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

2020/21

The annual report has been submitted and approved by the general meeting on 18 June 2021.

Søren Truelsen
Chairman of the meeting

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Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS 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 2020/21.

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 2021 and of the company's results of activities in the financial year 1 April 2020 – 31 March 2021.

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, 18 June 2021

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 2020 - 31 March 2021, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity 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 2021 and of the results of the company's activities for the financial year 1 April 2020 - 31 March 2021 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 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, 18 June 2021

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 23rd 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.	2020/21	2019/20	2018/19	2017/18	2016/17
Income statement:					
Revenue	27.085	32.939	32.648	29.047	43.987
Gross profit	20.775	25.783	23.550	21.482	35.057
Profit from operating activities	-4.058	-744	-7.037	-11.731	1.614
Net financials	36	-156	-241	-183	-207
Net profit or loss for the year	-2.626	-906	-5.655	-9.311	974
Statement of financial position:					
Balance sheet total	60.700	60.887	64.789	76.343	81.821
Investments in property, plant and equipment	362	562	218	464	223
Equity	32.153	34.741	36.361	42.432	51.612
Employees:					
Average number of full-time employees	30	33	39	54	55

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

IThe software development activity of the company has been satisfactory and the company met the goals that were planned for 2020/21. 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 27.085.000 against DKK 32.939.000 last year. Income or loss from ordinary activities after tax totals DKK -2.626.000 against DKK -906.000 last year. Management considers the net 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.

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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

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 acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

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.

Income statement

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of 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 2020/21 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 distribution, sales, advertising, administration, premises, loss on receivables, 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 are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency and reimbursements under the advance tax scheme, etc.

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 straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. 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 straightline 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 long-term earnings profile.

Property, plant, and equipment

Property is measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying mount of the asset, 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, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

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

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

All 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 fixed assets as well as equity investment in group enterprise 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 the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

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 and measured by applying the equity method. The equity method is used as a method of consolidation.

Accounting policies

Equity investment in group enterprise is recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterpriseswith a strong market position and a long-term earnings profile.

Equity investment in group enterprise with a negative equity value is measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

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.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounting policies

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

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.

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 liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Accounting policies

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 measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

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 concerning payables to suppliers, group enterprises, and other payables 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		2020/21	2019/20
	Revenue	27.084.707	32.939.219
	Costs of raw materials and consumables	-936.552	-1.019.351
	Other external costs	-5.373.393	-6.136.539
	Gross profit	**20.774.762**	**25.783.329**
1	Staff costs	-10.145.097	-10.654.929
	Depreciation, amortisation, and impairment	-14.687.555	-15.871.949
	Operating profit	**-4.057.890**	**-743.549**
	Income from equity investment in group enterprise	-49.523	-59.758
	Other financial income from group enterprises	381.561	317.197
	Other financial income	49.920	44.546
	Other financial costs	-346.107	-458.357
	Pre-tax net profit or loss	**-4.022.039**	**-899.921**
2	Tax on net profit or loss for the year	1.395.591	-6.432
	Net profit or loss for the year	**-2.626.448**	**-906.353**
	Proposed appropriation of net profit:		
	Allocated from retained earnings	-2.626.448	-906.353
	Total allocations and transfers	**-2.626.448**	**-906.353**

Statement of financial position at 31 March

All amounts in DKK.

Note	Assets	2021	2020
	Non-current assets		
3	Completed development projects, including patents and similar rights arising from development projects	24.165.346	27.403.854
4	Goodwill	3.244.105	3.671.900
5	Development projects in progress and prepayments for intangible assets	10.028.845	10.698.230
	Total intangible assets	37.438.296	41.773.984
6	Other fixtures and fittings, tools and equipment	466.866	644.279
	Total property, plant, and equipment	466.866	644.279
7	Equity investment in group enterprise	0	0
	Total investments	0	0
	Total non-current assets	**37.905.162**	**42.418.263**
	Current assets		
	Trade receivables	13.902.250	10.730.004
	Receivables from group enterprises	8.124.679	7.060.231
	Other receivables	421.662	418.253
	Prepayments and accrued income	345.214	256.051
	Total receivables	22.793.805	18.464.539
	Cash on hand and demand deposits	1.331	3.893
	Total current assets	**22.795.136**	**18.468.432**
	Total assets	**60.700.298**	**60.886.695**

Statement of financial position at 31 March

All amounts in DKK.

Note	Equity and liabilities	2021	2020
	Equity		
8	Contributed capital	7.000.000	7.000.000
	Reserve for development costs	26.671.465	27.007.991
	Retained earnings	-1.518.480	733.036
	Total equity	**32.152.985**	**34.741.027**
	Provisions		
9	Provisions for deferred tax	7.369.433	8.152.113
	Total provisions	**7.369.433**	**8.152.113**
	Liabilities other than provisions		
	Other payables	4.712.943	3.734.570
	Total long term liabilities other than provisions	4.712.943	3.734.570
	Bank loans	8.320.946	8.045.138
	Trade payables	248.103	310.732
	Other payables	7.787.498	5.703.130
	Accruals and deferred income	108.390	199.985
	Total short term liabilities other than provisions	16.464.937	14.258.985
	Total liabilities other than provisions	**21.177.880**	**17.993.555**
	Total equity and liabilities	**60.700.298**	**60.886.695**

10 Charges and security

11 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 April 2019	7.000.000	25.153.473	4.207.488	36.360.961
Profit or loss for the year brought forward	0	0	-906.353	-906.353
Allocated to reserve for development expenditure	0	1.854.518	-1.854.518	0
Shareholding, own shares	0	0	-709.800	-709.800
Exchange rate adjustment	0	0	-3.781	-3.781
Equity 1 April 2020	7.000.000	27.007.991	733.036	34.741.027
Profit or loss for the year brought forward	0	0	-2.626.448	-2.626.448
Allocated to reserve for development expenditure	0	-336.526	336.526	0
Exchange rate adjustment	0	0	38.406	38.406
	7.000.000	**26.671.465**	**-1.518.480**	**32.152.985**

Notes

All amounts in DKK.

		2020/21	2019/20
1.	**Staff costs**		
	Salaries and wages	8.854.672	9.301.829
	Pension costs	1.129.795	1.169.630
	Other costs for social security	160.630	183.470
		10.145.097	**10.654.929**
	Average number of employees	30	33

A part of the staff costs of DKK 9.361.659 has been capitalized under development projects in progress.

		2020/21	2019/20
2.	**Tax on net profit or loss for the year**		
	Tax of the results for the year, parent company	-612.911	362.983
	Adjustment for the year of deferred tax	-782.680	-486.567
	Adjustment of tax for previous years	0	130.016
		-1.395.591	**6.432**

		31/3 2021	31/3 2020
3.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost 1 April 2020	134.679.076	123.342.604
	Additions during the year	10.698.230	11.336.472
	Cost 31 March 2021	**145.377.306**	**134.679.076**
	Amortisation and writedown 1 April 2020	-107.275.222	-92.195.566
	Amortisation for the year	-13.936.738	-15.079.656
	Amortisation and writedown 31 March 2021	**-121.211.960**	**-107.275.222**
	Carrying amount, 31 March 2021	**24.165.346**	**27.403.854**

Notes

All amounts in DKK.

		31/3 2021	31/3 2020
4.	**Goodwill**		
	Cost 1 April 2020	8.555.893	8.555.893
	Cost 31 March 2021	**8.555.893**	**8.555.893**
	Amortisation and writedown 1 April 2020	-4.883.993	-4.456.198
	Amortisation for the year	-427.795	-427.795
	Amortisation and writedown 31 March 2021	**-5.311.788**	**-4.883.993**
	Carrying amount, 31 March 2021	**3.244.105**	**3.671.900**
5.	**Development projects in progress and prepayments for intangible assets**		
	Cost 1 April 2020	10.698.230	11.336.471
	Additions during the year	10.028.845	10.698.230
	Disposals during the year	-10.698.230	-11.336.471
	Cost 31 March 2021	**10.028.845**	**10.698.230**
	Carrying amount, 31 March 2021	**10.028.845**	**10.698.230**
6.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 April 2020	5.927.705	5.366.184
	Additions during the year	361.610	561.521
	Disposals during the year	-4.133.484	0
	Cost 31 March 2021	**2.155.831**	**5.927.705**
	Depreciation and writedown 1 April 2020	-5.283.426	-4.918.923
	Depreciation for the year	-330.417	-364.503
	Depreciation, amortisation and writedown for the year, assets disposed of	3.924.878	0
	Depreciation and writedown 31 March 2021	**-1.688.965**	**-5.283.426**
	Carrying amount, 31 March 2021	**466.866**	**644.279**

Notes

All amounts in DKK.

	31/3 2021	31/3 2020
7. Equity investment in group enterprise		
Acquisition sum, opening balance 1 April 2020	42.062.165	41.005.643
Translation by use of the exchange rate valid on balance sheet date	-2.917.161	1.056.522
Cost 31 March 2021	**39.145.004**	**42.062.165**
Revaluations, opening balance 1 April 2020	-42.876.757	-41.756.696
Translation by use of the exchange rate valid on balance sheet date	2.955.568	-1.060.303
Results for the year before goodwill amortisation	-49.523	-59.758
Revaluation 31 March 2021	**-39.970.712**	**-42.876.757**
Offsetting against debtors	825.708	814.592
Set off against debtors and provisions for liabilities	**825.708**	**814.592**
Carrying amount, 31 March 2021	**0**	**0**

Group enterprise:

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

	31/3 2021	31/3 2020
8. Contributed capital		
Contributed capital 1 April 2020	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 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 2021	31/3 2020
9.	**Provisions for deferred tax**		
	Provisions for deferred tax 1 April 2020	8.152.113	8.602.779
	Adjustment of deffered tax, opening balance	0	35.901
	Deferred tax of the results for the year	-782.680	-486.567
		7.369.433	**8.152.113**
	The following items are subject to deferred tax:		
	Intangible assets	7.522.722	8.382.458
	Property, plant, and equipment	-153.289	-230.345
		7.369.433	**8.152.113**

10. Charges and security

For bank loans, DKK 8.320.761, 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
Trade receivables	13.902

11. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into operational leasing contracts which have between 2-9 months left to run, and the total outstanding leasing payment is DKK 114.034.

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 580.000.

Notes

All amounts in DKK.

11. Contingencies (continued)

Joint taxation

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

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

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