The annual report for CapaSystems A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Previous years, the annual report has been presented in accordance with the regulations concerning reporting class C enterprises. The change from reporting class C to reporting class B has had the following effects on the annual report:

Financial impact in 2018/19:
The change from reporting class C to reporting class B has had no effects on neither the net loss for the year, the equity in total, the assets in total or the liabilities in total.

Financial impact in 2019/20:
The change from reporting class C to reporting class B has had no effects on neither the net loss for the year, the equity in total, the assets in total or the liabilities in total.

Other than the change in reporting class as described above, the accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Accounting policies

Recognition of discontinued operations

Discontinued operations represent a considerable part of the enterprise if activities and cash flows, in operational and accounting terms, are recognised separately from the rest of the enterprise and if the entity has either been sold or demerged and held for sale and this sale is expected to be completed within one year in accordance with a formal plan. Also, discontinued operations comprise enterprises which, on acquisition, were classified as held for sale.

Post-tax profit or loss on discontinued operations and value adjustments after tax on related assets and liabilities as well as gains/losses from sales are recognised as separate items in the income statement without restating comparatives. Revenue, costs, value adjustments, and tax on the discontinued operation in question are recognised in the notes. Assets and related liabilities concerning discontinued operations are recognised as separate items in the statement of financial position without restating comparatives and the principal items are specified in the notes.

Assets relating to discontinued operations comprise non-current assets and disposal groups, the disposal of which is expected as a result of discontinued operations. Disposal groups are assets disposed of in whole by sale or similar transaction. Liabilities arising from assets concerning discontinued operations are obligations related directly to these assets and will be transferred upon transaction. Assets are classified as assets relative to discontinued operations when their carrying amount is primarily recovered through disposal within a 12-month period in accordance with a formal plan rather than through continued use.

Assets or disposal groups relative to discontinued operations are measured at the lowest value at the time of an operation being classified as a discontinued operation, or at fair value less sales costs. Assets are not depreciated or amortised as of the time they are classified as discontinued operations.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets and other nonmonetary assets acquired in foreign currency and not considered to be investment assets are measured using the exchange rate at the transaction date.

Accounting policies

If the foreign group enterprises and associates meet the criteria for independent entities, their income statements are translated using an average exchange rate for the period in question and the balance sheet items are translated using the closing rate. Differences arising from translating the equity of foreign group enterprises at the beginning of the year using the closing rate are recognised directly in equity. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or writedown for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Translation adjustment of balances with foreign group enterprises considered part of the total investment in group enterprises are recognised directly in equity. Likewise, foreign exchange gains and losses on loans and derivatives for the currency hedging of independent foreign group enterprises are recognised directly in equity.

Income statement

Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Multi-annual service contracts are considered to be binding for the customer at the time of conclusion. The part of the contract amount relating to the first year maintenance, is recognized by 100 % at the time of conclusion. The part relating to maintenance for the remaining contract period is recognized according to the company's expected completion rate in year one, witch for 2019/20 is 70 %. The remaining 30 % is distributed equally over the remaining contract period. Other services included in the contract are recognized at the time of delivery and risk transfer to the buyer.

Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs

Other external costs comprise costs incurred for sales, advertising, administration, premises and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Results from equity investment in group enterprise

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the group enterprise is recognised in the income statement as a proportional share of the group enterprises' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages and other staff costs directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

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

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straigh tline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Special conditions for capitalizing development costs
The company operates in a market in constant motion, and this requires that the company is constantly at the forefront of development. The company puts a lot of resources into ensuring that its products can be used on all platforms.

Goodwill
Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straight line basis over the amortisation period, which is set at 20 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquires with a strong market position and an expected longterm earnings profile.

Property, plant, and equipment
Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately when the useful lives of each individual components differ.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation, respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow derived from the use of the asset or group of assets.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Equity investment in group enterprise

Equity investment in group enterprise is recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase method.

Group enterprise with negative equity are recognised at no value and, to the extent they are considered irrevocable, amounts owed by these companies are made subject to impairment by the parent's share of the equity. If the negative equity exceeds the receivables, the residual amount is recognised under liability provisions to the extent that the parent has a legal or actual liability to cover the negative equity of these subsidiaries.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise is transferred to the reserve under equity for net revaluation according to the equity method. Dividend from group enterprise expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprise.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Profit or loss in connection with the disposal of group enterprise are measured as the difference between the sales amount and the carrying amount of net assets at the time of sale, inclusive of remaining consolidated goodwill and expected costs of sale or liquidation. Profit and loss are recognised in the income statement under net financials.

For the acquisition of new group enterprises, the purchase method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for pre-determined restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of revaluations is taken into consideration.

Positive differences (goodwill) between cost and fair value of identifiable acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investment in group enterprise and is amortised over their estimated useful economic life. The useful life is determined on the basis of management's experience in the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a longterm earnings potential. The carrying amount of goodwill is subject to impairment tests on a continuing basis and written down in the income statement in those cases when the carrying amount exceeds the expected future net income from the enterprise or the activity to which the goodwill is attached.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Treasury shares

Purchase prices and sales prices of own shares are recognised directly in equity. The capital reduction arising from the cancellation of own shares will reduce the share capital by an amount corresponding to the nominal value of the shares and increase the results brought forward, respectively. The dividend of own shares is recognised directly in equity under retained earnings.

Accounting policies

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities. The reserve cannot be used as dividends or for covering losses. The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, CapaSystems A/S is proportionally liable to pay the Danish tax authorities the total income tax arising from the jointly taxed group of companies.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Income statement 1 April - 31 March

All amounts in DKK.

Note		2019/20	2018/19
	Revenue	32.939.219	32.648.429
	Costs of raw materials and consumables	-1.019.351	-1.198.385
	Other external costs	-6.260.289	-7.899.760
	Gross profit	**25.659.579**	**23.550.284**
1	Staff costs	-10.531.179	-13.433.388
	Depreciation, amortisation, and impairment	-15.871.949	-17.154.354
	Operating profit	**-743.549**	**-7.037.458**
	Income from equity investment in group enterprise	-59.758	4.015
	Other financial income from group enterprises	317.197	301.119
	Other financial income	44.546	6.214
	Other financial costs	-458.357	-552.624
	Pre-tax net profit or loss	**-899.921**	**-7.278.734**
2	Tax on net profit or loss for the year	-6.432	1.623.907
	Net profit or loss for the year	**-906.353**	**-5.654.827**
	Proposed appropriation of net profit:		
	Allocated from retained earnings	-906.353	-5.654.827
	Total allocations and transfers	**-906.353**	**-5.654.827**

Statement of financial position at 31 March

All amounts in DKK.

Assets

Note		2020	2019
	Non-current assets		
3	Completed development projects, including patents and similar rights arising from development projects	27.403.854	31.147.038
4	Goodwill	3.671.900	4.099.695
5	Development projects in progress and prepayments for intangible assets	10.698.230	11.336.471
	Total intangible assets	41.773.984	46.583.204
6	Other fixtures and fittings, tools and equipment	644.279	447.258
	Total property, plant, and equipment	644.279	447.258
	Total non-current assets	**42.418.263**	**47.030.462**
	Current assets		
	Trade receivables	10.730.004	9.413.085
	Receivables from group enterprises	7.060.231	7.608.676
	Other receivables	418.253	498.911
	Prepayments and accrued income	256.051	235.713
	Total receivables	18.464.539	17.756.385
	Cash on hand and demand deposits	3.893	2.415
	Total current assets	**18.468.432**	**17.758.800**
	Total assets	**60.886.695**	**64.789.262**

Statement of financial position at 31 March

All amounts in DKK.

Note	Equity and liabilities	2020	2019
	Equity		
8	Contributed capital	7.000.000	7.000.000
9	Reserve for development costs	27.007.991	25.153.473
10	Retained earnings	733.036	4.207.488
	Total equity	**34.741.027**	**36.360.961**
	Provisions		
11	Provisions for deferred tax	8.152.113	8.602.779
	Total provisions	**8.152.113**	**8.602.779**
	Liabilities other than provisions		
	Other payables	3.734.570	1.706.598
	Total long term liabilities other than provisions	3.734.570	1.706.598
	Bank loans	8.045.138	11.690.751
	Trade payables	310.732	229.822
	Other payables	5.703.130	6.017.651
	Accruals and deferred income	199.985	180.700
	Total short term liabilities other than provisions	14.258.985	18.118.924
	Total liabilities other than provisions	**17.993.555**	**19.825.522**
	Total equity and liabilities	**60.886.695**	**64.789.262**

12 Charges and security

13 Contingencies

Notes

All amounts in DKK.

		2019/20	2018/19
1.	**Staff costs**		
	Salaries and wages	9.178.079	11.813.373
	Pension costs	1.169.630	1.386.147
	Other costs for social security	183.470	233.868
		10.531.179	**13.433.388**
	Average number of employees	33	39
2.	**Tax on net profit or loss for the year**		
	Tax of the results for the year, parent company	362.983	-528.582
	Adjustment for the year of deferred tax	-486.567	-1.095.325
	Adjustment of tax for previous years	130.016	0
		6.432	**-1.623.907**

		31/3 2020	31/3 2019
3.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost 1 April 2019	123.342.604	109.584.983
	Additions during the year	11.336.472	13.757.621
	Cost 31 March 2020	**134.679.076**	**123.342.604**
	Amortisation and writedown 1 April 2019	-92.195.566	-75.837.048
	Amortisation for the year	-15.079.656	-16.358.518
	Amortisation and writedown 31 March 2020	**-107.275.222**	**-92.195.566**
	Carrying amount, 31 March 2020	**27.403.854**	**31.147.038**

Notes

All amounts in DKK.

		31/3 2020	31/3 2019
4.	**Goodwill**		
	Cost 1 April 2019	8.555.893	8.555.893
	Cost 31 March 2020	**8.555.893**	**8.555.893**
	Amortisation and writedown 1 April 2019	-4.456.198	-4.028.403
	Amortisation for the year	-427.795	-427.795
	Amortisation and writedown 31 March 2020	**-4.883.993**	**-4.456.198**
	Carrying amount, 31 March 2020	**3.671.900**	**4.099.695**
5.	**Development projects in progress and prepayments for intangible assets**		
	Cost 1 April 2019	11.336.471	13.757.621
	Additions during the year	10.698.230	11.336.471
	Disposals during the year	-11.336.471	-13.757.621
	Cost 31 March 2020	**10.698.230**	**11.336.471**
	Carrying amount, 31 March 2020	**10.698.230**	**11.336.471**
6.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 April 2019	5.366.184	5.148.062
	Additions during the year	561.521	218.119
	Cost 31 March 2020	**5.927.705**	**5.366.181**
	Depreciation and writedown 1 April 2019	-4.918.923	-4.550.883
	Depreciation for the year	-364.503	-368.040
	Depreciation and writedown 31 March 2020	**-5.283.426**	**-4.918.923**
	Carrying amount, 31 March 2020	**644.279**	**447.258**

All amounts in DKK.

		31/3 2020	31/3 2019
7.	**Equity investment in group enterprise**		
	Acquisition sum, opening balance 1 April 2019	41.005.643	37.089.970
	Translation by use of the exchange rate valid on balance sheet date	1.056.522	3.915.673
	Cost 31 March 2020	**42.062.165**	**41.005.643**
	Revaluations, opening balance 1 April 2019	-41.756.696	-37.750.295
	Translation by use of the exchange rate valid on balance sheet date	-1.060.303	-4.010.416
	Results for the year before goodwill amortisation	-59.758	4.015
	Revaluation 31 March 2020	**-42.876.757**	**-41.756.696**
	Offsetting against debtors	814.592	751.053
	Set off against debtors and provisions for liabilities	**814.592**	**751.053**
	Carrying amount, 31 March 2020	**0**	**0**

Group enterprise:

	Domicile	**Equity interest**
CapaSystems Inc	New Jersey, USA	100 %

		31/3 2020	31/3 2019
8.	**Contributed capital**		
	Contributed capital 1 April 2019	7.000.000	7.000.000
		7.000.000	**7.000.000**

The share capital consists of 7.000.000 shares, each with a nominal value of DKK 1. No shares hold particular rights.

The company's holding of own shares is 845.718 shares of DKK 1 each, corresponding to 12,08% of the contributed capital.

The company increased its holding of own shares during the financial year by a total of 354.900 shares of DKK 1 each. The acquisition cost of the shares was DKK 709.800.

The reason for the company's holding of own shares is, that the company is obligated to repurchase employee shares in connection with termination of employment.

Notes

All amounts in DKK.

		31/3 2020	31/3 2019
9.	**Reserve for development costs**		
	Reserve for development costs 1 April 2019	25.153.473	23.608.061
	Provisions of the results for the year	1.854.518	1.545.412
		27.007.991	**25.153.473**
10.	**Retained earnings**		
	Retained earnings 1 April 2019	4.207.488	11.824.120
	Profit or loss for the year brought forward	-906.353	-5.654.827
	Allocated to reserve for development expenditure	-1.854.518	-1.545.412
	Shareholding, own shares	-709.800	-321.650
	Exchange rate adjustment	-3.781	-94.743
		733.036	**4.207.488**
11.	**Provisions for deferred tax**		
	Provisions for deferred tax 1 April 2019	8.602.779	9.698.104
	Adjustment of deffered tax, opening balance	35.901	0
	Deferred tax of the results for the year	-486.567	-1.095.325
		8.152.113	**8.602.779**
	The following items are subject to deferred tax:		
	Intangible assets	8.382.458	9.346.372
	Property, plant, and equipment	-230.345	-274.787
	Losses carried forward from previous years	0	-468.806
		8.152.113	**8.602.779**

12. Charges and security

For bank loans, DKK 8.045.138, the company has provided security in company assets representing a nominal value of DKK 5.000.000. This security comprises the below assets, stating the book values:

	DKK in thousands
Receivable from sales and services	10.730.004

Notes

All amounts in DKK.

13. Contingencies

Contingent liabilities

Leasing liabilities

The company has entered into operational leasing contracts which have between 1-9 months left to run, and the total outstanding leasing payment is DKK 89.083.

Rent liabilities

The company has entered into two lease agreements. The leases both have termination notices of 6 months. The company is liable to pay rent of DKK 560.000.

Joint taxation

PBH 26.207 ApS, company reg. no 20 76 04 78 being the administration company, the company is subject to the Danish scheme of joint taxation and it is proportionally liable for tax claims within the joint taxation scheme.

The jointly taxed companies total known net obligations to Skattestyrelsen (the tax authorities) are shown in the annual report of the administration company.

Any subsequent adjustments of corporate taxes may cause changes in the company's liabilities.