

## **Weibel Scientific A/S**

Solvang 30  
DK-3450 Allerød  
Business Registration No  
80609515

**Annual report**  
**01.05.2019 -**  
**30.04.2020**

The Annual General Meeting adopted the annual report on 25.06.2020

### **Chairman of the General Meeting**

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Name: Jens Boëtius Andersen

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## Entity details

### Entity

Weibel Scientific A/S  
Solvang 30  
DK-3450 Allerød

Central Business Registration No (CVR): 80609515  
Registered in: Allerød  
Financial year: 01.05.2019 - 30.04.2020

### Board of Directors

Thomas Øiseth Munkholm, Chairman  
Jørgen Jensen, Vice chairman  
Tina Munkholm Larsen Møller  
Margot Gunilla Fransson  
Tim Sloth Jørgensen  
Finn Möhring  
Carsten Kenneth Jensen

### Executive Board

Peder Richardt Pedersen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
P.O. Box 1600  
0900 Copenhagen C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Weibel Scientific A/S for the financial year 01.05.2019 - 30.04.2020.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.04.2020, and of the results of their operations and consolidated cash flows for the financial year 01.05.2019 – 30.04.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Allerød, 25.06.2020

### Executive Board

Peder Richardt Pedersen

### Board of Directors

Thomas Øiseth Munkholm  
Chairman

Jørgen Jensen  
Vice chairman

Tina Munkholm Larsen Møller

Margot Gunilla Fransson

Tim Sloth Jørgensen

Finn Möhring

Carsten Kenneth Jensen

# Independent auditor's report

## To the shareholder of Weibel Scientific A/S

### Opinion

We have audited the consolidated financial statements and the parent financial statements of Weibel Scientific A/S for the financial year 01.05.2019 - 30.04.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.04.2020, and of the results of their operations and the consolidated cash flows for the financial year 01.05.2019 - 30.04.2020 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 financial statements section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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

## Independent auditor's report

can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and these parent 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 consolidated financial statements and the parent 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'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 consolidated financial statements and the parent 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'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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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 commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent 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 commentary.

Copenhagen, 25.06.2020

### Deloitte

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR) 33963556

Nikolaj Thomsen  
State-Authorised Public Accountant  
Identification No (MNE) mne33276

Ane Sachs Aasand  
State-Authorised Public Accountant  
Identification No (MNE) mne42783

## Management commentary

	<b>2019/20</b> <b>DKK'000</b>	<b>2018/19</b> <b>DKK'000</b>	<b>2017/18</b> <b>DKK'000</b>	<b>2016/17</b> <b>DKK'000</b>	<b>2015/16</b> <b>DKK'000</b>
<b>Financial highlights</b>					
<b>Key figures</b>					
Gross profit	187,526	157,148	121,179	102,408	136,798
EBITDA	69,371	63,562	44,601	40,805	64,853
Operating profit/loss	54,125	54,251	23,317	9,335	45,023
Net financials	11	336	(1,051)	5,794	(8,190)
Profit/loss for the year	40,846	40,393	16,830	11,066	30,281
Total assets	503,077	413,751	377,361	453,734	521,364
Investments in property, plant and equipment	16,619	5,987	20,822	16,558	75,886
Equity	330,054	318,864	281,484	292,389	285,900
Number of employees at balance sheet date	183	152	114	101	96
<b>Ratios</b>					
Return on equity (%)	12.6	13.5	5.9	10.9	7.5
Equity ratio (%)	65.6	77.1	74.6	64.4	54.8

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the Danish Society of Financial Analysts.

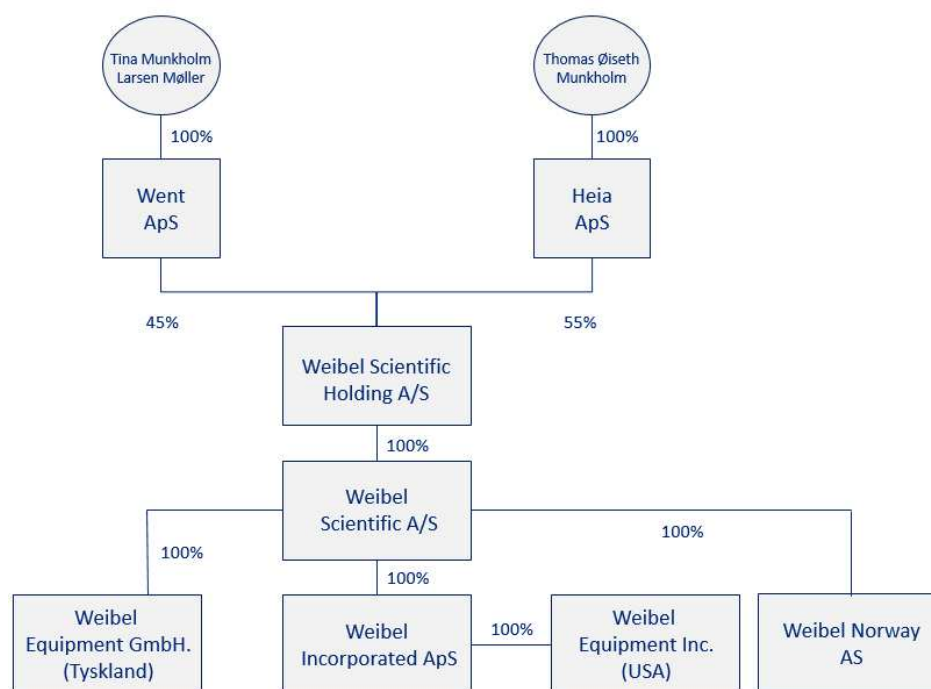
<b>Ratios</b>	<b>Calculation formula</b>	<b>Calculation formula reflects</b>
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity.



## Management commentary

### Primary activities

The Company's activities comprise research, development, production and marketing of remote sensing instruments for the use of aviation, metrology, testing, analyses, and similar activities. See the group chart below:



### Development in activities and finances

The income statement for the period 01.05.2019 - 30.04.2020 shows a profit of DKK 40,846k against DKK 40,393k for the period 01.05.2018 - 30.04.2019. The balance sheet shows equity of DKK 330,054k.

The results are considered satisfactory and in accordance with the latest announced expectations.

### Outlook

Management estimates that there will be no material changes in the market for sale of radar systems in the coming period. Management expects an increase in Group revenue and profit compared to 2019/20.

### Knowledge resources

Part of the Company's business foundation is to deliver high-tech and reliable radar systems. This calls for particularly high demands for knowledge resources and production processes.

### Research and development activities

The development activities primarily comprise development of new radar systems and continued development of existing systems and products.

### Events after the balance sheet date

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

## Consolidated income statement for 2019/20

	<u>Notes</u>	<u>2019/20 DKK'000</u>	<u>2018/19 DKK'000</u>
<b>Gross profit</b>		<b>187,526</b>	<b>157,148</b>
Staff costs	1	(118,155)	(93,586)
Depreciation, amortisation and impairment losses	2	(15,246)	(9,311)
<b>Operating profit</b>		<b>54,125</b>	<b>54,251</b>
Other financial income	3	1,682	2,777
Other financial expenses	4	(1,671)	(2,441)
<b>Profit before tax</b>		<b>54,136</b>	<b>54,587</b>
Tax on profit for the year	5	(13,290)	(14,194)
<b>Profit for the year</b>	6	<b>40,846</b>	<b>40,393</b>

## Consolidated balance sheet at 30.04.2020

	<u>Notes</u>	<u>2019/20 DKK'000</u>	<u>2018/19 DKK'000</u>
Completed development projects		0	0
Development projects in progress		11,020	3,409
<b>Intangible assets</b>	7	<b>11,020</b>	<b>3,409</b>
Land and buildings		77,602	65,785
Other fixtures and fittings, tools and equipment		57,189	69,896
Prepayments for property, plant and equipment		682	0
<b>Property, plant and equipment</b>	8	<b>135,473</b>	<b>135,681</b>
Deposits		406	436
<b>Fixed asset investments</b>	9	<b>406</b>	<b>436</b>
<b>Fixed assets</b>		<b>146,899</b>	<b>139,526</b>
Raw materials and consumables		67,834	52,069
Work in progress		25,828	19,956
Manufactured goods and goods for resale		35,282	20,178
Prepayments for goods		14,177	0
<b>Inventories</b>		<b>143,121</b>	<b>92,203</b>
Trade receivables		52,841	50,159
Contract work in progress	10	113,622	83,031
Receivables from group enterprises		379	378
Other receivables		2,782	1,442
Income tax receivable		15,422	6,750
Prepayments	11	66	966
<b>Receivables</b>		<b>185,112</b>	<b>142,726</b>
<b>Cash</b>	12	<b>27,945</b>	<b>39,296</b>
<b>Current assets</b>		<b>356,178</b>	<b>274,225</b>
<b>Assets</b>		<b>503,077</b>	<b>413,751</b>

## Consolidated balance sheet at 30.04.2020

	<u>Notes</u>	<u>2019/20 DKK'000</u>	<u>2018/19 DKK'000</u>
Contributed capital		50,000	50,000
Retained earnings		260,054	238,864
Proposed dividend		20,000	30,000
<b>Equity</b>		<b>330,054</b>	<b>318,864</b>
Deferred tax	13	40,778	27,185
<b>Provisions</b>		<b>40,778</b>	<b>27,185</b>
Mortgage debt		25,446	9,681
Other payables		7,258	0
<b>Non-current liabilities other than provisions</b>	14	<b>32,704</b>	<b>9,681</b>
Current portion of long-term liabilities other than provisions	14	2,023	962
Bank loans		0	5,892
Finance lease liabilities		637	785
Prepayments received from customers	15	36,848	3,713
Trade payables		18,636	17,774
Payables to group enterprises		9,977	0
Payables to shareholders and management		103	267
Income tax payable		444	2,601
Other payables		30,873	23,486
Deferred income	16	0	2,541
<b>Current liabilities other than provisions</b>		<b>99,541</b>	<b>58,021</b>
<b>Liabilities other than provisions</b>		<b>132,245</b>	<b>67,702</b>
<b>Equity and liabilities</b>		<b>503,077</b>	<b>413,751</b>
Unrecognised rental and lease commitments	18		
Contingent liabilities	19		
Assets charged and collateral	20		
Transactions with related parties	21		
Subsidiaries	22		

## Consolidated statement of changes in equity for 2019/20

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Proposed dividend DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	50,000	238,864	30,000	318,864
Ordinary dividend paid	0	0	(30,000)	(30,000)
Exchange rate adjustments	0	344	0	344
Profit/loss for the year	0	20,846	20,000	40,846
<b>Equity end of year</b>	<b>50,000</b>	<b>260,054</b>	<b>20,000</b>	<b>330,054</b>

## Consolidated cash flow statement for 2019/20

	<u>Notes</u>	<u>2019/20</u> <u>DKK'000</u>	<u>2018/19</u> <u>DKK'000</u>
Operating profit/loss		54,125	54,251
Amortisation, depreciation and impairment losses		15,246	9,311
Working capital changes	17	(45,365)	(48,735)
<b>Cash flow from ordinary operating activities</b>		<b>24,006</b>	<b>14,827</b>
Financial income received		1,682	2,777
Financial expenses paid		(1,671)	(2,442)
Income taxes refunded/(paid)		(10,581)	(13,396)
<b>Cash flows from operating activities</b>		<b>13,436</b>	<b>1,766</b>
Acquisition etc of intangible assets		(7,611)	(3,409)
Acquisition etc of property, plant and equipment		(16,619)	(6,772)
Sale of property, plant and equipment		1,557	36,176
Acquisition of fixed asset investments		30	(221)
Acquisition of enterprises		0	(31)
<b>Cash flows from investing activities</b>		<b>(22,643)</b>	<b>25,743</b>
Incurrence of debt to group enterprises		9,812	0
Incurrence of lease obligations		(148)	785
Dividend paid		(30,000)	(5,000)
Long term holiday accrual		7,258	0
Mortgage debt increased		16,826	(962)
<b>Cash flows from financing activities</b>		<b>3,748</b>	<b>(5,177)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(5,459)</b>	<b>22,332</b>
Cash and cash equivalents beginning of year		33,404	11,072
<b>Cash and cash equivalents end of year</b>		<b>27,945</b>	<b>33,404</b>
Cash and cash equivalents at year-end are composed of:			
Cash		27,945	39,296
Short-term debt to banks		0	(5,892)
<b>Cash and cash equivalents end of year</b>		<b>27,945</b>	<b>33,404</b>

## Notes to consolidated financial statements

	<b>2019/20</b> <b>DKK'000</b>	<b>2018/19</b> <b>DKK'000</b>
<b>1. Staff costs</b>		
Wages and salaries	110,671	89,916
Pension costs	1,945	1,197
Other social security costs	1,373	990
Other staff costs	4,166	1,483
	<b>118,155</b>	<b>93,586</b>
Number of employees at balance sheet date	<b>183</b>	<b>152</b>
Average number of employees	<b>161</b>	<b>123</b>
	<b>Remunera-</b> <b>tion of</b> <b>manage-</b> <b>ment</b> <b>2019/20</b> <b>DKK'000</b>	<b>Remunera-</b> <b>tion of</b> <b>manage-</b> <b>ment</b> <b>2018/19</b> <b>DKK'000</b>
Total amount for management categories	11,382	8,418
	<b>11,382</b>	<b>8,418</b>
<b>2. Depreciation, amortisation and impairment losses</b>		
Depreciation of property, plant and equipment	14,970	15,149
Impairment losses on property, plant and equipment	135	0
Profit/loss from sale of intangible assets and property, plant and equipment	141	(5,838)
	<b>15,246</b>	<b>9,311</b>
	<b>2019/20</b> <b>DKK'000</b>	<b>2018/19</b> <b>DKK'000</b>
<b>3. Other financial income</b>		
Exchange rate adjustments	1,638	2,693
Other financial income	44	84
	<b>1,682</b>	<b>2,777</b>
	<b>2019/20</b> <b>DKK'000</b>	<b>2018/19</b> <b>DKK'000</b>
<b>4. Other financial expenses</b>		
Other interest expenses	1,671	2,441
	<b>1,671</b>	<b>2,441</b>

## Notes to consolidated financial statements

	<b>2019/20</b> <b>DKK'000</b>	<b>2018/19</b> <b>DKK'000</b>
<b>5. Tax on profit/loss for the year</b>		
Current tax	(538)	759
Change in deferred tax	13,580	13,249
Adjustment concerning previous years	248	186
	<b>13,290</b>	<b>14,194</b>
<b>6. Proposed distribution of profit/loss</b>		
Ordinary dividend for the financial year	20,000	30,000
Retained earnings	20,846	10,393
	<b>40,846</b>	<b>40,393</b>
<b>7. Intangible assets</b>		
Cost beginning of year	3,399	3,409
Additions	0	7,611
<b>Cost end of year</b>	<b>3,399</b>	<b>11,020</b>
Amortisation and impairment losses beginning of year	(3,399)	0
<b>Amortisation and impairment losses end of year</b>	<b>(3,399)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>11,020</b>

### Development projects

Development projects consist of a new type of product. The development costs are expected to add significant value to the product portfolio.

Development projects are measured at direct cost plus overhead. There are no signs of impairment on capitalized development project and the Entity has entered into an agreement of a sale of the product. Furthermore, the group possesses the resources and skills to complete the development.



## Notes to consolidated financial statements

	<b>Land and buildings DKK'000</b>	<b>Other fixtures and fittings, tools and equipment DKK'000</b>	<b>Prepay- ments for property, plant and equipment DKK'000</b>
<b>8. Property, plant and equipment</b>			
Cost beginning of year	95,165	285,473	0
Exchange rate adjustments	0	(18)	0
Additions	13,298	2,639	682
Disposals	0	(102,924)	0
<b>Cost end of year</b>	<b>108,463</b>	<b>185,170</b>	<b>682</b>
Depreciation and impairment losses beginning of year	(29,380)	(215,577)	0
Exchange rate adjustments	0	(5)	0
Impairment losses for the year	0	(135)	0
Depreciation for the year	(2,524)	(12,446)	0
Reversal regarding disposals	1,043	100,182	0
<b>Depreciation and impairment losses end of year</b>	<b>(30,861)</b>	<b>(127,981)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>77,602</b>	<b>57,189</b>	<b>682</b>
			<b>Deposits DKK'000</b>
<b>9. Fixed asset investments</b>			
Cost beginning of year			436
Disposals			(30)
<b>Cost end of year</b>			<b>406</b>
<b>Carrying amount end of year</b>			<b>406</b>
		<b>2019/20 DKK'000</b>	<b>2018/19 DKK'000</b>
<b>10. Contract work in progress</b>			
Contract work in progress		164,854	93,575
Progress billings regarding contract work in progress		(51,232)	(10,544)
		<b>113,622</b>	<b>83,031</b>
<b>11. Prepayments</b>			

Prepayments comprise incurred costs relating to subsequent financial year.

## Notes to consolidated financial statements

### 12. Cash and cash equivalents

A share of the Group's cash and cash equivalents, related to the Norwegian subsidiary, is not disposable in accordance Norwegian tax legislation. The amount not disposable amounts to DKK 1,178 thousand at 30 April 2020.

	<b>2019/20</b> <b>DKK'000</b>	<b>2018/19</b> <b>DKK'000</b>
<b>13. Deferred tax</b>		
Intangible assets	2,424	750
Property, plant and equipment	12,869	14,992
Inventories	2,539	2,192
Receivables	36,267	14,292
Provisions	(1,849)	0
Liabilities other than provisions	(83)	(30)
Tax losses carried forward	(11,389)	(5,011)
	<b>40,778</b>	<b>27,185</b>
<b>Changes during the year</b>		
Beginning of year	27,185	
Recognised in the income statement	13,593	
<b>End of year</b>	<b>40,778</b>	

	<b>Due within 12</b> <b>months</b> <b>2019/20</b> <b>DKK'000</b>	<b>Due within 12</b> <b>months</b> <b>2018/19</b> <b>DKK'000</b>	<b>Due after more</b> <b>than 12 months</b> <b>2019/20</b> <b>DKK'000</b>	<b>Outstanding</b> <b>after 5 years</b> <b>DKK'000</b>
<b>14. Liabilities other than provisions</b>				
Mortgage debt	2,023	962	25,446	17,260
Other payables	0	0	7,258	7,258
	<b>2,023</b>	<b>962</b>	<b>32,704</b>	<b>24,518</b>

Long-term other payables consists of an accrued holiday pay provision in accordance with Danish legislation.

### 15. Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

### 16. Short-term deferred income

Deferred income comprises income received to be recognised in the subsequent financial year.

## Notes to consolidated financial statements

	<u>2019/20</u> <u>DKK'000</u>	<u>2018/19</u> <u>DKK'000</u>
<b>17. Change in working capital</b>		
Increase/decrease in inventories	(50,918)	(24,380)
Increase/decrease in receivables	(33,713)	(12,891)
Increase/decrease in trade payables etc	38,843	(11,464)
Other changes	423	0
	<u>(45,365)</u>	<u>(48,735)</u>

	<u>2019/20</u> <u>DKK'000</u>	<u>2018/19</u> <u>DKK'000</u>
<b>18. Unrecognised rental and lease commitments</b>		
Liabilities under rental or lease agreements until maturity in total	<u>1,722</u>	<u>2,444</u>

	<u>2019/20</u> <u>DKK'000</u>	<u>2018/19</u> <u>DKK'000</u>
<b>19. Contingent liabilities</b>		
Recourse and non-recourse guarantee commitments	<u>2,972</u>	<u>643</u>
<b>Contingent liabilities in total</b>	<u>2,972</u>	<u>643</u>

### 20. Assets charged and collateral

Pledge for land and buildings with a carrying amount of DKK 58,600k have been provided as security for mortgage debt of DKK 27,469k.

### 21. Transactions with related parties

No transactions with related parties were made in 2019/20 that were not made on an arm's length basis.

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>
<b>22. Subsidiaries</b>			
Weibel Equipment GmbH	Germany	GmbH	100.0
Weibel Incorporated ApS	Denmark	ApS	100.0
Weibel Equipment Inc	USA	Inc	100.0
Weibel Norway AS	Norway	AS	100.0

## Parent income statement for 2019/20

	<u>Notes</u>	<u>2019/20 DKK'000</u>	<u>2018/19 DKK'000</u>
<b>Gross profit</b>		<b>181,904</b>	<b>150,505</b>
Staff costs	1	(116,149)	(93,589)
Depreciation, amortisation and impairment losses	2	(15,085)	(9,297)
<b>Operating profit/loss</b>		<b>50,670</b>	<b>47,619</b>
Income from investments in group enterprises		1,974	5,397
Other financial income	3	1,450	2,737
Other financial expenses	4	(1,844)	(2,675)
<b>Profit/loss before tax</b>		<b>52,250</b>	<b>53,078</b>
Tax on profit/loss for the year	5	(11,404)	(12,685)
<b>Profit/loss for the year</b>	6	<b>40,846</b>	<b>40,393</b>

## Parent balance sheet at 30.04.2020

	<u>Notes</u>	<u>2019/20</u> <u>DKK'000</u>	<u>2018/19</u> <u>DKK'000</u>
Completed development projects		0	0
Development projects in progress		11,020	3,409
<b>Intangible assets</b>	7	<b>11,020</b>	<b>3,409</b>
Land and buildings		77,603	65,786
Other fixtures and fittings, tools and equipment		56,573	69,132
Prepayments for property, plant and equipment		682	0
<b>Property, plant and equipment</b>	8	<b>134,858</b>	<b>134,918</b>
Investments in group enterprises		19,370	35,224
Deposits		246	250
<b>Fixed asset investments</b>	9	<b>19,616</b>	<b>35,474</b>
<b>Fixed assets</b>		<b>165,494</b>	<b>173,801</b>
Raw materials and consumables		67,834	52,069
Work in progress		25,828	19,956
Manufactured goods and goods for resale		35,282	20,179
Prepayments for goods		14,177	0
<b>Inventories</b>		<b>143,121</b>	<b>92,204</b>
Trade receivables		19,153	37,313
Contract work in progress	10	113,622	83,031
Receivables from group enterprises		23,572	1,337
Other receivables		2,599	1,394
Income tax receivable		15,174	6,750
Prepayments	11	0	877
<b>Receivables</b>		<b>174,120</b>	<b>130,702</b>
<b>Cash</b>		<b>19,669</b>	<b>27,418</b>
<b>Current assets</b>		<b>336,910</b>	<b>250,324</b>
<b>Assets</b>		<b>502,404</b>	<b>424,125</b>

## Parent balance sheet at 30.04.2020

	<b>Notes</b>	<b>2019/20 DKK'000</b>	<b>2018/19 DKK'000</b>
Contributed capital		50,000	50,000
Reserve for net revaluation according to the equity method		18,298	34,152
Reserve for development expenditure		8,595	2,659
Retained earnings		233,161	202,053
Proposed dividend		20,000	30,000
<b>Equity</b>		<b>330,054</b>	<b>318,864</b>
Deferred tax	12	40,765	27,185
<b>Provisions</b>		<b>40,765</b>	<b>27,185</b>
Mortgage debt		25,446	9,681
Other payables		7,258	0
<b>Non-current liabilities other than provisions</b>	13	<b>32,704</b>	<b>9,681</b>
Current portion of long-term liabilities other than provisions	13	2,023	962
Bank loans		0	5,891
Finance lease liabilities		637	785
Prepayments received from customers	14	36,848	3,713
Trade payables		18,570	17,474
Payables to group enterprises		11,444	14,127
Payables to shareholders and management		103	267
Income tax payable		0	2,223
Other payables		29,256	22,953
<b>Current liabilities other than provisions</b>		<b>98,881</b>	<b>68,395</b>
<b>Liabilities other than provisions</b>		<b>131,585</b>	<b>78,076</b>
<b>Equity and liabilities</b>		<b>502,404</b>	<b>424,125</b>
Unrecognised rental and lease commitments	15		
Contingent liabilities	16		
Assets charged and collateral	17		
Related parties with controlling interest	18		

## Parent statement of changes in equity for 2019/20

	<b>Contributed capital DKK'000</b>	<b>Reserve for net revaluation according to the equity method DKK'000</b>	<b>Reserve for development expenditure DKK'000</b>	<b>Retained earnings DKK'000</b>
Equity beginning of year	50,000	34,152	2,659	202,053
Ordinary dividend paid	0	0	0	0
Exchange rate adjustments	0	344	0	0
Dividends from group enterprises	0	(19,000)	0	19,000
Transfer to reserves	0	0	5,936	(5,936)
Profit/loss for the year	0	2,802	0	18,044
<b>Equity end of year</b>	<b>50,000</b>	<b>18,298</b>	<b>8,595</b>	<b>233,161</b>
			<b>Proposed dividend DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year			30,000	318,864
Ordinary dividend paid			(30,000)	(30,000)
Exchange rate adjustments			0	344
Dividends from group enterprises			0	0
Transfer to reserves			0	0
Profit/loss for the year			20,000	40,846
<b>Equity end of year</b>			<b>20,000</b>	<b>330,054</b>

## Notes to parent financial statements

	<b>2019/20 DKK'000</b>	<b>2018/19 DKK'000</b>
<b>1. Staff costs</b>		
Wages and salaries	109,015	89,918
Pension costs	1,870	1,197
Other social security costs	1,225	991
Other staff costs	4,039	1,483
	<b>116,149</b>	<b>93,589</b>
Number of employees at balance sheet date	<b>172</b>	<b>145</b>
Average number of employees	<b>150</b>	<b>123</b>
	<b>Remunera- tion of manage- ment 2019/20 DKK'000</b>	<b>Remunera- tion of manage- ment 2018/19 DKK'000</b>
Total amount for management categories	11,382	8,418
	<b>11,382</b>	<b>8,418</b>
	<b>2019/20 DKK'000</b>	<b>2018/19 DKK'000</b>
<b>2. Depreciation, amortisation and impairment losses</b>		
Depreciation of property, plant and equipment	14,620	15,136
Profit/loss from sale of intangible assets and property, plant and equipment	465	(5,839)
	<b>15,085</b>	<b>9,297</b>
	<b>2019/20 DKK'000</b>	<b>2018/19 DKK'000</b>
<b>3. Other financial income</b>		
Financial income arising from group enterprises	273	0
Exchange rate adjustments	1,132	2,693
Other financial income	45	44
	<b>1,450</b>	<b>2,737</b>



## Notes to parent financial statements

	<b>2019/20</b> <b>DKK'000</b>	<b>2018/19</b> <b>DKK'000</b>
<b>4. Other financial expenses</b>		
Financial expenses from group enterprises	119	260
Other financial expenses	1,725	2,415
	<b>1,844</b>	<b>2,675</b>
	<b>2019/20</b> <b>DKK'000</b>	<b>2018/19</b> <b>DKK'000</b>
<b>5. Tax on profit/loss for the year</b>		
Current tax	(2,424)	(750)
Change in deferred tax	13,580	13,249
Adjustment concerning previous years	248	186
	<b>11,404</b>	<b>12,685</b>
	<b>2019/20</b> <b>DKK'000</b>	<b>2018/19</b> <b>DKK'000</b>
<b>6. Proposed distribution of profit/loss</b>		
Ordinary dividend for the financial year	20,000	30,000
Retained earnings	20,846	10,393
	<b>40,846</b>	<b>40,393</b>
	<b>Completed</b> <b>develop-</b> <b>ment</b> <b>projects</b> <b>DKK'000</b>	<b>Develop-</b> <b>ment</b> <b>projects in</b> <b>progress</b> <b>DKK'000</b>
<b>7. Intangible assets</b>		
Cost beginning of year	3,399	3,409
Additions	0	7,611
<b>Cost end of year</b>	<b>3,399</b>	<b>11,020</b>
Amortisation and impairment losses beginning of year	(3,399)	0
<b>Amortisation and impairment losses end of year</b>	<b>(3,399)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>11,020</b>

### Development projects

Development projects consist of a new type of product. The development costs are expected to add significant value to the product portfolio.

Development projects are measured at direct cost plus overhead. There are no signs of impairment on capitalized development project and the Entity has entered into an agreement of a sale of the product. Furthermore, the group possesses the resources and skills to complete the development.

## Notes to parent financial statements

	<b>Land and buildings DKK'000</b>	<b>Other fixtures and fittings, tools and equipment DKK'000</b>	<b>Prepay- ments for property, plant and equipment DKK'000</b>
<b>8. Property, plant and equipment</b>			
Cost beginning of year	95,166	284,674	0
Additions	13,298	1,985	682
Disposals	0	(102,528)	0
<b>Cost end of year</b>	<b>108,464</b>	<b>184,131</b>	<b>682</b>
Depreciation and impairment losses beginning of year	(29,380)	(215,542)	0
Depreciation for the year	(2,524)	(12,096)	0
Reversal regarding disposals	1,043	100,080	0
<b>Depreciation and impairment losses end of year</b>	<b>(30,861)</b>	<b>(127,558)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>77,603</b>	<b>56,573</b>	<b>682</b>
		<b>Invest- ments in group enterprises DKK'000</b>	<b>Deposits DKK'000</b>
<b>9. Fixed asset investments</b>			
Cost beginning of year		1,073	250
Disposals		0	(4)
<b>Cost end of year</b>		<b>1,073</b>	<b>246</b>
Revaluations beginning of year		34,151	0
Exchange rate adjustments		344	0
Share of profit/loss for the year		2,802	0
Dividend		(19,000)	0
<b>Revaluations end of year</b>		<b>18,297</b>	<b>0</b>
<b>Carrying amount end of year</b>		<b>19,370</b>	<b>246</b>

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

## Notes to parent financial statements

	<b>2019/20</b> <b>DKK'000</b>	<b>2018/19</b> <b>DKK'000</b>
<b>10. Contract work in progress</b>		
Contract work in progress	164,854	93,575
Progress billings regarding contract work in progress	(51,232)	(10,544)
	<b>113,622</b>	<b>83,031</b>

### 11. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

	<b>2019/20</b> <b>DKK'000</b>	<b>2018/19</b> <b>DKK'000</b>
<b>12. Deferred tax</b>		
Intangible assets	2,424	750
Property, plant and equipment	12,856	14,992
Inventories	2,539	2,192
Receivables	36,267	14,292
Provisions	(1,849)	0
Liabilities other than provisions	(83)	(30)
Tax losses carried forward	(11,389)	(5,011)
	<b>40,765</b>	<b>27,185</b>

### Changes during the year

Beginning of year	27,185
Recognised in the income statement	13,580
<b>End of year</b>	<b>40,765</b>

	<b>Due within 12</b> <b>months</b> <b>2019/20</b> <b>DKK'000</b>	<b>Due within 12</b> <b>months</b> <b>2018/19</b> <b>DKK'000</b>	<b>Due after more</b> <b>than 12 months</b> <b>2019/20</b> <b>DKK'000</b>	<b>Outstanding</b> <b>after 5 years</b> <b>DKK'000</b>
<b>13. Liabilities other than provisions</b>				
Mortgage debt	2,023	962	25,446	17,260
Other payables	0	0	7,258	7,258
	<b>2,023</b>	<b>962</b>	<b>32,704</b>	<b>24,518</b>

Long-term other payables consists of an accrued holiday pay provision in accordance with Danish legislation.

### 14. Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

## Notes to parent financial statements

	<b>2019/20</b> <b>DKK'000</b>	<b>2018/19</b> <b>DKK'000</b>
<b>15. Unrecognised rental and lease commitments</b>		
Liabilities under rental or lease agreements until maturity in total	<b>1,207</b>	<b>1,601</b>
	<b>2019/20</b> <b>DKK'000</b>	<b>2018/19</b> <b>DKK'000</b>
<b>16. Contingent liabilities</b>		
Recourse and non-recourse guarantee commitments	2,972	643
<b>Contingent liabilities in total</b>	<b>2,972</b>	<b>643</b>

The Company has provided joint and several guarantee of payment as security for a bank loan of one of its subsidiaries. Total bank loans in the subsidiary amounts to DKK 0 thousand and maximized to DKK 332 thousand.

The Company participates in a Danish joint taxation arrangement in which HEIA ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed companies and for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed companies. The jointly taxed companies' total known net liability in the joint taxation arrangement is stated in the financial statements of the administration company.

### 17. Assets charged and collateral

Pledge for land and buildings with a carrying amount of DKK 58,600k have been provided as security for mortgage debt of DKK 27,469k.

### 18. Related parties with controlling interest

Related parties with control comprise the Company's Executive Board and Board of Directors.

Other related parties with which Weibel Scientific A/S has had transactions in 2019/20:

Subsidiaries:

- Weibel Incorporated ApS with related subsidiaries
- Weibel Equipment GmbH
- Weibel Norway AS

The following shareholders hold a significant influence on the Group:

- Weibel Scientific Holding A/S, Solvang 30, 3450 Allerød
- Heia ApS, Solvang 30, 3450 Allerød

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year except for minor adjustments made with no effect on profit/loss or equity as they are reclassifications.

### Consolidated financial statements

The consolidated financial statements comprise the Parent and the Group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

### Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

### Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually. Negative balances (negative goodwill) are recognised as income in the income statement.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

## Accounting policies

### Income statement

#### Gross profit or loss

Gross profit comprises revenue, costs relating to raw materials and consumables as well as other external expenses.

#### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

#### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

#### Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

#### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

#### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of property, plant and equipment.

#### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

#### Other financial income

Other financial income comprises interest income, including interest income on receivables from group en-

## Accounting policies

terprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

### Balance sheet

#### Intellectual property rights etc

Intellectual property rights etc comprise in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Completed development projects	7 years
--------------------------------	---------

Estimated useful lives and residual values are reassessed annually.

### Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

## Accounting policies

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	20-50 years
Plant and machinery	5-25 years
Other fixtures and fittings, tools and equipment	5-25 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Investments in group enterprises

In the parent financial statements, investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

### Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on of and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the



## Accounting policies

individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts as well as finance costs are recognised in the income statement as incurred.

### Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Cash

Cash comprises cash in hand and bank deposits.

### Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

## Accounting policies

### Finance lease liabilities

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

### Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

### Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

### Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as inception of finance leases and payment of dividend.

Cash and cash equivalents comprise cash.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registeret, og informationerne er listet herunder.

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

## Nikolaj Thomsen

Revisor

Serienummer: PID:9208-2002-2-256851643530

IP: 87.49.xxx.xxx

2020-06-26 07:35:44Z

NEM ID 

## Ane Sachs Aasand

Revisor

Serienummer: PID:9208-2002-2-765777338527

IP: 87.50.xxx.xxx

2020-06-26 07:58:24Z

NEM ID 

## Jørgen Jensen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-481886835614

IP: 77.213.xxx.xxx

2020-06-26 08:20:11Z

NEM ID 

## Finn Möhring

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-950680183347

IP: 185.34.xxx.xxx

2020-06-26 08:34:02Z

NEM ID 

## Tim Sloth Jørgensen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-548342837092

IP: 195.41.xxx.xxx

2020-06-26 14:02:21Z

NEM ID 

## Peder Richardt Pedersen

Adm. direktør

Serienummer: PID:9208-2002-2-873455775021

IP: 195.41.xxx.xxx

2020-06-26 15:16:47Z

NEM ID 

## Carsten Kenneth Jensen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-258783137254

IP: 5.103.xxx.xxx

2020-06-28 08:09:29Z

NEM ID 

## Tina Munkholm Larsen Møller

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-667796428031

IP: 62.243.xxx.xxx

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## Margot Gunilla Fransson

Bestyrelsesmedlem

Serienummer: 19600316xxxx

IP: 81.228.xxx.xxx

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## Jens Boëtius Andersen

Dirigent

Serienummer: PID:9208-2002-2-698060602719

IP: 195.41.xxx.xxx

2020-06-29 05:36:48Z



## Thomas Øiseth Munkholm

Bestyrelsesformand

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