PDC A/S

H.J. Holst Vej 3 - 5 C, 2605 Brøndby

CVR no. 78 80 61 17

Annual report 2018/19

Approved at the Company's annual general meeting on 3 July 2019

Chairman:

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Ole Eklund

Building a better working world

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of PDC A/S for the financial year 1 May 2018 - 30 April 2019.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 April 2019 and of the results of the Company's operations for the financial year 1 May 2018 - 30 April 2019.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Brøndby, 3 July 2019
Executive Board:

Finn Grønskov, CEO

Leo Schou-Jensen, CTO

Board of Directors:

Ole Eklund
Chairman

Lars Malmgren-Hansen

Hans Siggaard Jensen

Finn Grønskov

Leo Schou-Jensen

Independent auditor's report

To the shareholders of PDC A/S

Opinion

We have audited the financial statements of PDC A/S for the financial year 1 May 2018 - 30 April 2019, which comprise 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 financial position of the Company at 30 April 2019 and of the results of the Company's operations for the financial year 1 May 2018 - 30 April 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Management's responsibilities 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 as 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 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 the 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 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 note 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 3 July 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Robert Christensen State Authorised Public Accountant mne16653	Allan Nørgaard State Authorised Public Accountant mne35501

Management's review

Company details

Name	PDC A/S
Address, Postal code, City	H.J. Holst Vej 3 - 5 C, 2605 Brøndby
CVR no.	78 80 61 17
Established	8 July 1985
Registered office	Brøndby
Financial year	1 May 2018 - 30 April 2019
Website	www.pdc.dk
Telephone	+45 36 36 00 00
Telefax	+45 36 36 00 01
Board of Directors	Ole Eklund, Chairman Lars Malmgren-Hansen Hans Siggaard Jensen Finn Grønskov Leo Schou-Jensen
Executive Board	Finn Grønskov, CEO Leo Schou-Jensen, CTO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

DKK'000	2018/19	2017/18	2016/17	2015/16	2014/15
Key figures					
Revenue	93,302	87,403	83,589	78,306	70,407
Ordinary operating profit/loss	4,011	388	5,584	5,331	2,384
Net financials	319	-1,246	205	-503	910
Profit/loss for the year	3,082	3,966	4,201	3,842	2,698
Total assets	60,393	54,549	53,318	55,557	53,156
Investment in property, plant and equipment	898	1,733	946	1,202	1,237
Equity	34,597	33,650	31,825	29,758	26,881
Financial ratios					
Operating margin	6.7%	3.5%	6.7%	6.8 %	3.4 %
Return on assets	7.0%	0.7%	10.3%	9.8%	4.7%
Current ratio	242.9%	247.7%	260.4%	233.6%	220.4%
Equity ratio	57.3%	61.7%	59.7%	53.6%	50.6%
Return on equity	9.0%	12.1%	13.6%	13.6%	10.4%
Average number of employees	87	90	84	76	74

Management's review

Business review

The Company's main activities are to develop and sell software and related activities.

Financial review

In 2018/19, the Company's revenue amounted to DKK 93,302 thousand against DKK 87,403 thousand last year. The income statement for 2018/19 shows a profit of DKK 3,082 thousand against a profit of DKK 3,966 thousand last year, and the balance sheet at 30 April 2019 shows equity of DKK 34,597 thousand. The result is in line with management's expectations. Management considers the Company's financial performance in the year satisfactory.

The activities in the daughter companies in Singapore, Canada, UK and Colombia providing sales and support of PDC's key products have increased.

The main activities within the key areas of the company includes:

AIRLINES

- Delivery of PDCs integrated flight suite for Airlines Resource Management, including Operations Control, Commercial Schedules Planning and Crew management to airlines in Europa, Middle East, Asia and South America.

AIRPORTS

- The PDC SCORE system for Airport Slot Coordination have been delivered to new customers in Canada and Brazil.
- Development and supply of next generation ground handling contract management system.

RESOURCE MANAGEMENT SYSTEMS

- Implementation of PDC's work force management and production planning solution to the public sector in Denmark.
- Supply of mobile staff planning solutions and GDPR solutions to customers in many industries.

TECHNOLOGIES

- Development and supply of flexible dashboard solution – enhancing PDC's existing product lines with fully integrated dashboards for advanced dynamic reporting.
- Compiler development
- Automated scheduling solution based on Mathematical Optimization and AI technologies.

Events after the balance sheet date

No significant events have occurred subsequent to the financial year-end affecting the annual report for 2018/19.

Outlook

Increased revenue and financial performance growth is also expected for 2019/20.

Financial statements 1 May 2018 - 30 April 2019

Income statement

Note	DKK'000	2018/19	2017/18
	Revenue	93,302	87,403
	Cost of sales	-4,762	-4,364
	Other operating income	2,199	2,887
	Other external expenses	-20,806	-18,991
	Gross profit	69,933	66,935
2	Staff costs	-62,675	-62,794
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,048	-867
	Other operating expenses	0	-189
	Profit before net financials	6,210	3,085
	Income from investments in group entities	-1,985	2,552
	Financial income	1,004	306
	Financial expenses	-685	-1,552
	Profit before tax	4,544	4,391
3	Tax for the year	-1,462	-425
	Profit for the year	3,082	3,966

Financial statements 1 May 2018 - 30 April 2019

Balance sheet

Note	DKK'000	2018/19	2017/18
	ASSETS		
	Fixed assets		
4	Property, plant and equipment		
	Plant and machinery	627	811
	Other fixtures and fittings, tools and equipment	1,363	1,329
		1,990	2,140
5	Investments		
	Investments in group entities	1,697	3,818
		1,697	3,818
	Total fixed assets	3,687	5,958
	Non-fixed assets		
7	Receivables		
	Trade receivables	33,507	31,196
6	Work in progress for third parties	6,560	3,794
	Receivables from group entities	2,316	1,964
	Other receivables	1,003	764
		43,386	37,718
	Cash	13,320	10,873
	Total non-fixed assets	56,706	48,591
	TOTAL ASSETS	60,393	54,549

Financial statements 1 May 2018 - 30 April 2019

Balance sheet

Note	DKK'000	2018/19	2017/18
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500	500
	Retained earnings	32,097	31,150
	Dividend proposed for the year	2,000	2,000
	Total equity	34,597	33,650
	Provisions		
9	Deferred tax	1,036	833
	Total provisions	1,036	833
	Liabilities other than provisions		
8	Non-current liabilities other than provisions		
	Lease liabilities	156	247
	Income taxes payable	1,259	203
		1,415	450
	Current liabilities other than provisions		
8	Current portion of long-term liabilities	96	100
6	Work in progress for third parties	6,874	569
	Trade payables	1,528	1,770
	Payables to group entities	420	1,184
	Other payables	12,550	9,873
10	Deferred income	1,877	6,120
		23,345	19,616
	Total liabilities other than provisions	24,760	20,066
	TOTAL EQUITY AND LIABILITIES	60,393	54,549

1 Accounting policies
11 Contractual obligations and contingencies, etc.
12 Collateral
13 Related parties

Financial statements 1 May 2018 - 30 April 2019

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 May 2018	500	31,150	2,000	33,650
14	Transfer, see "Appropriation of profit"	0	1,082	2,000	3,082
	Exchange adjustment	0	-135	0	-135
	Dividend distributed	0	0	-2,000	-2,000
	Equity at 30 April 2019	500	32,097	2,000	34,597

Financial statements 1 May 2018 - 30 April 2019

Notes to the financial statements

1 Accounting policies

The annual report of PDC A/S for 2018/19 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements are prepared. The financial statements for PDC A/S and its group entities are part of the consolidated financial statements for Prolog Development Center Holding A/S.

The accounting policies applied by the Company are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The entity's cash flows are part of the consolidated cash flow statement for the parent company, Prolog Development Center Holding A/S.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in "Other receivables" and "Other payables", respectively.

Leases

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Financial statements 1 May 2018 - 30 April 2019

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

The Company's revenue comprises sale of services and income from the sale of software licences.

Income from the sale of services is recognised once the outcome of the transaction can be estimated reliably with reference to the stage of completion.

Licence income is recognised as revenue at the time of transfer of the risk to the buyer when, in reality, the agreement is comparable with a sale of software licences.

In assessing the reality of the individual agreement on the delivery of licences, the Company's obligations in connection with additional deliverances, term of contract, payment period, interminability of the contract, rights to the licence and other relevant factors are taken into consideration.

For sales with a long credit period, the debtor's ability to pay is included in the assessment as to whether the economic benefits connected with the sales transaction will flow to the Company and whether revenue can be measured reliably.

Sales with long interest-free credit are discounted and recognised at fair value. The related interest income is recognised over the term of the credit arrangement under net financials.

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of non-current assets, sublease income regarding the Company's premises and reinvoicing of costs to other group companies.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Depreciation

The item comprises amortisation/depreciation and impairment of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Plant and machinery	6 years
Other fixtures and fittings, tools and equipment	3 years

Financial statements 1 May 2018 - 30 April 2019

Notes to the financial statements

1 Accounting policies (continued)

Profit from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

An impairment test is made for property, plant and equipment if there are indications of decreases in value. The impairment test is made for each individual asset or group of assets, respectively. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

Financial statements 1 May 2018 - 30 April 2019

Notes to the financial statements

1 Accounting policies (continued)

Investments in subsidiaries

On initial recognition, investments in subsidiaries are measured at cost and subsequently at the proportionate share of the entities' net asset values calculated in accordance with the parent company's accounting policies minus or plus any residual value of positive or negative goodwill calculated in accordance with the purchase method of accounting. Subsidiaries with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such entities are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the entity's deficit. Net revaluations of investments in subsidiaries are transferred to the net revaluation reserve according to the equity method where the carrying amount exceeds the acquisition cost.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Financial statements 1 May 2018 - 30 April 2019

Notes to the financial statements

1 Accounting policies (continued)

Work in progress for third parties

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be made up reliably, the market value is measured at the costs incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under 'Provisions' and is expensed in the income statement.

The value of each contract in progress less prepayments is classified as assets when the market value exceed prepayments and as liabilities when prepayments exceeds the market value.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Financial statements 1 May 2018 - 30 April 2019

Notes to the financial statements

1 Accounting policies (continued)

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\dfrac{\text{Operating profit (EBIT) x 100}}{\text{Revenue}}$
Return on assets	$\dfrac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$
Current ratio	$\dfrac{\text{Current assets x 100}}{\text{Current liabilities}}$
Equity ratio	$\dfrac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\dfrac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Financial statements 1 May 2018 - 30 April 2019

Notes to the financial statements

	DKK'000	2018/19	2017/18
2	Staff costs		
	Wages/salaries	53,222	53,495
	Pensions	6,216	5,790
	Other social security costs	635	653
	Other staff costs	2,602	2,856
		62,675	62,794
	Average number of full-time employees	87	90
	Remuneration to members of management:		
	Executive board	1,931	1,834
	Board of Directors	104	103
		2,035	1,937
3	Tax for the year		
	Estimated tax charge for the year	1,259	203
	Deferred tax adjustments in the year	203	222
		1,462	425

4 Property, plant and equipment

DKK'000	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
Cost at 1 May 2018	1,097	3,138	4,235
Additions in the year	0	899	899
Disposals in the year	0	0	0
Cost at 30 April 2019	1,097	4,037	5,134
Impairment losses and depreciation at 1 May 2018	286	1,809	2,095
Amortisation/depreciation in the year	184	865	1,049
Impairment losses and depreciation at 30 April 2019	470	2,674	3,144
Carrying amount at 30 April 2019	627	1,363	1,990
Property, plant and equipment include finance leases with a carrying amount totalling	0	343	343
Depreciated over	6 years	3 years	

Financial statements 1 May 2018 - 30 April 2019

Notes to the financial statements

5 Investments

DKK'000	Investments in group entities
Cost at 1 May 2018	5,039
Cost at 30 April 2019	5,039
Value adjustments at 1 May 2018	-1,221
Exchange adjustment	-136
Share of the profit/loss for the year	-1,985
Value adjustments at 30 April 2019	-3,342
Carrying amount at 30 April 2019	1,697

Name	Domicile	Interest
Subsidiaries		
PDC Solutions Canada Ltd.	Canada	100.00%
Prolog Development Center Asia Pacific Pte. Ltd.	Singapore	100.00%
PDC Aviation Ltd.	United Kingdom	100.00%
PDC-Solutions Columbia SAS	Columbia	100.00%

DKK'000	2018/19	2017/18
6 Work in progress for third parties		
Selling price of work performed	14,219	9,101
Progress billings	-14,533	-5,876
	-314	3,225
recognised as follows:		
Work in progress for third parties(assets)	6,560	3,794
Work in progress for third parties(liabilities)	-6,874	-569
	-314	3,225

7 Receivables

Of receivables totalling DKK 33,507 thousand, DKK 10,290 thousand is falling due for payment after one year from the balance sheet date.

Financial statements 1 May 2018 - 30 April 2019

Notes to the financial statements

8 Non-current liabilities other than provisions

DKK'000	Total debt at 30/4 2019	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Lease liabilities	252	96	156	0
Income taxes payable	1,259	0	1,259	0
	1,511	96	1,415	0

DKK'000	2018/19	2017/18
9 Deferred tax		
Deferred tax at 1 May	833	611
Movement of the year	203	222
Deferred tax at 30 April	1,036	833

The provision for deferred tax primarily relates to timing differences in respect of property, plant and equipment and work in progress for third parties.

10 Deferred income

Deferred income comprises payments relating to the sale of licences and support & maintenance contracts, which will not be recognised as income until in the subsequent financial year once the recognition criteria are satisfied.

11 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, Prolog Development Holding A/S, which acts as management company, and other Danish group entities. The Company is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income years 2012/13 and forward and withholding taxes falling due for payment on or after 1 July 2012 in the group of jointly taxed entities.

Other financial obligations

Other rent and lease liabilities:

Rent and lease liabilities	823	865

12 Collateral

The Company has not placed any assets or other as security for loans at 30 April 2019.

Financial statements 1 May 2018 - 30 April 2019

Notes to the financial statements

13 Related parties

Information about consolidated financial statements

Parent	Domicile
Prolog Development Center Holding A/S	

Related party transactions

PDC A/S was engaged in the below related party transactions:

DKK'000	2018/19	2017/18
Income, other operating income, sister companies	273	1,199
Costs, cost of sales, sister companies	390	1,464
Receivable from parent company	1,859	1,357

Transactions with wholly owned subsidiaries are not disclosed, cf. Artikel 98C, section 3 of the Danish Financial Statements Act.

Information on the remuneration to management

Information on the remuneration to Management appears from note 2, "Staff costs".

DKK'000	2018/19	2017/18
14 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	2,000	2,000
Retained earnings	1,082	1,966
	3,082	3,966