PDC A/S

H.J. Holst Vej 3 - 5 C, 2605 Brøndby

CVR no. 78 80 61 17

Annual report 2021/22

Approved at the Company's annual general meeting on 8 July 2022

Chair of the meeting:

Lars Malmgren-Hansen
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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 2021 - 30 April 2022.

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 2022 and of the results of the Company's operations for the financial year 1 May 2021 - 30 April 2022.

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, 8 July 2022
Executive Board:

Finn Grønskov, CEO	Leo Schou-Jensen, CTO

Board of Directors:

Lars Malmgren-Hansen Chair	Janni Jespersen	Hans Siggaard Jensen
Finn Grønskov	Leo Schou-Jensen	

Independent auditor's report

To the shareholder of PDC A/S

Opinion

We have audited the financial statements of PDC A/S for the financial year 1 May 2021 - 30 April 2022, 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 2022 and of the results of the Company's operations for the financial year 1 May 2021 - 30 April 2022 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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.
- 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.

Independent auditor's report

- 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, 8 July 2022
EY 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 2021 - 30 April 2022
Website	www.pdc.dk
Telephone	+45 36 36 00 00
Telefax	+45 36 36 00 01
Board of Directors	Lars Malmgren-Hansen, Chair Janni Jespersen Hans Siggaard Jensen Finn Grønskov Leo Schou-Jensen
Executive Board	Finn Grønskov, CEO Leo Schou-Jensen, CTO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

DKK'000	2021/22	2020/21	2019/20	2018/19	2017/18
Key figures					
Revenue	113,347	95,089	93,269	93,302	87,403
Operating profit/loss	7,762	3,729	3,116	4,012	388
Net financials	2,211	-966	-776	319	-1,246
Profit for the year	11,348	5,104	3,061	3,082	3,966
Total assets	70,477	61,229	62,591	60,389	54,549
Investments in property, plant and equipment	663	1,471	2,605	898	1,733
Equity	45,752	38,406	36,052	34,596	33,650
Financial ratios					
Operating margin	9.2%	6.6%	6.0%	6.7 %	3.5 %
Return on assets	11.8%	6.0%	5.1%	7.0%	0.7%
Current ratio	298.2%	251.4%	235.7%	242.9%	247.7%
Equity ratio	64.9%	62.7%	57.6%	57.3%	61.7%
Return on equity	27.0%	13.7%	8.7%	9.0%	12.1%
Average number of full-time employees	102	93	88	87	90

For terms and definitions, please see the accounting policies.

Management's review

Business review

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

Financial review

The income statement for 2021/22 shows a profit of DKK 11,348 thousand against a profit of DKK 5,104 thousand last year, and the balance sheet at 30 April 2022 shows equity of DKK 45,752 thousand. The growth is in line with the previously communicated expectations, where for 2021/22 increased revenue and earnings compared to 2020/21 were expected. Management considers this satisfactory.

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. Despite the covid-19 crisis six new airlines entered into agreements for PDC Flight Suite.
- Our new Automated scheduling engine using Mathematical Optimization and AI technologies is continuously being improved - and it is being adopted by more of our Airline customers.

AIRPORTS

- The PDC SCORE system for Airport Slot Coordination have been delivered to a new airport in Brazil.
- Next generation of Online Coordination System (www.online-coordination.com) is successfully released.
- PDC have extended our Airport Suite with new modules, including Business Intelligence - module, which we have started to deploy.

RESOURCE MANAGEMENT SYSTEMS

- Implementation of PDC's work force management and production planning solution to the public and private sectors.
- PDC's cooperation with one of the largest regions in Denmark and other public entities have been in focus in 2021/2022.

TECHNOLOGIES

- Establishing a state of the art Cloud environment, and cloud management tools
- Continued development of Mathematical Optimizers, Dashboards and Compiler.

Events after the balance sheet date

No events affecting the 2021/22 annual report has occurred after the balance sheet date.

Outlook

Further growth is expected for 2022/2023, It is expected that the Turnover for the financial year 2022/2023 will be between DKK 119 - 130 million and the profit will be between DKK 5 - 10 million.

Financial statements 1 May 2021 - 30 April 2022

Income statement

Note	DKK'000	2021/22	2020/21
	Revenue	113,347	95,089
	Cost of sales	-7,512	-4,246
	Other operating income	2,736	2,671
	Other external expenses	-18,716	-18,720
	Gross profit	89,855	74,794
2	Staff costs	-77,721	-66,605
3	Amortisation/depreciation of intangible assets and property, plant and equipment	-1,637	-1,788
	Other operating expenses	-89	-90
	Profit before net financials	10,408	6,311
	Income from investments in group entities	158	936
	Financial income	3,384	1,504
	Financial expenses	-1,173	-2,470
	Profit before tax	12,777	6,281
4	Tax for the year	-1,429	-1,177
	Profit for the year	11,348	5,104

Financial statements 1 May 2021 - 30 April 2022

Balance sheet

Note	DKK'000	2021/22	2020/21
	ASSETS		
	Fixed assets		
5	Intangible assets		
	Acquired intangible assets	65	230
	Goodwill	232	319
		297	549
6	Property, plant and equipment		
	Plant and machinery	1,145	1,129
	Other fixtures and fittings, tools and equipment	1,123	1,992
		2,268	3,121
7	Investments		
	Investments in group entities	3,158	3,002
		3,158	3,002
	Total fixed assets	5,723	6,672
	Non-fixed assets		
9	Receivables		
	Trade receivables	33,559	28,383
8	Work in progress for third parties	5,710	5,128
	Receivables from group entities	2,221	3,528
10	Deferred tax assets	434	280
	Joint taxation contribution receivable	305	0
	Other receivables	677	970
		42,906	38,289
	Cash	21,848	16,268
	Total non-fixed assets	64,754	54,557
	TOTAL ASSETS	70,477	61,229

Financial statements 1 May 2021 - 30 April 2022

Balance sheet

Note	DKK'000	2021/22	2020/21
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500	500
	Retained earnings	37,752	33,906
	Dividend proposed for the year	7,500	4,000
	Total equity	45,752	38,406
	Liabilities other than provisions		
11	Non-current liabilities other than provisions		
	Joint taxation contribution payable	3,012	1,124
		3,012	1,124
	Current liabilities other than provisions		
11	Current portion of long-term liabilities	0	58
8	Work in progress for third parties	6,223	6,529
	Trade payables	3,932	1,332
	Payables to group entities	494	423
	Joint taxation contribution payable	0	2,431
	Other payables	9,063	9,022
12	Deferred income	2,001	1,904
		21,713	21,699
	Total liabilities other than provisions	24,725	22,823
	TOTAL EQUITY AND LIABILITIES	70,477	61,229

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Financial statements 1 May 2021 - 30 April 2022

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 May 2020	500	32,552	3,000	36,052
16	Transfer, see "Appropriation of profit"	0	1,104	4,000	5,104
	Exchange adjustment	0	250	0	250
	Dividend distributed	0	0	-3,000	-3,000
	Equity at 1 May 2021	500	33,906	4,000	38,406
16	Transfer, see "Appropriation of profit"	0	3,848	7,500	11,348
	Exchange adjustment	0	-2	0	-2
	Dividend distributed	0	0	-4,000	-4,000
	Equity at 30 April 2022	500	37,752	7,500	45,752

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

1 Accounting policies

The annual report of PDC A/S for 2021/22 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 are unchanged from prior 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 presented as separate items in the balance sheet.

Financial statements 1 May 2021 - 30 April 2022

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.

Amortisation/depreciation

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

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

Completed development projects	3 years
Goodwill	5 years
Plant and machinery	6 years
Other fixtures and fittings, tools and equipment	3 years

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

1 Accounting policies (continued)

Profit/loss 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

Intangible assets

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

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

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

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence.

Development costs and internally accumulated rights are recognised in the income statement as costs in the year of acquisition.

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

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).

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

1 Accounting policies (continued)

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.

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 profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit (EBIT) x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

	DKK'000	2021/22	2020/21
2	Staff costs		
	Wages/salaries	66,590	57,385
	Pensions	8,030	7,332
	Other social security costs	861	671
	Other staff costs	2,240	1,217
		77,721	66,605
	Average number of full-time employees	102	93
	Remuneration to members of Management:		
	Executive Board	1,857	2,141
	Board of Directors	141	110
		1,998	2,251
3	Amortisation/depreciation of intangible assets and property, plant and equipment		
	Amortisation of intangible assets	252	252
	Depreciation of property, plant and equipment	1,385	1,536
		1,637	1,788
4	Tax for the year		
	Estimated tax charge for the year	3,012	1,124
	Deferred tax adjustments in the year	-154	53
	Tax adjustments, prior years	-1,429	0
		1,429	1,177

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

5 Intangible assets

DKK'000	Acquired intangible assets	Goodwill	Total
Cost at 1 May 2021	495	435	930
Cost at 30 April 2022	495	435	930
Impairment losses and amortisation at 1 May 2021	265	116	381
Amortisation/depreciation in the year	165	87	252
Impairment losses and amortisation at 30 April 2022	430	203	633
Carrying amount at 30 April 2022	65	232	297
Amortised over	3 years	5 years	

6 Property, plant and equipment

DKK'000	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
Cost at 1 May 2021	1,576	7,051	8,627
Additions in the year	365	298	663
Disposals in the year	-514	-3,016	-3,530
Cost at 30 April 2022	1,427	4,333	5,760
Impairment losses and depreciation at 1 May 2021	447	5,059	5,506
Amortisation/depreciation in the year	218	1,167	1,385
Reversal of amortisation/depreciation and impairment of disposals	-383	-3,016	-3,399
Impairment losses and depreciation at 30 April 2022	282	3,210	3,492
Carrying amount at 30 April 2022	1,145	1,123	2,268
Depreciated over	6 years	3 years	

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

7 Investments

DKK'000	Investments in group entities
Cost at 1 May 2021	5,435
Cost at 30 April 2022	5,435
Value adjustments at 1 May 2021	-2,433
Exchange adjustment	-2
Share of the profit/loss for the year	158
Value adjustments at 30 April 2022	-2,277
Carrying amount at 30 April 2022	3,158

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%
LPT IT ApS (under frivillig likvidation)	Vejle, Denmark	100.00%

	DKK'000	2021/22	2020/21
8	Work in progress for third parties		
	Selling price of work performed	5,710	5,128
	Progress billings	-6,223	-6,529
		-513	-1,401
	recognised as follows:		
	Work in progress for third parties (assets)	5,710	5,128
	Work in progress for third parties (liabilities)	-6,223	-6,529
		-513	-1,401

9 Receivables

Of receivables totalling DKK 33,559 thousand, DKK 6,710 thousand (discounted present value) is falling due for payment after one year from the balance sheet date.

10 Deferred tax

	2021/22	2020/21
Deferred tax at 1 May	-280	-333
Movement of the year	-154	53
Deferred tax at 30 April	-434	-280

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

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Notes to the financial statements

11 Non-current liabilities other than provisions

DKK'000	Total debt at 30/4 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Joint taxation contribution payable	3,012	0	3,012	0
	3,012	0	3,012	0

12 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.

13 Contractual obligations and contingencies, etc.

Other contingent liabilities

DKK'000	2021/22	2020/21

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	844	845

14 Collateral

The Company has not placed any assets or other as security for loans at 30 April 2022.

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15 Related parties

Information about consolidated financial statements

Parent	Domicile
Prolog Development Center Holding A/S	Brøndby, Denmark

Related party transactions

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

DKK'000	2021/22	2020/21
Income, other operating income, sister companies	886	886
Costs, cost of sales, sister companies	10	0
Receivables from sister companies	135	83
Payables to sister companies	10	0
Receivable from parent company	731	2,795

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".

16 Appropriation of profit

Recommended appropriation of profit		
Proposed dividend recognised under equity	7,500	4,000
Retained earnings	3,848	1,104
	11,348	5,104