Multi-Support International A/S

Birk Centerpark 40, 7400 Herning

CVR no. 10 10 41 06

Annual report 2018/19

Approved at the Company's annual general meeting on 4 December 2019

Chairman:

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Thomas Hougaard-Enevoldsen

Building a better working world

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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 Multi-Support International A/S for the financial year 1 July 2018 - 30 June 2019.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 30 June 2019 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 July 2018 - 30 June 2019.

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

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

Herning, 4 December 2019
Executive Board:

Kim Hellum	Henrik Baasch	Thomas Hougaard-Enevoldsen

Board of Directors:

Mark Fitzhugh Chairman	Lars Erik Rüger Jepsen	Carl Aage Nielsen
Lars Thomsen		

Independent auditor's report

To the shareholders of Multi-Support International A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Multi-Support International A/S for the financial year 1 July 2018 - 30 June 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2019, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 July 2018 - 30 June 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 consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "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 Group 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 consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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.

Independent auditor's report

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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Herning, 4 December 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Karsten Mehlsen
State Authorised Public Accountant
mne18473

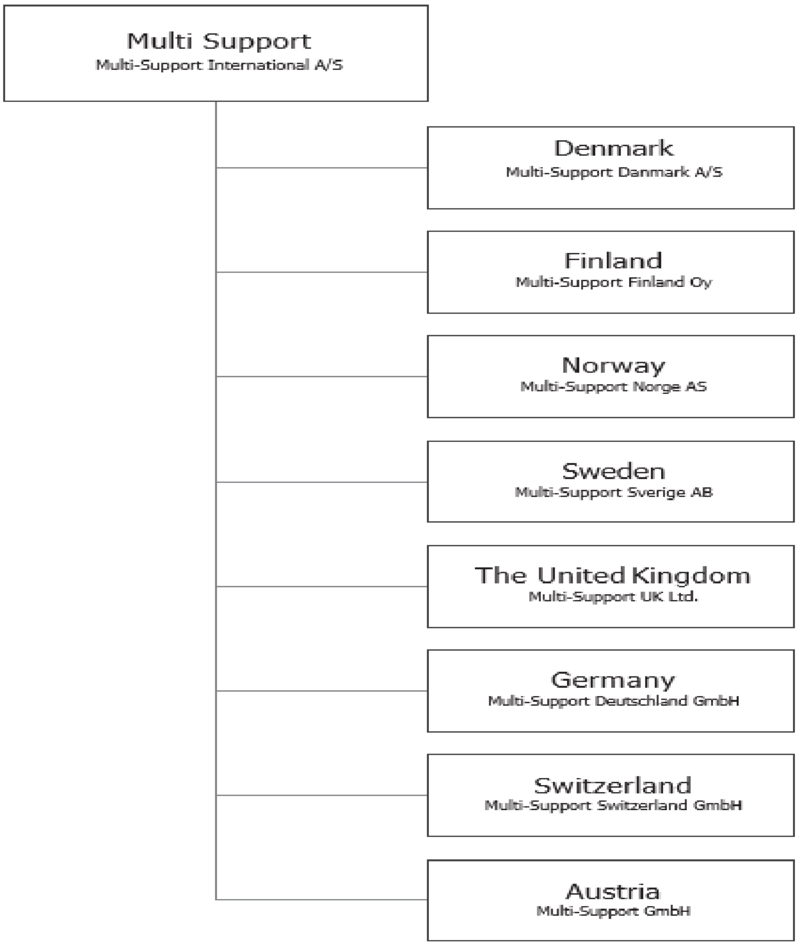
Management's review

Company details

Name	Multi-Support International A/S
Address, Postal code, City	Birk Centerpark 40, 7400 Herning
CVR no.	10 10 41 06
Established	14 December 1985
Registered office	Herning
Financial year	1 July 2018 - 30 June 2019
Board of Directors	Mark Fitzhugh, Chairman Lars Erik Rüger Jepsen Carl Aage Nielsen Lars Thomsen
Executive Board	Kim Hellum Henrik Baasch Thomas Hougaard-Enevoldsen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Industrivej Nord 9, 7400 Herning, Denmark

Management's review

Group chart



Multi-Support International A/S owns all local subsidiaries, but for historical reasons, 50% of Multi-Support Deutschland GmbH is owned through Multi-Support Denmark A/S, and Multi-Support GmbH through Multi-Support Switzerland GmbH.

Management's review

Financial highlights for the Group

EUR	2018/19	2017/18	2016/17
Key figures			
Gross margin	5,663,901	5,969,955	5,692,991
Operating profit/loss	-429,133	216,130	49,823
Net financials	-79,533	-150,113	-101,831
Profit/loss for the year	**-421,497**	**-31,614**	**-104,773**
Total assets	6,314,244	6,521,192	5,715,114
Equity	**1,391,698**	**1,810,883**	**1,777,670**
Cash flows from operating activities	-149,519	585,720	511,307
Net cash flows from investing activities	-658,843	-600,344	-600,763
Investment in property, plant and equipment	-123,747	-96,346	-117,246
Cash flows from financing activities	0	1,012,604	-63,502
Total cash flows	**-808,362**	**997,980**	**-152,958**
Financial ratios			
Current ratio	87.9%	99.4%	68.9%
Equity ratio	22.0%	27.8%	31.1%
Return on equity	-26.3%	-1.8%	-5.8%
Return on assets	-6.7%	3.5%	0.9%
Average number of employees	**63**	**57**	**57**

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios. For terms and definitions, please see the accounting policies.

Management's review

Business review

Multi Support is a leading international provider of software for business document and process management. Standard products based on our software platform "Next®" are used to 'make business run better' in companies throughout the world and in almost any line of business.

With headquarters in Denmark, we have own offices in Switzerland, Germany, the UK, Sweden, Denmark, Norway and Finland.

This allows us to serve most of our customers with local staff backed by international specialists. No matter where a customer engages with us, they engage with all of Multi Support. We also provide our software products as OEM and through implementation partners. On site, in the cloud, and as a service.

Restructuring

On June 1 2018 Multi-Support R&D A/S (CVR no. 10104106) merged with Multi-Support International A/S (CVR no. 21770779) with CVR no. 10104106 as the continuing company. In connection with the merger this company took the name of the discontinued company Multi-Support International A/S. The comparative figures has not been affected by the merger hence the figures only relates to the parent company CVR no. 10104106.

Value-generating revenue streams

We have three primary revenue streams:

- Software licenses
- Software maintenance
- Consultancy

In addition to this, we invest a considerable amount in new software products, in order to secure our future growth.

This year we have seen a flat development in our revenue, instead of the growth expected and expressed in the budgets. The strategic change to new focus areas – including Germany, insurance, and manufacturing - is paying off, but with longer burn-in time than expected. The tragic death of our MD and head of sales in Finland has hurt the business locally in Finland.

At the same time, a slower than expected onboarding of new employees, limits the growth in consultancy revenue.

Primary costs

Our primary costs are staff costs for professional services consultants, software engineers, product managers, sales execs, supporting staff, and management.

In line with our strategy, we have successfully strengthened the salesforce in Germany and Switzerland. The professional services organization in general. Our marketing capabilities. And our product management organization.

This leads to increased staff costs, although lower than expected due to delayed onboarding of new team members.

Other costs

We operate with a seamless balanced matrix organization, that allows us to employ resources wherever they are available and deploy the resources wherever they are needed. This organization has enabled us to optimize the total admin costs of the company. This year we have spent additional external costs on streamlining our company structures and a future-proof internal transfer pricing scheme. The company restructuring cost primarily relates to merger. This will simplify our company structure, better reflect our organizational structure as well as eliminate unnecessary audit costs.

Management's review

Operational result

A flat revenue development, and a strategy calling for investments in increased staff costs and operational expenses, automatically leads to a reduced operational result (EBITDA).

Non-operational costs

When we invest in new software, we will see increased depreciations from the moment the new software reaches the market. In 2018/19 we successfully launched several new products.

Result before tax (excluding internal currency adjustments)

Our result before tax (EBT), represents an unsatisfactory loss. But a loss we expect to regain in the coming years, as our Best in class 2.0 strategy unwinds.

Tax

Multi Support is currently not subject to joint taxation and is taxed locally in each operating market. Multi Support insists on being a responsible global citizen, also in relation to corporate tax. In a continues effort to be compliant with this Multi Support has in this year implemented a new transfer pricing policy. As a company we scrutinize every cost element, but we do not excel in aggressive tax planning. The tax paid is part of our contribution to society.

Recognition and measurement uncertainties

The valuation of our intangible assets (goodwill and development projects) are based on assumptions about the future. Assumptions about the future, expressed as budgets and business cases, always come with a degree of uncertainty. The performance related to software-product business cases is evaluated periodically, and impairment is tested.

Financial review

Our financial performance is poorer than last year, and not as good as expected. Management does not find the performance satisfactory.

Non-financial matters

Knowledge resources

As a professional provider of business-critical software, Multi Support is dependent on highly skilled and knowledgeable employees throughout the organization. We invest heavily in developing the existing organization and in onboarding new members to the team. At the center of these efforts is a set of appreciated core values: Easy, Respectful, Unified, Smart, and Ambitious. Multi Support is big enough to matter, and small enough to care.

Special risks

Multi Support's business involves a number of commercial and financial risk elements, but only those considered normal for a software vendor.

Statutory CSR report

It is a strategic goal for Multi Support at all times to be 'a responsible global citizen'.

We accept and embrace our responsibilities towards the world community, the surrounding societies, our customers, partners, and competitors and our employees.

Look up our CSR charter on www.multi-support.com.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence this annual report.

Management's review

Outlook

Multi Support closed the books for the fiscal year with an unacceptable loss. After a thorough acid test of our strategy, we have decided to strengthen our efforts to fulfill the agreed strategy plan Best in Class 2.0, that aims at achieving considerable growth, through an increased market focus.

In selected industries, such as insurance and manufacturing, we see a solid demand for our solutions.

A strengthened organization, an up-to-date product portfolio, a growing customer base, a solid backlog, and the strongest ever sales pipe is our foundation.

We expect to see a substantial growth in revenue and a positive result, in spite of our continued investment in future growth.

Consolidated financial statements and parent company financial statements 1 July 2018 - 30 June 2019

Income statement

Note	EUR	Group 2018/19	Group 2017/18	Parent company 2018/19	Parent company 2017/18
	Gross profit	5,663,901	5,969,955	348,442	2,351,217
3	Staff costs	-5,503,407	-5,253,430	-578,920	-1,585,926
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-589,627	-500,398	-336,242	-228,343
	Profit/loss before net financials	-429,133	216,127	-566,720	536,948
	Income from investments in group enterprises	0	0	60,588	0
4	Financial income	13,029	13,771	25,005	8,244
	Financial expenses	-92,562	-163,884	-73,864	-191
	Profit/loss before tax	-508,666	66,014	-554,991	545,001
5	Tax for the year	87,169	-97,628	133,494	-119,921
	Profit/loss for the year	-421,497	-31,614	-421,497	425,080

Consolidated financial statements and parent company financial statements 1 July 2018 - 30 June 2019

Balance sheet

Note	EUR	Group 2018/19	Group 2017/18	Parent company 2018/19	Parent company 2017/18
	ASSETS				
	Non-current assets				
6	**Intangible assets**				
	Completed development projects	1,330,324	837,721	1,261,646	741,740
	Acquired intangible assets	27,540	28,951	25,473	6,125
	Goodwill	1,374,996	1,497,636	0	0
	Development projects in progress and prepayments for intangible assets	163,435	460,182	163,435	460,182
		2,896,295	2,824,490	1,450,554	1,208,047
7	**Property, plant and equipment**				
	Fixtures and fittings, other plant and equipment	223,561	244,199	3,586	29,903
	Leasehold improvements	0	841	0	0
		223,561	245,040	3,586	29,903
8	**Financial assets**				
	Investments in group enterprises	0	0	2,719,297	0
	Receivables from group enterprises	0	0	208,165	0
11	Deferred tax assets	43,498	104,788	0	0
		43,498	104,788	2,927,462	0
	Total non-current assets	3,163,354	3,174,318	4,381,602	1,237,950
	Current assets				
	Receivables				
	Trade receivables	1,354,845	918,859	394,302	258,861
	Work in progress	590,114	748,006	0	216,434
	Receivables from group enterprises	0	0	195,717	1,353,470
	Corporation tax receivable	234,423	75,715	167,009	0
	Other receivables	65,271	383,599	2,587	91,678
	Prepayments	643,671	552,486	102,875	147,498
		2,888,324	2,678,665	862,490	2,067,941
	Cash	262,566	668,209	312	55,646
	Total current assets	3,150,890	3,346,874	862,802	2,123,587
	TOTAL ASSETS	6,314,244	6,521,192	5,244,404	3,361,537

Consolidated financial statements and parent company financial statements 1 July 2018 - 30 June 2019

Balance sheet

		Group		Parent company	
Note	**EUR**	**2018/19**	**2017/18**	**2018/19**	**2017/18**
	EQUITY AND LIABILITIES				
	Equity				
9	Share capital	148,721	85,147	148,721	148,943
	Reserve for development costs	0	0	1,111,563	937,498
	Retained earnings	1,242,977	1,725,736	131,414	341,522
	Total equity	1,391,698	1,810,883	1,391,698	1,427,963
10	**Non-current liabilities**				
11	Deferred tax	0	0	145,259	260,848
	Subordinate loan capital	1,339,836	1,341,832	1,339,836	0
	Total non-current liabilities	1,339,836	1,341,832	1,485,095	260,848
	Current liabilities				
	Bank debt	423,332	10,830	418,545	4,398
	Trade payables	309,473	236,187	136,131	59,583
	Payables to group enterprises	0	0	1,505,471	393,429
	Corporation tax payable	0	63,028	0	68,758
	Other payables	1,048,715	1,171,148	307,464	344,540
	Deferred income	1,801,190	1,887,284	0	802,018
	Total current liabilities	3,582,710	3,368,477	2,367,611	1,672,726
	Total liabilities	4,922,546	4,710,309	3,852,706	1,933,574
	TOTAL EQUITY AND LIABILITIES	6,314,244	6,521,192	5,244,404	3,361,537

1 Accounting policies
2 Going concern uncertainties
12 Contractual obligations and contingencies, etc.
13 Collateral
14 Related parties

Consolidated financial statements and parent company financial statements 1 July 2018 - 30 June 2019

Statement of changes in equity

Note	EUR	Group		
		Share capital	Retained earnings	Total
	Equity at 1 July 2017	85,329	1,692,341	1,777,670
	Transfer through appropriation of loss	0	-31,614	-31,614
	Adjustment of investments through foreign exchange adjustments	-182	65,009	64,827
	Equity at 1 July 2018	85,147	1,725,736	1,810,883
	Additions on merger	63,796	-63,796	0
	Transfer through appropriation of loss	0	-421,497	-421,497
	Adjustment of investments through foreign exchange adjustments	-222	2,534	2,312
	Equity at 30 June 2019	148,721	1,242,977	1,391,698

Note	EUR	Parent company			
		Share capital	Reserve for development costs	Retained earnings	Total
	Equity at 1 July 2017	149,262	896,013	-39,779	1,005,496
15	Transfer, see "Appropriation of profit/loss"	0	41,485	383,595	425,080
	Adjustment of investments through foreign exchange adjustments	-319	0	-2,294	-2,613
	Equity at 1 July 2018	148,943	937,498	341,522	1,427,963
	Additions on merger	0	0	382,351	382,351
15	Transfer, see "Appropriation of profit/loss"	0	174,065	-595,562	-421,497
	Adjustment of investments through foreign exchange adjustments	-222	0	3,103	2,881
	Equity at 30 June 2019	148,721	1,111,563	131,414	1,391,698

Consolidated financial statements and parent company financial statements 1 July 2018 - 30 June 2019

Cash flow statement

		Group	
Note	**EUR**	**2018/19**	**2017/18**
	Profit/loss for the year	-421,497	-31,614
16	Adjustments	599,798	748,139
	Cash generated from operations (operating activities)	178,301	716,525
17	Changes in working capital	-249,419	-132,115
	Cash generated from operations (operating activities)	-71,118	584,410
	Interest received, etc.	1,423	5,514
	Interest paid, etc.	-24,675	-78,880
	Income taxes received	0	74,676
	Income taxes paid	-55,149	0
	Cash flows from operating activities	-149,519	585,720
	Additions of intangible assets	-568,706	-522,236
	Additions of property, plant and equipment	-123,747	-96,346
	Disposals of property, plant and equipment	33,610	18,238
	Cash flows to investing activities	-658,843	-600,344
	Proceeds of long-term liabilities	0	1,073,465
	Repayments, long-term liabilities	0	-60,861
	Cash flows from financing activities	0	1,012,604
	Net cash flow	-808,362	997,980
	Cash and cash equivalents at 1 July	657,379	-338,000
	Foreign exchange adjustments	-9,783	-2,601
18	**Cash and cash equivalents at 30 June**	-160,766	657,379

Consolidated financial statements and parent company financial statements 1 July 2018 - 30 June 2019

Notes to the financial statements

1 Accounting policies

The annual report of Multi-Support International 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Change in the Company's activities, including effect of intra-group business combinations

The Company has carried out an intra-group business combination applying the book value method, which does not require restatement of comparative figures. Consequently, comparative figures for previous financial years have not been restated.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in EURO (EUR).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Consolidated financial statements and parent company financial statements 1 July 2018 - 30 June 2019

Notes to the financial statements

1 Accounting policies (continued)

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.

Foreign group entities

On recognition of foreign subsidiaries which are integral entities, monetary items are translated at closing rates. Non monetary items are translated at the exchange rate at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date. However, items derived from non monetary items are translated at historical exchange rates for the non monetary item.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer, the income can be measured reliably, and payment is expected to be received.

Income from the sale of goods and services, including Management fees and royalty, is recognised in the income statement when the goods or services in question have been delivered and the risk has been transferred to the buyer provided that the income can be measured reliably and is expected to be received.

Income from the provision of services as consultancy hours is recognised as revenue as the services are provided. Accordingly, revenue corresponds to the selling price of services performed during the year (percentage of completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Consolidated financial statements and parent company financial statements 1 July 2018 - 30 June 2019

Notes to the financial statements

1 Accounting policies (continued)

Gross profit

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of non-current assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

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 pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and 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	5 years
Acquired intangible assets	3-5 years
Goodwill	20 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	5 years

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.

The proportionate share of the individual subsidiaries' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Consolidated financial statements and parent company financial statements 1 July 2018 - 30 June 2019

Notes to the financial statements

1 **Accounting policies (continued)**

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Consolidated financial statements and parent company financial statements 1 July 2018 - 30 June 2019

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over 20 years.

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 are identifiable 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 5 years.

Acquired intangible assets include software and trademarks, which are measured at cost less accumulated amortisation and impairment losses. Software is amortised over 3-5 years, whereas trademarks are not amortised.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

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.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Consolidated financial statements and parent company financial statements 1 July 2018 - 30 June 2019

Notes to the financial statements

1 Accounting policies (continued)

Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

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 non-current 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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Consolidated financial statements and parent company financial statements 1 July 2018 - 30 June 2019

Notes to the financial statements

1 Accounting policies (continued)

Work in progress

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 estimated reliably, the market value is measured at the expenses 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 work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash.

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Consolidated financial statements and parent company financial statements 1 July 2018 - 30 June 2019

Notes to the financial statements

1 Accounting policies (continued)

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.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Subordinate loan capital is recognised using the same method as applies to liabilities.

Deferred income

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

Consolidated financial statements and parent company financial statements 1 July 2018 - 30 June 2019

Notes to the financial statements

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial ratios

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

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 $$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$$

Return on assets $$\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$$

Consolidated financial statements and parent company financial statements 1 July 2018 - 30 June 2019

Notes to the financial statements

2 Going concern uncertainties

At the end of the year, Multi-Support International A/S has capitalised consolidated goodwill of EUR 1.4 million, primarily relating to the concentration of the Group's operating companies as wholly-owned subsidiaries.

During the year, the Company performed an impairment test of the recognised goodwill. The test did not result in any reason for the Company to write down the accounting values. Due to the present situation on the financial markets, several key assumptions for the impairment test are associated with significant uncertainty, including Management's expectations as to the Company's budget for the coming years, the growth rate in the terminal period and the discount factor. In the case that the assumptions used develop negatively, impairment losses may need to be recognised in the coming financial years.

	Group		Parent company	
EUR	2018/19	2017/18	2018/19	2017/18
3 Staff costs				
Wages/salaries	4,897,478	4,609,230	524,994	1,404,750
Pensions	343,205	356,326	51,058	156,657
Other social security costs	262,724	287,874	2,868	24,519
	5,503,407	5,253,430	578,920	1,585,926
Average number of full-time employees	63	57	3	20

Group

Total remuneration to group Management: EUR 670 thousand (2017/18: EUR 282 thousand).

Parent company

Total remuneration to group Management: EUR 670 thousand (2017/18: EUR 282 thousand).

	Group		Parent company	
EUR	2018/19	2017/18	2018/19	2017/18
4 Financial income				
Interest receivable, group entities	0	0	13,685	0
Other financial income	13,029	13,771	11,320	8,244
	13,029	13,771	25,005	8,244

Consolidated financial statements and parent company financial statements 1 July 2018 - 30 June 2019

Notes to the financial statements

EUR	Group 2018/19	Group 2017/18	Parent company 2018/19	Parent company 2017/18
5 Tax for the year				
Estimated tax charge for the year	10,203	32,888	0	68,834
Deferred tax adjustments in the year	-97,849	64,156	-133,494	51,087
Tax adjustments, prior years	477	0	0	0
Refund in joint taxation	0	584	0	0
	-87,169	97,628	-133,494	119,921

Consolidated financial statements and parent company financial statements 1 July 2018 - 30 June 2019

Notes to the financial statements

6 Intangible assets

EUR	Group				
	Completed development projects	Acquired intangible assets	Goodwill	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 July 2018	1,392,239	176,344	3,568,808	460,182	5,597,573
Forreign exchange adjustments	5,810	12,331	-5,308	-442	12,391
Additions	228,731	19,362	0	320,613	568,706
Disposals	0	-1,892	0	0	-1,892
Transferred	616,918	0	0	-616,918	0
Cost at 30 June 2019	2,243,698	206,145	3,563,500	163,435	6,176,778
Impairment losses and amortisation at 1 July 2018	554,518	147,393	2,071,172	0	2,773,083
Foreign exchange adjustments	3,146	12,175	-3,100	0	12,221
Amortisation for the year	355,710	20,929	120,432	0	497,071
Reversal of accumulated amortisation and impairment of assets disposed	0	-1,892	0	0	-1,892
Impairment losses and amortisation at 30 June 2019	913,374	178,605	2,188,504	0	3,280,483
Carrying amount at 30 June 2019	1,330,324	27,540	1,374,996	163,435	2,896,295
Amortised over	5 years	3-5 years	20 years		

EUR	Parent company			
	Completed development projects	Acquired intangible assets	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 July 2018	1,204,536	47,886	460,182	1,712,604
Forreign exchange adjustments	-1,991	-104	-613	-2,708
Additions through mergers and business combinations	0	114,903	311,725	426,628
Additions	228,689	19,367	0	248,056
Transferred	607,859	0	-607,859	0
Cost at 30 June 2019	2,039,093	182,052	163,435	2,384,580
Impairment losses and amortisation at 1 July 2018	462,796	41,761	0	504,557
Foreign exchange adjustments	-761	-89	0	-850
Impairment losses and amortisation of additions through mergers and business combinations	0	96,807	0	96,807
Amortisation for the year	315,412	18,100	0	333,512
Impairment losses and amortisation at 30 June 2019	777,447	156,579	0	934,026
Carrying amount at 30 June 2019	1,261,646	25,473	163,435	1,450,554
Amortised over	5 years	3-5 years		

Consolidated financial statements and parent company financial statements 1 July 2018 - 30 June 2019

Notes to the financial statements

7 Property, plant and equipment

	Group		
EUR	**Fixtures and fittings, other plant and equipment**	**Leasehold improvements**	**Total**
Cost at 1 July 2018	955,468	217,031	1,172,499
Foreign exchange adjustments	964	-323	641
Additions	123,747	0	123,747
Disposals	-244,584	0	-244,584
Cost at 30 June 2019	835,595	216,708	1,052,303
Impairment losses and depreciation at 1 July 2018	711,269	216,190	927,459
Foreign exchange adjustments	1,322	-322	1,000
Depreciation	92,621	840	93,461
Reversal of accumulated depreciation and impairment of assets disposed	-193,178	0	-193,178
Impairment losses and depreciation at 30 June 2019	612,034	216,708	828,742
Carrying amount at 30 June 2019	223,561	0	223,561
Depreciated over	3-5 years	5 years	

	Parent company		
EUR	**Fixtures and fittings, other plant and equipment**	**Leasehold improvements**	**Total**
Cost at 1 July 2018	67,234	208,997	276,231
Foreign exchange adjustments	-86	-261	-347
Additions on merger	104,231	0	104,231
Additions	2,293	0	2,293
Disposals	-167,373	-208,736	-376,109
Cost at 30 June 2019	6,299	0	6,299
Impairment losses and depreciation at 1 July 2018	37,331	208,997	246,328
Foreign exchange adjustments	64	-261	-197
Accumulated impairment losses and depreciation of additions through merger	53,973	0	53,973
Depreciation	2,734	0	2,734
Reversal of accumulated depreciation and impairment of assets disposed	-91,389	-208,736	-300,125
Impairment losses and depreciation at 30 June 2019	2,713	0	2,713
Carrying amount at 30 June 2019	3,586	0	3,586
Depreciated over	3-5 years	5 years	

Consolidated financial statements and parent company financial statements 1 July 2018 - 30 June 2019

Notes to the financial statements

8 Investments

	Parent company		
EUR	Investments in group enterprises	Receivables from group enterprises	Total
Cost at 1 July 2018	0	0	0
Foreign exchange adjustments	-13,275	-184	-13,459
Additions on merger	8,925,827	124,051	9,049,878
Additions	1,166,944	84,298	1,251,242
Disposals on merger	-1,474,829	0	-1,474,829
Cost at 30 June 2019	8,604,667	208,165	8,812,832
Foreign exchange adjustments	13,204	0	13,204
Profit/loss for the year	180,977	0	180,977
Transferred provisions	4,987	0	4,987
Additions on merger	-5,459,315	0	-5,459,315
Amortisation of consolidated goodwill	-120,583	0	-120,583
Transferred impairment losses on loans at beginning of year	-553,629	0	-553,629
Disposals on merger	48,989	0	48,989
Value adjustments at 30 June 2019	-5,885,370	0	-5,885,370
Carrying amount at 30 June 2019	2,719,297	208,165	2,927,462

Parent company

Name	Domicile	Interest	Equity EUR	Profit/loss EUR
Subsidiaries				
Multi-Support Danmark A/S	Herning, DK	100.00%	182,252	95,606
Multi-Support Finland Oy	Helsinki, FI	100.00%	385,142	31,076
Multi-Support (UK) Ltd.	Bedford, UK	100.00%	22,283	1,256
Multi-Support Norge AS	Trollåsen, NO	100.00%	670,162	16,687
Multi-Support Sverige AB	Malmø, SE	100.00%	84,454	6,936
Multi-Support Deutschland GmbH	Hamburg, DE	50.00%	-410,361	44,561
Multi-Support Switzerland GmbH	Buchs, CH	100.00%	-417,326	7,193
Multi-Support GmbH	Rankweil, AT	0.00%	-139,131	-11,868

Multi-Support Danmark A/S and Multi-Support International A/S each hold 50%of Multi-Support Deutschland GmbH.

Multi-Support Switzerland GmbH is the wholly owner of Multi-Support GmbH.

9 Share capital

1,110,000 shares of DKK 1 nominal value. At 30 June 2019 this correspond to EUR 148,721.

Consolidated financial statements and parent company financial statements 1 July 2018 - 30 June 2019

Notes to the financial statements

10 Non-current liabilities

	Group			
EUR	Total debt at 30/6 2019	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Subordinate loan capital	1,339,836	0	1,339,836	1,339,836
	1,339,836	0	1,339,836	1,339,836

The subordinate loan is subordinated to all other debt that cannot be covered by the debtor's assets in the event that the Company files for bankruptcy, is wound up, or enters into agreements with creditors. The subordination does not apply in the event that the Company is reconstructed.

	Parent company			
EUR	Total debt at 30/6 2019	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Deferred tax	145,259	0	145,259	0
Subordinate loan capital	1,339,836	0	1,339,836	1,339,836
	1,485,095	0	1,485,095	1,339,836

The subordinate loan is subordinated to all other debt that cannot be covered by the debtor's assets in the event that the Company files for bankruptcy, is wound up, or enters into agreements with creditors. The subordination does not apply in the event that the Company is reconstructed.

11 Deferred tax

Group

At 30 June 2019, the Group recognised a deferred tax asset totaling EUR 43,498. The tax asset is related to the difference between the accounting and tax values of intangible assets, items of property, plant and equipment and tax loss carryforwards.

Based on the budgets up until 2023/24, Management considers it likely that there will be future taxable income against which utilised tax losses and unutilised tax deductions can be offset.

Consolidated financial statements and parent company financial statements 1 July 2018 - 30 June 2019

Notes to the financial statements

12 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
EUR	2018/19	2017/18	2018/19	2017/18
Rent and lease liabilities	856,995	648,249	397,910	581,730

Parent company

The Company has issued a letter of support to Multi-Support Deutschland GmbH, stating that the Company will not request repayment of the loan for 12 months and confirming that it will continue to provide the subsidiary with financial support.

The Company is the administration company and has joint and several liability together with the other entities in the joint taxation arrangement for Danish corporate income taxes on dividends, interest and royalties. At 30 June 2019, payable corporate income tax amounted to EUR 0. Any subsequent corrections to the taxable income subject to joint taxation or withholding taxes may entail that the Company's liability will increase.

13 Collateral

Group

The Group has provided operating equipment, unsecured claims and intellectual property rights with a carrying amount of EUR 2,317 thousand at 30 June 2019 as collateral for group entities' debt to credit institutions not exceeding EUR 537 thousand. The liability totalled EUR 419 thousand at 30 June 2019.

Parent company

The Company has provided operating equipment, unsecured claims and intellectual property rights with a carrying amount of EUR 2,317 thousand at 30 June 2019 as collateral for group entities' debt to credit institutions not exceeding EUR 537 thousand. The liability totalled EUR 419 thousand at 30 June 2019.

Consolidated financial statements and parent company financial statements 1 July 2018 - 30 June 2019

Notes to the financial statements

14 Related parties

Group

Related party transactions

The Group solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

		Parent company	
	EUR	2018/19	2017/18
15	**Appropriation of profit/loss**		
	Recommended appropriation of profit/loss		
	Other statutory reserves	174,065	41,485
	Retained earnings/accumulated loss	-595,562	383,595
		-421,497	425,080

		Group	
	EUR	2018/19	2017/18
16	**Adjustments**		
	Amortisation/depreciation and impairment losses	589,627	500,398
	Gain/loss on the sale of non-current assets	17,807	0
	Financial income	-13,029	-13,771
	Financial expenses	92,562	163,884
	Tax for the year	-87,169	97,628
		599,798	748,139
17	**Changes in working capital**		
	Adjustment regarding capital injection at the beginning of the year	0	199,343
	Change in receivables	198,976	-152,731
	Change in tradepayables and other payables	-433,053	-251,076
	Other changes in working capital	-15,342	72,349
		-249,419	-132,115
18	**Cash and cash equivalents at year-end**		
	Cash according to the balance sheet	262,566	668,209
	Short-term debt to banks	-423,332	-10,830
		-160,766	657,379

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Thomas Hougaard-Enevoldsen
Direktion
På vegne af: Multi-Support International A/S
Serienummer: PID:9208-2002-2-558391128357
IP: 185.40.xxx.xxx
2019-12-04 08:08:14Z
NEM ID

Kim Hellum
Direktion
På vegne af: Multi-Support International A/S
Serienummer: PID:9208-2002-2-009135132006
IP: 78.156.xxx.xxx
2019-12-04 08:10:33Z
NEM ID

Henrik Baasch
Direktion
På vegne af: Multi-Support International A/S
Serienummer: PID:9208-2002-2-643839283712
IP: 83.89.xxx.xxx
2019-12-04 12:29:00Z
NEM ID

Mark Fitzhugh
Bestyrelse
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Serienummer: PID:9208-2002-2-525862474774
IP: 85.203.xxx.xxx
2019-12-04 14:52:18Z
NEM ID

Lars Erik Rüger Jepsen
Bestyrelse
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Serienummer: PID:9208-2002-2-335409178799
IP: 80.62.xxx.xxx
2019-12-04 16:36:12Z
NEM ID

Carl Aage Nielsen
Bestyrelse
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Serienummer: PID:9208-2002-2-943008439396
IP: 217.157.xxx.xxx
2019-12-04 16:43:04Z
NEM ID

Lars Thomsen
Bestyrelse
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Serienummer: PID:9208-2002-2-513338918407
IP: 5.186.xxx.xxx
2019-12-04 16:54:58Z
NEM ID

Karsten Mehlsen
Statsautoriseret revisor
På vegne af: Ernst & Young P/S
Serienummer: CVR:30700228-RID:14306588
IP: 78.156.xxx.xxx
2019-12-04 18:24:28Z
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Thomas Hougaard-Enevoldsen
Dirigent
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