WindowMaster International A/S

Skelstedet 13
2950 Vedbæk
Central business registration
No 13827532

Annual report 2023

The Annual General Meeting adopted the annual report on 18.04.2024

Chairman of the General Meeting

Peter Mollerup

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Entity details

Entity
WindowMaster International A/S
Skelstedet 13
2950 Vedbæk

Central Business Registrations No (CVR): 13827532
Registered in: Rudersdal
Financial year: 01.01.2023 - 31.12.2023

Board of Directors
Lars Fournais, Chairman
Michael Gaarmann, Vice Chairman
Mette Søs Lassesen
Leif Jensen
Erik Koch Boyter

Directors
Erik Koch Boyter, CEO
Steen Overgård Sørensen, CFO

Auditors
PricewaterhouseCoopers
Strandvejen 44
2900 Hellerup

Statement by Management on annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of WindowMaster International A/S for the financial year 01.01.2023 - 31.12.2023.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management's Review has been 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 at 31.12.2023 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 01.01.2023 - 31.12.2023.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Vedbæk, 22.03.2024

Executive Board:

Erik Koch Boyter CEO	Steen Overgård Sørensen CFO

Board of Directors:

Lars Fournais Chairman	Michael Gaarmann Vice Chairman	Mette Søs Lassesen
Leif Jensen	Erik Koch Boyter	

Independent Auditor's Report

To the shareholders of WindowMaster International A/S

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2023 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2023 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2023 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of WindowMaster International A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("financial statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements
Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of 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 about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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 these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
●Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
●Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Hellerup, 22 March 2024
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Thomas Baunkjær Andersen State Authorised Public Accountant mne35483	Christian Møller Gyrsting State Authorised Public Accountant mne44111

	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000	2019 DKK'000
Financial highlights					
Key figures					
Revenue	237.988	241.428	211.403	189.454	201.583
Gross profit	111.949	111.744	88.005	79.064	83.348
EBITDA	19.278	22.774	9.672	12.002	14.542
Operating profit/loss	-1.337	3.333	645	3.098	4.987
Net financials	-5.682	-5.087	-1.752	-2.326	-2.822
Profit/loss for the year	-11.077	-2.431	-1.947	-1	408
Total assets	148.546	149.605	124.795	78.229	90.756
Investment in property, plant & equipment	1.351	1.836	2.228	596	1.622
Equity	25.452	33.913	34.091	33.997	11.668
Ratios					
Return on equity	-36,7%	-5,7%	-5,1%	0,0%	3,6%
Equity ratio	17,1%	22,7%	27,3%	43,5%	12,9%
Equity ratio (net cash)	17,4%	23,2%	28,4%	44,5%	13,1%

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

Ratios	**Calculation formula**	**Calculation formula reflects**
Return on equity %	Profit/loss of the year X 100 / Avg. equity	The entity's return on capital invested in the entity by the owners.
Equity ratio %	Equity X 100 / Total assets	The financial strength of the entity.
Equity ratio % (net cash)	Equity X 100 / Total assets (cash and bank loans netted)	The financial strength of the entity.

Comparative figures for 2019-2021 has been presented in accordance with the provisions of the Danish Financial State-ments Act. The comparative figures for 2022 and 2023 has ben presented in accordance with the provision of the IFRS Accounting Standards as adopted by the EU.

WINDOWMASTER IN BRIEF

WindowMaster is an international and market-leading cleantech company delivering more sustainable indoor climate solutions based on nature's forces. Today, the company is the world's leading niche producer of natural ventilation. These solutions automate and control roof and facade openings with intelligence to provide a safe and healthy indoor climate.

We address safety in buildings through our patented heat and smoke ventilation solutions. When tested and approved, these solutions can assist in the secure egress of building occupants by naturally venting the heat and smoke in case of fire. Our leading fall protection and access solutions in Denmark with Climatic by WindowMaster also addresses safety.

Today, the company employs cleantech specialists throughout Denmark, Germany, Norway, Great Britain, Switzerland, and the USA, as well as a wide network of integrators and distributors worldwide. Based on extensive expertise built up since 1990, WindowMaster helps the construction industry meet its obligations and achieve its architectural and technical ambitions.

The group functions are located at the company's headquarters north of Copenhagen in Vedbæk, Denmark. The global supply chain function is based in Herford, Germany, which services all our sales subsidiaries worldwide. Our production and logistics facility has been ISO 9001 certified since 2000. The principles of this quality management standard support our efforts regarding solid customer focus and continuous improvement.

OUR HISTORY

WindowMaster was initially founded in 1990 as part of the VELUX Group and then changed ownership in a management buy-in in 2015 with the mission to provide ventilation solutions to the construction industry and optimise indoor climate. WindowMaster was successfully listed on Nasdaq First North Growth Market on October 27th, 2020. In February 2021, WindowMaster acquired Climatic A/S, a specialist in smoke and heat ventilation as well as installation and service of fall protection and access equipment.

OUR VISION & MISSION

Our vision statement captures WindowMaster's aspiration: To provide people with the best and safest indoor climate in the world in the most intelligent and sustainable way possible driven by our mission: To create well-designed natural and smoke ventilation products and solutions that improve the indoor climate for the benefit of people, productivity, and the environment.

With climate change at the top of the agenda all over the world, sustainability has gone from being an add-on to being a value generator. It is now a performance indicator for companies in line with financial performance, risk management, etc.

We have developed a strong and scalable platform to meet the needs of the industry now and in the future. We focus on commercial clients, with the key segments being office buildings, healthcare, culture, educational institutions, sports facilities, and shopping centres. Our vision is the underlying set of principles and guidelines upon which WindowMaster was founded and sets the fundamental baseline for all our actions to ensure that we keep expanding our mission of "Fresh air. Fresh people."

OUR VISION
To provide people with the best and safest indoor climate in the world in the most intelligent and sustainable way possible.

OUR MISSION
To create well-designed natural and smoke ventilation products and solutions that improve the indoor climate for the benefit of people, productivity, and the environment.

OUR SOLUTIONS
WindowMaster offers solutions that ensure optimal regulation of the indoor climate in buildings based on continuous monitoring of CO2 levels, humidity, and temperature that can help increase the efficiency and comfort of building users.

<u>Natural ventilation</u>
Natural ventilation solutions are activated based on the indoor temperature, humidity, and CO2 level in a given room. In short, the system regulates a building's indoor climate by exploiting the natural forces created by temperature differences between the interior and the exterior environment, thermal displacement within the building, and winds around the building.

<u>Mixed mode ventilation</u>
Mixed mode ventilation is a combination of natural and mechanical ventilation. In this setup, balanced use of natural and mechanical ventilation occurs so that mechanical ventilation takes over when required by external conditions or when needed in specific areas of the building. In this context, WindowMaster supplies a natural ventilation solution that can be integrated with any mechanical ventilation product or building management system.

<u>Heat and smoke ventilation</u>
Heat and smoke ventilation removes smoke and heat from a burning building, keeps escape routes and fire service access areas free of smoke, and prevents fire flashovers.

<u>Building maintenance units and fall protection and access solutions</u>
Design, installation and service of building maintenance units, fall protection, and access equipment for all types of buildings in strategic collaboration with leading global equipment manufacturers.

OUR CORPORATE STRATEGY: ACCELERATE CORE
In 2022, WindowMaster adopted a new strategy "Accelerate Core", and committed to more ambitious financial targets by 2026. WindowMaster has a solid foundation for accelerating its core business. The company has established a scalable production platform in Herford (Germany), a streamlined and focused product offering, structured internal processes, and a strengthened market position in Northern Europe, including a successful expansion in North America. Sustainability is an integral part of our identity and key business actions, and thus, it is naturally an embedded part of our new strategy.

Our business strategy will lift growth and profitability by accelerating our core business and by focusing on three strategic offerings based on our natural, mixed mode, and heat and smoke ventilation solutions:

Integrated offerings of complete indoor climate solutions
Integrated complete indoor climate solutions typically include the sale of products such as sensors, motors and controllers, sales of hours (project management, installation, and commissioning), programming, and various documentation. This offering especially targets building owners, contractors, facade builders, and fenestration manufacturers. The products are combined in energy efficient ventilation solutions that improve the indoor climate.

Service contracts
Service contracts provide stable and recurring revenue and increased customer satisfaction. Service contracts will typically include annual inspection, service and maintenance of moveable components, and repair of minor errors and damages.

Refurbishments
Based on the 32-year history of WindowMaster, many of the previously installed solutions are now ready to be refurbished and technological updated, leading to improved energy efficiency and sustainability performance.

Financial targets 2026
Revenue is expected to grow organically by 10-15% on average from 2021 to 2026 and the EBT margin is expected to continually improve reaching a minimum of 10% in 2026.

Revenue growth will be driven by positive underlying market trends and the need for more energy-efficient buildings. Integrated offerings will lead to increased scope and order sizes. Service contracts, geographical expansion and leveraging the installed base for refurbishments will drive increased top-line.

Increased profitability will to a large extent be driven by increased operating leverage as the top-line growth only requires minor increases in the fixed cost base.

Market activity
In general, market activity is high and investments in intelligent natural ventilation solutions are on the rise – both for new buildings and integrated offerings for full indoor climate solutions, and for refurbishment of existing buildings. But the sharp increase in interest rates seen during the first half of 2023 heavily affected demand. Within non-residential buildings the effects were mainly delayed execution on projects due to less profitable business cases. But within residential buildings there was a significant decline in overall demand. WindowMaster majority of the exposure is linked to the non-residential market and less on residential – only indirectly partly linked via one larger key account. The rise in interest rates has therefore resulted in a momentary decline in execution of projects – seen in the first 5 months of 2023. As interest rates stabilized and optimism came back in the 2nd half of 2023 so did orders and revenue for WindowMaster – resulting in an acceptable financial performance in that isolated period.

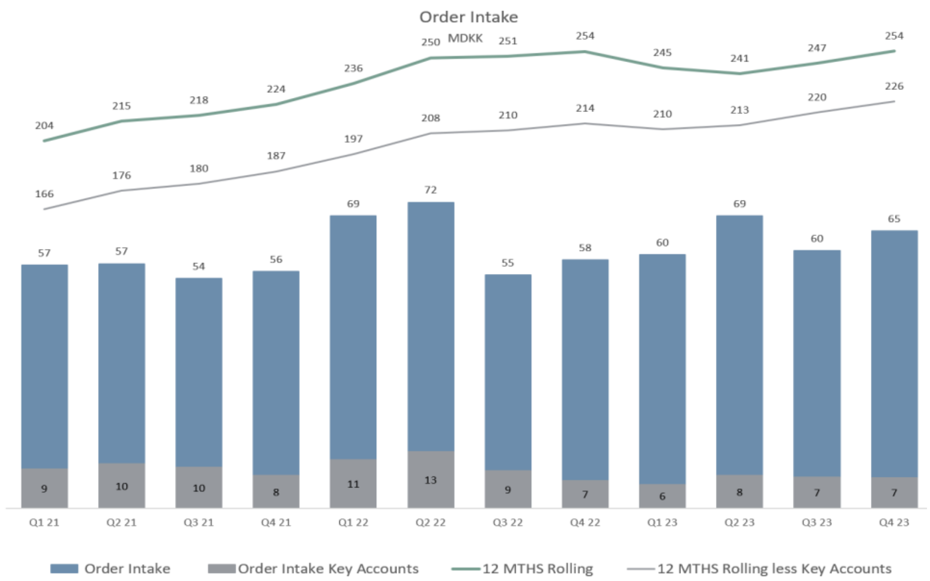
But the profound demand remains and is driven by investments in energy efficient solutions and environmental regulation in both EU and US. In the EU, the demand is fueled by the EU's Green Deal and the REPowerEU-plan. Building renovation is one of the most important and efficient solutions to address both climate change and reliance on fossil fuels.

In North America, the market for green technology is very attractive, and activity is high. Demand is likely to be further supported by President Biden's Climate agenda proposing plans to build a more resilient and sustainable economy. It is not seen that the Presidential elections will change the outlook for WindowMaster in North America as potential remains immense. WindowMaster is the only manufacturer of window automation in the intelligent natural ventilation niche with local presence in the US. In 2016, a subsidiary was established in the Bay Area in California, and in 2019, the national distributor Clearline in Pennsylvania was acquired. Also, presence on the west coast is established.

In general, global supply chain release has led to less ordering in advance and enhancing visibility and allowing for more efficient planning of resources. This has contributed to improved cash flow performance. However, uncertainty remains high – due to war in middle east and Ukraine – and could once again affect the global supply chain. WindowMaster are actively working to reduce this risk by looking at alternative local suppliers.

FINANCIAL DEVELOPMENTS 2023

Order intake reached DKK 254m (2022: 254m) based on a sprint in the second half of the year. The positive momentum has continued into the beginning of 2024.



Changing to IFRS from Danish GAAP

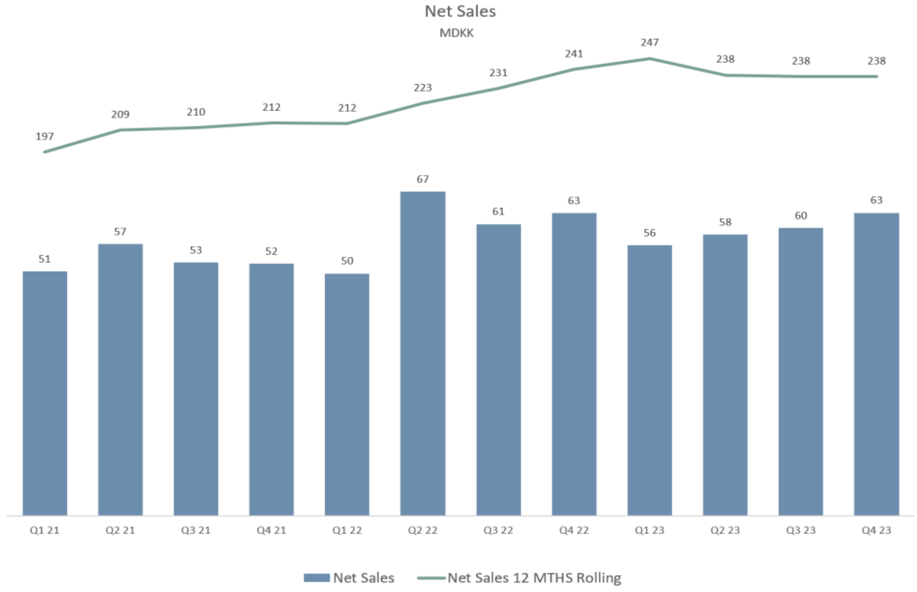
As of 1st of January 2023 reporting is done according to IFRS and comparable figures for 2022 (including opening balance of 2022) have been adjusted accordingly. Outlook for 2024 and Strategy Targets for 2026 have also been updated to reflect the transition to IFRS.

The main effects of transitioning to IFRS are related to leasing and rental obligations, that are now recognized in the balance sheet and impacting both depreciations and interest expenses, as well as salary costs linked to warrant programs.

Management commentary, continued

Revenue

Revenue amounted to DKK 238m in 2023(2022: 241m) equivalent to a decrease of 1.4% (1.6% in local currency) primarily explained by decline in product sales to key accounts and due to delayed project execution. The revenue reached the latest guidance for the year of DKK 233-238m.



The acquisition of Climatic A/S in the beginning of 2021 has added more resources to the combined service and operational activities in the Nordic region and has contributed to additional sales and profit. In 2022, it was decided to keep the non-core business of Climatic A/S, using core competencies from the remaining part of the business. This has materialized into significant growth in both order intake (+98%) and turnover (+58%) in 2023. This positive topline development will remain in 2024 with increased focus on profitability.

Gross profit

Gross profit amounted to DKK 111.9m in 2023 (2022: DKK 111.7m) equivalent to a gross margin of 47.0% (2022: 46.3%). The increase in the gross margin is related to the business mix with less revenue from key accounts and more direct project revenue. This is fully linked to the “Accelerate Core” strategy.

The first half of the year was marked by high uncertainty in the supply chain, delayed project execution, lower product sales – all linked to the uncertainty around the developments in interest rates. In the second quarter, things stabilized as interest rates flattened, which helped to secure a stronger order intake and revenue at better margins. This is now at a level that supports the outlook for 2024.

Management commentary, continued

EBITDA

Operating profit (EBITDA) amounted to DKK 19.3m in 2023 (2022: DKK 22.8 m) equivalent to an EBITDA margin of 8.1 % (2022: 9.4%). The decrease in the EBITDA margin is linked to the above-mentioned effects. Adjusted for IFRS corrections, EBITDA was within the latest guidance of DKK 12-14m.

Despite the lower activity in the first half of 2023, management decided actively not to make any adjustments to the fixed cost base. The aim was and is to be able to deliver on the “Accelerate Core”-strategy in the coming years – and for that the company needs its skilled resources.

Earnings before tax (EBT) amounted to DKK -7.0 in 2023 (2022: DKK -1.8), equivalent to an EBT margin of -2.9% (2022: -0.7%)

Profit after tax

Profit after tax amounted to DKK -11.1m in 2023 (2022: DKK -2.0m). Evaluation of a tax loss carried forward as a tax asset has resulted in a significant increase in tax costs. Main effect from high effective tax rate comes from correction of tax concerning previous years and change in deferred tax. Both the existing tax assets and the assets arising from the loss in 2023 have been evaluated lower and to zero for 2023.

The result is considered satisfactory in the light of the challenging interest rate situation in the beginning of the year.

Cash flow and working capital

Cash flow from operating activities amounted to DKK 21.3m (2022: 14.4m). The improvement on last year is primarily attributable to the change in working capital due to the change in business mix. As a lower share of the revenue comes from product sales and key accounts, and more comes from Project and service sales, less working capital is needed as cash conversion is shorter in these segments. This has also been a part of the new “Accelerate Core”-strategy – to improve working capital.

Cash flow from investment activities in 2023 amounted to DKK -6.1m (2022: -9.5) and have been reduced seen in the light of low revenue activity in the first part of 2023. Normally there is a relatively high level of investment to boost digitalization (lead generation, software development, etc) – but this has been leveled out to match acitivity.

The cash conversion improved from 127 days in 2022 to 102 days in 2023. This improvement has resulted in a reduction in the facilities at our banks.

At the end of 2023, net working capital amounted to DKK 35.0m (End of 2022: 40.0m). Net working capital as a percentage of revenue (12-month running) ended at 14.0% (End of 2022: 18.1%).

Net interest-bearing debt end 2023 amounted to DKK 34.8m (End of 2022: 39.6m). The change is primarily related to the decrease in net working capital as explained above. Access to capital and good banking relationships have proved to be advantageous.
Financial gearing calculated as NIBD/EBITDA amounted to 1.8 at the end of 2023. (End of 2022: 1.8). The target is to be below 2.0.

At the end of 2023, Equity amounted to DKK 25.9m (End of 2022: 34.3), equivalent to an equity ratio of 17.7% (net cash). The target is to be above 30%.
The result is considered satisfactory in the light of the challenging situation beginning of the year as described above.

OUTLOOK FOR 2024

The outlook for 2024 includes a high level of uncertainty particular in relation to projects and the residential segment due to higher interest rates. However, WindowMaster is expecting the business environment to improve during 2024, and especially during 2025. The uncertainty relates to when the improved business environment will materialize in terms of increasing orders and revenue. As a result, WindowMaster’s guidance for 2024 is below the targeted growth of 10-15% as announced in the strategy plan from June 2022. However, it is Management’s assessment that the most realistic growth scenario is between 5-10% - coming partly from price increases and increasing project volumes in North America and UK (including carry over from 2023).

The fixed cost and investment base is expected to be kept unchanged, which is expected to lead to improved lead generation, opportunities, and revenue. Increased profitability and high cash conversion will further reduce the financial gearing. Thus, NIBD/EBITDA is expected to be below the target of maximum 2.0 by the end of 2024. Unforeseen events such as geopolitical uncertainty and supply disruptions may impact developments in 2024.

In 2024, revenue is expected to grow organically by approximately 5-10% to DKK 240-265m and EBITDA to grow to DKK 23-29m. This outlook includes IFRS adjustments – but is unchanged compared to the announcement made 13-12-2023 excluding the IFRS adjustments.

INTELLECTUAL CAPITAL RESOURCES
The Company continuously relates to the necessity of being able to attract, retain and develop employees with the right competences where each employee has a clearly defined responsibility and a large influence on the planning and performing of his/her own tasks. Information and knowledge sharing across the organization are given high priority, partly for the sake of the employees and partly to maintain the Company's leading position on the market.

RESEARCH AND DEVELOPMENT ACTIVITIES
The Company continues its focus to develop highly efficient solutions to secure the position as frontrunner in the market. These activities have gone from more hardware driven developments to more software and digital solutions. This has also been the case in 2023 and will remain the focus in the coming years. On top of this there are requirements to invest in CE-marking of the solutions towards the Smoke Ventilation market – investments that the Company will continue as a high priority also in the coming years.

RISKS
WindowMaster is exposed to market risks including currency risks, interest risks and commodity price risks as part of its ongoing operations and investment activities. As a supplier to the global construction industry, the company is also partly exposed to cyclical market developments and a potential economic slowdown. However, WindowMaster acts within a niche industry that are less affected by economic fluctuations.
The key commercial risks relate to the company's ability to effectively manage the anticipated growth. This involves attracting sufficient and skilled employees and safeguarding the level of competencies and market knowledge within the company. Additionally, the company is dependent on consistent and timely delivery of materials from suppliers to the assembly facility in Herford, Germany.
The Company has no significant risks relating to individual customers or cooperative partners other than the usual business risks as well as generally occurring customer/supplier relationships. The Company is not directly affected by the situation in Ukraine and does not have any activity or sales in the affected region.

SUSTAINABILITY
Natural Ventilation contributes to reducing CO2 emissions compared to traditional mechanical ventilation solutions. In addition to lower CO2 emissions throughout a buildings life cycle, the use of Natural Ventilation in e.g. schools and office buildings often results in savings in capital expenditure as well as operating costs. Natural Ventilation also improves the indoor climate, and several scientific studies show that improved indoor climate increases children's learning and employees' well-being and productivity.

WindowMaster stands firm on its sustainability ambitions aiming at integrating sustainability even more strongly into its corporate strategy. WindowMaster has been a frontrunner among Danish SMEs in joining the Science-Based Target Initiative (SBTI), an international collaboration that supports companies in reducing their greenhouse gas emissions to live up to the goals of the Paris Agreement to halt global temperature rise to 1.5°C.

Furthermore, WindowMaster supports the principles of the UN Global Compact and documents the company's impact on society and the environment, and it continuously strives to improve the company's sustainability performance. WindowMaster will publish a separate Sustainability report subsequent to the Financial Report for 2023 (2nd of April 2024). The report can be assessed at the homepage.

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 01.01.2023 - 31.12.2023

Notes		2023 DKK	2022 DKK
5	**Revenue**	**237.987.985**	**241.428.266**
	Cost of sales	-80.508.239	-86.525.730
	Freight and other cost of sales	-5.204.606	-4.763.242
6	External costs	-40.325.934	-38.395.313
	Gross profit	**111.949.206**	**111.743.981**
7	Staff costs	-92.671.209	-88.969.982
8	Depreciation, amortisation and impairment losses	-20.614.556	-19.441.164
	Operating profit/loss	**-1.336.559**	**3.332.835**
9	Finance income	1.675.270	2.941.268
9	Finance expense	-7.357.683	-8.027.794
	Profit/loss before tax	**-7.018.972**	**-1.753.691**
10	Tax on profit/loss for the year	-4.058.333	-206.309
	Profit/loss for the year	**-11.077.305**	**-1.960.000**
	Other comprehensive income		
	Items that may be reclassified to profit or loss:		
	Exchange difference on translation of foreign operations	449.365	112.384
	Total comprehensive income for the period	**-10.627.940**	**-1.847.616**
11	**Earnings per share for profit attributable to the ordinary equity holders of the company:**		
	Basic earnings per share	-0,82	-0,15
	Diluted earnings per share	-0,82	-0,15

Consolidated balance sheet as at 31.12.2023

Assets

Notes		2023 DKK	2022 DKK	1 Jan 2022 DKK
	Software	7.415.952	10.035.145	11.367.368
	Completed Development projects	6.814.919	6.544.880	5.802.573
	Development projects in progress	3.872.671	4.251.449	4.338.121
	Acquired customer contracts	4.423.489	7.626.981	9.079.466
12	**Intangible assets**	**22.527.031**	**28.458.455**	**30.587.528**
	Other fixtures and fittings, tools and equipment	3.234.297	3.369.128	3.320.399
14	Right-of-use-assets	28.911.633	27.873.090	32.437.778
	Leasehold improvements	1.630.963	1.991.277	2.013.244
13	**Property, plant and equipment**	**33.776.893**	**33.233.495**	**37.771.421**
	Deposits	1.145.769	986.660	985.247
15	**Non-current financial assets**	**1.145.769**	**986.660**	**985.247**
18	Deferred tax	4.134.423	5.463.086	2.944.038
19	Receivables from related parties	2.596.553	2.670.365	2.430.962
	Non-current assets	**64.180.669**	**70.812.061**	**74.719.196**
16	**Inventories**	**29.659.654**	**34.144.309**	**44.300.673**
17	Trade receivables	39.755.518	31.440.637	22.253.859
20	Contract assets	3.860.153	4.700.948	4.295.718
	Income tax receivables	1.447.199	492.917	0
17	Other receivables	4.965.842	2.540.117	4.304.908
	Prepayments	2.632.735	2.901.854	2.719.613
	Receivables	**52.661.447**	**42.076.473**	**33.574.098**
	Cash	**2.514.811**	**3.043.078**	**4.638.915**
	Current assets	**84.835.912**	**79.263.860**	**82.513.686**
	Total assets	**149.016.581**	**150.075.921**	**157.232.882**

Consolidated balance sheet as at 31.12.2023

Liabilities

Notes		2023 DKK	2022 DKK	1 Jan 2022 DKK
21	Share capital	14.512.903	14.512.903	14.512.903
	Reserve for current value adjustments of currency gains	1.444.132	994.767	882.383
	Warrant programs	8.589.982	6.422.232	4.281.488
	Retained earnings	1.376.402	12.453.707	14.413.707
	Equity	**25.923.419**	**34.383.609**	**34.090.481**
14	Lease liabilities	21.129.692	20.343.446	23.178.353
25	Other payables	3.433.150	4.893.606	3.797.199
	Non-current liabilities	**24.562.842**	**25.237.052**	**26.975.552**
25	Current portion of long-term liabilities	709.394	1.138.484	719.487
14	Lease liabilities	8.785.584	8.188.071	9.259.425
17	Bank loans	37.314.850	42.651.852	39.827.789
20	Contract liabilities	7.605.216	4.265.435	4.247.057
17	Trade payables	20.081.837	17.185.211	24.371.660
	Income tax payables	1.863.617	809.115	871.247
22	Provisions	856.920	926.157	981.917
23	Other payables	21.312.902	15.290.935	15.888.267
	Current liabilities	**98.530.320**	**90.455.260**	**96.166.849**
	Liabilities other than provisions	**123.093.162**	**115.692.312**	**123.142.401**
	Equity and liabilities	**149.016.581**	**150.075.921**	**157.232.882**

25 Financial risk management
26 Capital management
27 Unrecognized rental and lease commitments
28 Contingent liabilities
29 Assets charged and collateral
30 Group relations
31 Interest in other entities
32 Transactions with related parties
33 Related parties with controlling interest
34 Subsequent events

Consolidated statement of change in equity

	Share capital	Currency translation reserve	Warrant programs	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1/1 2022	14.512.903	882.383	4.281.488	14.413.707	34.090.481
Other comprehensive income	0	112.384	0	0	112.384
Warrants issued during the year	0	0	2.140.744	0	2.140.744
Profit/loss for the year	0	0	0	-1.960.000	-1.960.000
Equity at 31/12 2022	**14.512.903**	**994.767**	**6.422.232**	**12.453.707**	**34.383.609**

	Share capital	Currency translation reserve	Warrant programs	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1/1 2023	14.512.903	994.767	6.422.232	12.453.707	34.383.609
Other comprehensive income	0	449.365	0	0	449.365
Warrants issued during the year	0	0	2.167.750	0	2.167.750
Profit/loss for the year	0	0	0	-11.077.305	-11.077.305
Equity at 31/12 2023	**14.512.903**	**1.444.132**	**8.589.982**	**1.376.402**	**25.923.419**

The company's board of directors is authorized to use incentive remuneration in the form of warrants until 16 March 2026, to increase the company's share capital one or more times by up to nominal DKK 1,150,102 in shares, without pre-emptive rights for the company's shareholders.

Consolidated cash flow statement for 01.01.2023 - 31.12.2023

Notes		2023 DKK	2022 DKK
	Operating profit/loss	-1.336.559	3.332.835
	Amortisation, depreciation and impairment losses	20.614.556	19.441.164
	Warrant program	2.167.750	2.140.744
24	Working capital changes	7.562.661	-736.448
	Cash flow from ordinary operating activities	**29.008.408**	**24.178.295**
	Financial Income received	1.675.270	2.941.268
	Financial expenses paid	-7.022.949	-7.689.723
	Income taxes refunded/(paid)	-2.361.486	-5.039.458
	Cash flow from operating activities	**21.299.243**	**14.390.382**
	Acquisition etc of intangible assets	-4.175.044	-7.305.944
	Acquisition etc of property, plant and equipment	-1.351.120	-1.836.102
	Earn-out regarding purchase of subsidiaries	-619.512	-371.855
	Cash flows from investing activities	**-6.145.676**	**-9.513.901**
	Lease liabilities principal installments	-10.453.554	-9.259.425
	Bank loans	-5.337.002	2.824.063
	Cash flows from financing activities	**-15.790.556**	**-6.435.362**
	Increase/decrease in cash and cash equivalents	**-636.989**	**-1.558.881**
	Cash and cash equivalents beginning of year	3.043.078	4.638.915
	Exchange rate adjustments on cash and cash equivalents	108.722	-36.956
	Cash and cash equivalents end of year	**2.514.811**	**3.043.078**
	Cash and cash equivalents at year-end are composed of:		
	Cash	2.514.811	3.043.078
	Cash and cash equivalents end of year	**2.514.811**	**3.043.078**

Contents of the notes to the consolidated financial statements

Note 1 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the group consisting of WindowMaster International A/S and its subsidiaries ('the Group').

Basis of preparation

The consolidated financial statements for the Group have been prepared in accordance with IFRS Accounting Standards as adopted by the EU as well as additional the Danish disclosure requirements applying to entities of reporting class Medium-C for large enterprises.

The consolidated financial statements are presented in Danish Kroner ('DKK').

First-time adoption of IFRS

These consolidated financial statements are the first consolidated financial statements that are presented in accordance with IFRS.

The comparative figures for 2022 in the income statement and the balance sheet items as at 1 January 2022 and 31 December 2022 were restated in accordance with IFRS. The accounting policies applied are based on the standards and interpretations effective for 2023. No standards or interpretations which are not yet effective have been adopted.

Refer to note 3 for information on how the Group adopted IFRS.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Danish Kroner (DKK), which is the also parent's functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

The results and financial position of foreign operations that have a functional currency different from Danish Kroner are translated into Danish Kroner as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates, and
- all resulting exchange differences are recognized in other comprehensive income

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognized in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Income statement

Revenue

Refer to note 5 on the accounting policies related to the recognition of revenue from contracts with customers.

Cost of sales

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

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.

Remuneration to part of the Executive Board is not included in staff costs as the Executive Board is partially remunerated by the Parent. Management fee is recognised under other external expenses, and the share attributable to remuneration to the Executive Board is included as part of the management remuneration disclosed in the notes.

Accounting policies, continued

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

Other financial income
Other financial income comprises interest income, including interest income on receivables from group enterprises, 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.

Financial expenses from group enterprises
Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

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.

The Parent is jointly taxed with all Danish subsidiaries and other Danish group enterprises. Current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance

Development projects

Costs associated with research are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets where the following criteria are met:
- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of a development project include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are amortised from the point at which the asset is ready for use.

Acquired customer contracts

Separately acquired customer contracts are shown at historical cost. Trademarks and other rights acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Intellectual property rights etc

Intellectual property rights etc comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Intellectual property rights acquired are amortised on a straight-line basis over their estimated useful lives. The amortisation period is usually five years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Amortisation methods and useful lives

The Group amortises intangible assets with a limited useful life, using the straight-line method over the following periods:

Development projects	5 years
Acquired customer contracts	5 years
Intellectual property rights etc	3-10 years

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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.

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:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Impairment of assets
Development projects in progress are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill, if any, that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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, depreciation of machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Financial 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.

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

Contract assets
Contract assets are measured at the selling price of the work carried out at the balance date.

The selling price is measured based on the stage of completion and the total estimated income from the 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 financecosts are recognised in the income statement as incurred.

Trade receivables
Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost less loss allowance. The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss.

Other receivables
Other receivables consist of accrual accounting, deposits and other accounts receivable.

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

Dividend
Dividend is recognised in the balance sheet as a liability when adopted at the annual general meeting. Proposed but not yet paid dividend for the financial year is recognised in equity until approved by the shareholders at the general meeting.

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 carry forwards, 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.

Cash
Cash comprise of petty cash and bank deposits outside of the cash-pool.

Provisions
Other provisions comprise anticipated costs of non-recourse guarantee commitments and loss on contract work in progress.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Trade and other payables
These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

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

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 enterprises, activities and 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 the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.

Note 2 Critical estimates, judgements and errors

Significant judgements

As part of the preparation of the financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognizing and measuring the Groups assets, liabilities, income, and expenses as well as judgements made in applying the Group's accounting policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered sensible by Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions are always made with an best estimate approach to ensure that the level of uncertainty is at a minimum. Unforeseen events or circumstances may occur, for which reason the actual results may differ from the estimates and judgements made.

Management considers the following accounting estimates and judgements to be significant in the preparation of the financial statements.

Tax loss carried forward

Executive management of the Group have decided to write down the booked value of the tax loss carried forward. This the best estimate of Management to ensure that the booked value in the financial statement reflex the expected use of the tax loss carried forward for the coming years.

Leasing period for rental agreements

The Group has several rental agreements, with no end-date for rental of office spaces. The agreements are rolling agreements for a given time, but according to the IFRS 16, management has taken a look at for how long it's fair to determine with reasonable certainty that the given entity within the Group will stay at that given location. If the rental contract doesn't have a fixed ending date, the Group has elected to use a 5 year-period for the leasing duration.

Recognition of revenue related to work over time

Revenue recognized over time is based on a percentage-of-completion for project revenue based on the actual costs occurred versus the budgeted costs for each project. The recognition of the percentage-of-completion is based primarily on the actual costs versus budgeted cost, where budget are being review each month with the project manager and the finance department plus the CFO for the Group. This secures a high level of certainty that close monitoring of the percentage-of-completion, recognizes the correct revenue in the profit and loss.

Notes

3 **First-time adoption of IFRS**

The financial statements for the year ended 31 December 2023 are the first that the Group has prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2022, the Group prepared its financial statements in accordance with The Danish Financial Statements Act ('Danish GAAP')

The Group has prepared financial statements that comply with IFRS applicable as at 31 December 2023, together with the comparative period information for the year ended 31 December 2022.

In preparing these financial statements, the Group's opening statement of financial position was prepared as at 1 January 2022 (date of transition to IFRS).

The disclosures required by IFRS 1 First-time Adoption of IFRS explaining the principal adjustments made by the Group in restating Danish GAAP financial statements are provided below.

Except in respect of leases and share-based payments, as described below, there was no material impact on the cash flow statement in the adoption of IFRS.

Notes to the reconciliation from Danish GAAP to IFRS

Leases

In accordance with the provisions in IFRS 1, the Group has adopted IFRS 16 Leases from the date of transition. With the adoption of IFRS 16, the Group recognized lease liabilities in relation to leases which under Danish GAAP were classified as operating leases. These liabilities were measured at the present value of the remaining lease liabilities as at the transition date using the incremental borrowing rates of 1 January 2022. The weighted average incremental borrowing rate applied was 2,99% at the date of transition. The associated right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

By 31 December 2022, a lease liability and a right-of-use asset of DKK 32,437,778 was recognized. In the cash flow statement, lease payments were under presented in cash flow from operating activities Danish GAAP. Under IFRS, the principal element of lease payments are presented in cash flows from financing activities, whereas the interest element is presented as cash flows from operating activities.

Share-based payments

In accordance with the provisions in IFRS 1, the Group has adopted IFRS 2 Share-based payments from the date of the transaction. With the adoption of IFRS 2, the Group recognized share-based payments which under Danish GAAP were not recognized. These share-based payments were measured at the grant date at estimated fair-value by using the Black-Scholes model. For further information see note 6. By 31 December 2022, share-based payments of DKK 2,140,744 was recognised.

Cash flow statement

In the cash flow statement, share-based payments were not presented in accordance with Danish GAAP. Under IFRS, the principal element of share-based payments are reversed in cash flows from operating activities as it does not have any cash effect.

Furthermore, there are reclassified amounts as a result of IFRS 16. The reclassifications are made from operating profit/loss to financial expenses paid and lease liabilities principal installments. The amount for the latter is DKK 10.5 million and for financial expenses it is DKK 821k. The total amount is moved from operating profit/loss.

3 **First-time adoption of IFRS continued**

By the transition date, 1 January 2022, there as been changes for recognition of warrants of DKK 4,281,488 directly on the equity according to IFRS 2. Recognition of right-of-use-assets and lease liabilities of DKK 32,437,778 under assets and liabilities according to IFRS 16.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Group has applied the following exemptions:
- Leases: Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 January 2022. Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the statement of financial position immediately before 1 January 2022. The lease payments associated with leases for which the lease term ends within 12 months of the date of transition to IFRS and leases for which the underlying asset is of low value have been recognized as an expense on either a straight-line basis over the lease term or another systematic basis.
- The Group assessed all contracts existing at 1 January 2022 to determine whether a contract contains a lease based upon the conditions in place as at 1 January 2022.
- IFRS 3 Business Combinations has not been applied to either acquisitions of subsidiaries that are considered businesses under IFRS, or acquisitions of interests in associates and joint ventures that occurred before 1 January 2021. Use of this exemption means that the Danish GAAP carrying amounts of assets and liabilities, that are required to be recognised under IFRS, are their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with IFRS. Assets and liabilities that do not qualify for recognition under IFRS are excluded from the opening IFRS statement of financial position. The Group did not recognise any assets or liabilities that were not recognised under Danish GAAP or exclude any previously recognised amounts as a result of IFRS recognition requirements.

Impact on consolidated income statement 2022

	2022 As reported under DFSA **DKK**	**IFRS applied** Impact from adoption **DKK**	**2022** After IFRS adoption **DKK**
Revenue	**241.428.266**	**-**	**241.428.266**
Cost of sales	- 86.599.332	73.602	- 86.525.730
Freight and other cost of sales	- 4.763.242	-	- 4.763.242
External costs	- 46.514.856	8.119.543	- 38.395.313
Gross profit	**103.550.836**	**8.193.145**	**111.743.981**
Staff costs	- 86.829.238	- 2.140.744	- 88.969.982
Depreciation, amortization and impairment losses	- 11.411.773	- 8.029.391	- 19.441.164
Operating profit/loss	**5.309.825**	**- 1.976.990**	**3.332.835**
Finance income	2.770.490	-	2.770.490
Finance expense	- 7.035.775	- 821.241	- 7.857.016
Profit/loss before tax	**1.044.540**	**- 2.798.231**	**- 1.753.691**
Tax on profit/loss for the year	- 843.097	165.824	- 677.273
Profit/loss for the year	**201.443**	**- 2.632.407**	**- 2.430.964**

The profit & loss effect from IFRS 16 is DKK 491.6k for 2022. The profit & loss effect from the implementation of IFRS 2 is DKK 2.1 million as presented above. The cost has no tax effect as it is considered as non tax-deductible cost.

3 **First-time adoption of IFRS continued**
Impact on consolidated statement of financial position 2022

	31/12 2022 As reported under DFSA **DKK**	**IFRS applied** Impact from adoption **DKK**	**31/12 2022** After IFRS adoption **DKK**
Assets:			
Right-of-use-assets	0	27.873.090	**27.873.090**
Goodwill	7.626.981	-7.626.981	**0**
Acquired customer contracts	0	7.626.981	**7.626.981**
Deferred tax	4.825.358	165.824	**4.991.182**
Equity:			
Share capital	14.512.903	0	**14.512.903**
Currency translation reserve	994.842	0	**994.842**
Warrant programs	0	6.422.232	**6.422.232**
Retained earnings	18.896.638	-6.913.970	**11.982.668**
Liabilities:			
Lease liabilities	0	-28.531.517	**-28.531.517**

The total impact on equity at 31 December 2022 is DKK 491.6k and is a result of IFRS 16. There are no effect on equity at 1 January 2022. IFRS 2 has no effect on equity.

4 **Operating segments**
The Group serves 5 segments/geographical areas, which is inherent in the way Executive Management considers and operates the Company. The cost related to the main nature of the business, being development, production and service of ventilation systems, are not attributable to any specific revenue stream or customer type but are measured based on geographical areas. The earnings before interest, tax, depreciations and amortization (EBITDA) of the 5 reporting segments, comprising the geographical areas of the business, are shown below.

The Executive management and the Board of Directors is the Chief Operating Decisions Maker (CODM), which is responsible for the strategic decision making and for the monitoring of the operating results of the single operating segment for the purpose of performance assessment. Segment performance is evaluated by the CODM based on EBITDA for the single segment and is measured consistently with EBITDA in the financial statements of the Company.

The segment performance is evaluated by the CODM monthly based on EBITDA for the segments and is measured consistently with EBITDA in the financial statements of the Group.

4 **Operating segments continued**

The CODM monitors EBITDA which is attributable to the geographical areas listed below:

2023	MDKK	Nordic	DACH	UK & Ireland	North America	Interna-tional	Reportable segments	Other activities	Eliminations	Total
Revenue, external	Projects	27,9	13,2	11,0	5,3	0,3	57,7	-2,9	0,0	54,8
	Products	42,4	56,1	26,4	2,1	5,0	132,2	5,8	0,0	138,0
	Service	27,0	15,9	4,8	0,0	0,0	47,7	-3,4	0,0	44,4
	Other	0,1	0,0	0,0	0,0	0,0	0,2	0,2	0,0	0,4
Revenue, external	Total	97,4	85,3	42,3	7,5	5,3	237,8	0,2	0,0	238,0
Revenue, internal		0,0	0,0	0,0	0,0	0,0	0,0	106,9	-106,9	0,0
Cost of Sales, incl. Freight and other CoS		-45,6	-41,4	-18,4	-2,2	-2,7	-110,3	-82,6	107,2	-85,7
External costs		-19,5	-17,6	-9,7	-3,2	-1,2	-51,2	10,8	0,0	-40,3
Staff costs		-21,9	-15,6	-6,1	-5,4	0,0	-49,0	-43,7	0,0	-92,7
EBITDA		10,4	10,7	8,2	-3,4	1,4	27,3	-8,3	0,3	19,3
HQ Country Revenue	80,2									

2022	MDKK	Nordic	DACH	UK & Ireland	North America	Interna-tional	Reportable segments	Other activities	Eliminations	Total
Revenue, external	Projects	24,2	14,3	4,4	4,9	0,0	47,9	-2,9	0,0	45,0
	Products	44,9	61,7	33,0	6,0	4,1	149,8	7,8	0,0	157,5
	Service	26,1	14,3	4,7	0,0	0,0	45,1	-3,5	0,0	41,5
	Other	0,3	0,0	-0,1	0,0	0,0	0,2	0,2	0,0	0,4
Revenue, external	Total	95,5	90,3	42,1	11,0	4,1	243,0	-1,5	0,0	241,4
Revenue, internal		0,0	0,0	0,0	0,0	0,0	0,0	123,2	-123,2	0,0
Cost of Sales, incl. Freight and other CoS		-46,0	-49,7	-23,9	-3,9	-2,2	-125,8	-88,4	122,8	-91,4
External costs		-17,9	-15,2	-8,0	-2,9	-0,3	-44,4	-2,1	0,0	-46,5
Staff costs		-20,8	-16,2	-6,8	-4,7	0,0	-48,6	-38,2	0,0	-86,8
EBITDA		10,7	9,2	3,4	-0,7	1,6	24,2	-7,1	-0,3	16,7
HQ Country Revenue	72,8									

	2023	2022
Operating segments fixed assets	**DKK**	**DKK**
Denmark	43.497.132	48.845.692
Germany	9.654.335	8.562.139
Other	4.298.226	5.270.778
Total fixed assets	**57.449.693**	**62.678.609**
Operating segments revenues		
Denmark	80.235.256	72.779.086
Switzerland	27.995.719	31.074.897
Germany	54.956.324	53.765.705
United Kingdom	37.582.787	36.761.466
Total revenues	**200.770.086**	**194.381.154**

Information about major customers

The Group has one major customer in 2023 (2022: one) located in the geographical area Nordic and DACH. Revenue from the customer during 2023 was DKK 29m (2022: 38m DKK). The Group has long standing relationships with the major customer.

5 **Revenue from contracts with customers**

Revenue recognized at a point in time:		
Product revenue	126.346.340	141.994.454
Service revenue	51.069.802	48.603.920
Total revenue recognized at a point in time	**177.416.142**	**190.598.374**
Revenue recognized over time:		
Project revenue	60.571.843	50.829.892
Total revenue recognized over time:	**60.571.843**	**50.829.892**

5 **Revenue from contracts with customers**

Revenue recognized at a point in time comprise the sale of products and service of previously sold ventilation solutions. The revenue is recognized once the product has been delivered to the customer and the service is completed at the customer. The group has set internal limits for when a service must to be recognized under project revenue, for better matching of revenue and cost – giving better margin follow-up. Generally payment for products and services are paid after delivery of goods and services - except for service contracts that are paid beginning of the year.

Revenue related to project sales is recognized over time using a percentage-of-completion measure for actual costs occurred versus the budget calculated before the project start. Revenue is recognized over time because the delivery of products and hours used on the projects, is used over a long period of time. Projects can vary in duration from 6 months up to 5 years. The contracts for projects has agreed milestone payments within and a part of the milestone payments is paid upfront.

Product revenue

Revenue arising from product sales, is sales of standardized products to partners, distribution and other customers. These products are recognized in the profit and loss once the delivery of products has happened.

Service revenue

Revenue from service is related to visits of technicians at the customer. During a service visit, there will be consumed hours from the technician and also replacements of existing products to new products may occur. The revenue from this segment is recognized over the period of the service contract. The maximum duration of a service visit is up to 5 days. The average service visit is 1 day or less.

Project revenue

Project revenue arises from customized solutions for the specific refurbishment or building of a new building. The ventilation solution is tailored to the customers need, and the duration of the project can vary from project to project. Revenue is recognized as percentage-of-completion based in actual costs occurred versus the budget made before the project start. The finance department of the Group is involved with budget follow-ups each month the project managers, to ensure that the correct revenue is recognized in the profit and loss during the financial year.

		2023	2022
6	**Fees to auditors appointed at the general meeting**	**DKK**	**DKK**
	PricewaterhouseCoopers (2022 Deloitte):		
	Statutory audit fee	490.000	570.000
	Other assurance services	-	-
	Tax & direct tax consultancy	-	70.000
	Other servics	450.000	-
	Total	**940.000**	**640.000**
7	**Staff costs**		
	Wages and salaries	80.532.145	77.258.985
	Warrants program	2.167.750	2.140.744
	Pension costs	4.231.923	4.248.880
	Other social security costs	5.739.391	5.321.373
	Total	**92.671.209**	**88.969.982**
	Average number of employees	130	131

7 **Staff costs continued**

Remuneration of management	**2023 DKK**	**2022 DKK**
Board of directors:		
Short-term benefits	825.000	825.000
Management:		
Short-term benefits	6.924.758	6.456.272
Warrant program	1.051.750	1.385.190
Total amount of key management personnel	**8.801.508**	**8.666.462**

Warrants program		
Costs of warrants program related to 2020-grant	0	2.140.744
Costs of warrants program related to 2023-grant	2.167.750	0
Total warrants cost related to grants	**2.167.750**	**2.140.744**

Costs of warrants program are recognized in profit or loss as staff costs with a corresponding entry in equity. In the year ended 31.12.2022 the period cost of warrants program for 2020 has been recognized as the result of first time IFRS adoption.

WindowMaster International A/S has an incentive programme under which warrants are awarded to key employees. The criterias for earning such awards are based on the employee having a central role in the business and having leadership responsibilities. After the completion of the public listing in October 2020, employees were offered to participate in the company's first Employee Share Scheme (i.e., the warrant programme). WindowMaster International A/S has granted warrants to key employees during the years 2020 and 2023.

A number of shares were granted as a warrants programme with the intention to be a combined incentive and retention tool. If the employee leaves the company prior to exercising the warrants, the warrants are lost, and the shares cancelled from the warrant programme. The warrants granted in 2020 can be exercised after publication of the annual report for 2023, 2024 and 2025. The warrants granted in 2023 can be exercised after publication of the annual report for 2024, 2025 and 2026. The exercise window is 2 weeks after the publication of the annual and semi-annual reports.

Specification of outstanding warrants

Number of warrants	**Weighted average exercise price**	**Key management personnel**	**Employees**	**Total**
Outstanding 1. January 2022	10,42	398.807	253.785	652.592
Exercised 2022	N/A	-	-	-
Outstanding at 31. December 2022	**10,42**	**398.807**	**253.785**	**652.592**
Granted 2023	5,78	175.000	250.000	425.000
Exercised 2023	N/A	-	-	-
Cancellation of warrants *	N/A	-	- 86.255	- 86.255
Outstanding at 31. December 2023	**8,67**	**573.807**	**417.530**	**991.337**

*Cancelled warrants are the result of employees leaving their position before exercising their warrants regarding all warrant programs for the year ended

7 **Staff costs continued**

Vesting and exercise periods of the 2 warrants programs

Warrants program	Vesting period	Exercise period 1	Exercise period 2	Exercise period 3	Total
2020 warrant program	10.20-12-23	04.24-05-24 08.24-09.24	04.25-05-25 80.25-09.25	04.26-05-26	616.337
		2 weeks after publishing of annual and semi-annual reports			
2023 warrant program	04-23-03.24	04.25-05-25 80.25-09.25	04.26-05-26 08.26-09.26	04.27-05-27	375.000
		2 weeks after publishing of annual and semi-annual reports			
Outstanding at 31. December 2023					**991.337**

Theoretical market value

The fair value of the warrants issued, are measured as a calculated market price at the grant date, based on the Black-Scholes option pricing model. The calculation is based on the following assumptions at the grant date:

	Warrants programs		
Black-Scholes parameters:	**2020**	**2023**	**2023**
Granting date	27.10.2020	04.04.2023	08.06.2023
Initial issued warrants	725.102	325.000	100.000
Market share price (DKK)	10,42	6,01	5,15
Exercise price (DKK)	10,42	6,01	5,15
Theoretical market value (DKK)	1,7	0,24	0,21
Vesting period (No. Of months)	3Y 3M	1Y	10M
Approx. duration (Years [Y] and Months [M])	5Y 8M	3Y 5M	3Y 3M
Volatility rate (% p.a.)	23,5%	2,89%	4%
Risk free interest rate (% p.a.)	-0,4%	4%	4%

		2023	2022
8	**Depreciation, amortization and impairment losses**	**DKK**	**DKK**
	Amortization of intangible assets	9.952.711	9.613.200
	Depreciation of property, plant and equipment	1.847.675	2.100.245
	Depreciation of right-to-use-assets	8.814.170	7.731.534
	Profit/loss from sale of intangible assets and property, plant and equipment	0	-3.815
		20.614.556	**19.441.164**
9	**Finance income**		
	Interest income	204.006	177.209
	Gain of foreign exchange	1.471.264	2.764.059
	Finance income	1.675.270	2.941.268
	Finance expense		
	Interest expense	4.533.963	2.908.952
	Loss on foreign exchange	2.315.214	4.426.641
	Other financial expenses	508.506	692.201
	Finance expense	7.357.683	8.027.794
	Net finance expenses	5.682.413	5.086.526

		2023	2022
10	**Tax on profit/loss for the year**	**DKK**	**DKK**
	Current tax	1.920.573	1.813.676
	Changes in deferred tax	1.328.663	-2.518.108
	Adjustment concerning previous years	809.097	910.741
		4.058.333	**206.309**
	Calculation of effective tax rate		
	Profit before tax	-7.018.972	-1.753.691
	Tax using the Danish tax rate 22 %	1.544.174	385.812
	Tax concerning previous years	-809.097	-910.741
	Effect of tax in foreign jurisdictions	-1.590.093	-1.684.612
	Non-tax-deductible expenses	-165.719	-130.751
	Tax-exempt income and tax incentives	-1.708.935	-384.125
	Changes in deferred tax for the year	-1.328.663	2.518.108
	Total income tax recognized in income statement	**-4.058.333**	**-206.309**
	Effective tax rate	**58%**	**12%**
11	**Number of shares used as the denominator**		
	Number of ordinary shares used as the denominator in calculating the basic earnings per share	13.513.208	13.513.208
	Adjustments for calculation of diluted earnings per share		
	Warrants program	991.337	652.952
	Number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	14.504.545	14.166.160

		Completed development projects DKK	Development projects in progress DKK
12	**Intangible assets**		
	Cost beginning of year	20.821.215	4.251.449
	Additions	0	3.362.378
	Transfer	3.741.156	-3.741.156
	Cost end of year	**24.562.371**	**3.872.671**
	Amortization and impairment losses beginning of year	-14.276.335	0
	Amortization for the year	-3.471.117	0
	Amortization and impairment losses end of year	**-17.747.452**	**0**
	Carrying amount end of year	**6.814.919**	**3.872.671**

The aim of development projects is to further develop the Company's products. During the financial year, the Company has completed a series of projects. It is expected that the development projects in progress are completed within 1 - 3 years.

12 **Intangible assets continued**

	Software DKK	Acquired customer portfolio DKK
Intangible assets		
Cost beginning of year	38.318.573	27.939.573
Exchanges rate adjustments	852	241.635
Additions	812.666	0
Disposals	0	-127.308
Cost end of year	**39.132.091**	**28.053.900**
Amortization and impairment losses beginning of year	-28.283.428	-20.312.592
Exchanges rate adjustments	-852	-268.084
Amortization for the year	-3.431.859	-3.049.735
Amortization and impairment losses end of year	**-31.716.139**	**-23.630.411**
Carrying amount end of year	**7.415.952**	**4.423.489**

13 **Property, plant and equipment**

	Other fixtures and fittings, tools and equipment DKK	Leasehold improve-ments DKK
Cost beginning of year	19.342.508	3.201.588
Exchange rate adjustments	20.314	686
Additions	1.346.995	4.125
Cost end of year	**20.709.817**	**3.206.399**
Depreciation and impairment losses beginning of year	-15.973.380	-1.210.311
Exchange rate adjustment	-19.244	-346
Depreciation for the year	-1.482.896	-364.779
Depreciation and impairment losses end of year	**-17.475.520**	**-1.575.436**
Carrying amount end of year	**3.234.297**	**1.630.963**

14 **Right-of-use-assets & liabilities**

Right-of-use-assets	**2023 DKK**	**2022 DKK**
Buildings	21.062.207	21.004.028
Vehicles	6.535.143	5.792.523
Other	1.314.283	1.076.539
Total right-of-use-assets	**28.911.633**	**27.873.090**

Additions to the right-of-use-assets during the 2023 financial year were 4,667,597 DKK (2022 - 4,393,914 DKK).

Lease liabilities		
Current	8.785.584	8.188.071
Non-current	21.129.692	20.343.446
Total lease liabilities	**29.915.276**	**28.531.517**

The statement of profit and loss shows the following amount related to leases:

	2023	2022
Depreciation charge of right-to-use-assets	**DKK**	**DKK**
Buildings	5.245.933	4.927.393
Vehicles	3.169.267	2.466.970
Other	398.970	337.171
Total depreciation charge of right-to-use-assets	**8.814.170**	**7.731.534**

Interest expenses (included in finance expense)	889.857	821.242
Expenses relating to leases of low-value assets (included in external costs)	777.698	525.586
Expenses relating to variable lease payments not included in lease liabilities (included in external costs)	0	0
Maturity analysis, undiscounted cash flow for leasing liabilities		
Up to 1 year	8.929.737	8.277.418
1-2 years	8.132.292	5.932.703
2-3 years	7.111.348	5.235.870
3-4 years	5.453.383	4.299.440
4-5 years	2.213.666	3.098.445
More than 5 years	13.378	1.904.370
Total undiscounted leasing liabilities	**31.853.803**	**28.748.246**

		Deposits DKK
15	**Fixed assets investments**	
	Cost begging of year	986.660
	Additions	158.670
	Exchange rate adjustment	439
	Cost end of year	**1.145.769**
	Carrying amount end of year	**1.145.769**

		2023	2022
16	**Inventories**	**DKK**	**DKK**
	Raw materials	20.345.291	24.642.558
	Finished goods	10.346.445	10.493.637
	Writ down on inventories	- 1.032.082	- 991.886
	Total inventories	**29.659.654**	**34.144.309**

See accounting policies for information on assigning costs to inventories.

Inventories recognized as an expense during the 2023 financial year amounted to 68,421,641 DKK (2022 - 78,994,408 DKK). These were included in cost of sales. Write down on inventories is part of these expenses.

17 **Financial assets and financial liabilities**

	2023	2022
Financial assets at amortized cost:	**DKK**	**DKK**
Trade receivables	39.755.518	31.440.637
Other receivables	4.965.842	2.540.117
Deposits	1.145.769	986.660
Cash and cash equivalents	2.514.811	3.043.078
Total	**48.381.940**	**38.010.492**
Financial liabilities at amortized cost:		
Trade payables	20.081.837	17.185.211
Other payables	21.312.902	15.290.935
Bank loans	37.314.850	42.651.852
Total	**78.709.589**	**75.127.998**

The carrying amounts are assessed as equivalent to the fair value of the assets and liabilities.

Trade receivables		
Trade receivables	40.479.265	31.753.517
Loss allowance	-723.747	-312.880
Total trade receivables	**39.755.518**	**31.440.637**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due after 7 days, and are therefore all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognized at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

Management has assessed the expected credit loss related to trade receivables. The method is chosen on the basis of historical experience. The material risk is covered by the assessment of contract assets and the determination of percentage of completion and the valuation of contract assets.

The group doesn't use any factoring arrangement regarding the trade receivables.

		2023	2022
18	**Deferred tax**	**DKK**	**DKK**
	Intangible assets	-2.905.444	-3.390.684
	Property, plant and equipment	436.836	473.115
	Receivables	-2.392.815	-2.267.473
	Lease liabilities less right-to-use-assets	242.429	165.824
	Tax losses carried forward	9.383.349	10.482.304
		4.764.355	**5.463.086**
	Changes during the year		
	Beginning of year	5.463.086	
	Recognized in the income statement	-1.328.663	
	End of year	**4.134.423**	

Tax losses carried forward

Tax losses carried forward is expected to be used within 3 - 5 years in the joint taxation. The loss carried forward have been revaluated per December 31 2023. The total tax value of tax loss carried forward amounts to DKK 12 million. The unrecognised tax value is DKK 3.9 million.

The significant assumptions for the recognized deferred tax assets are the current order logs, pipeline considering a modest win rate and the legal requirements related to refurbishment in the EU and North America, as well as the focus on sustainability and environmentally friendly solutions which is an advantage for the Group.

19 **Receivables from group enterprises**

Receivables from group enterprises, is not expected to be received within the next 12 months.

		2023	2022
20	**Contract assets & liabilities**	**DKK**	**DKK**
	Sales value of production of the period	49.473.015	61.262.152
	Payments received on account	-53.218.078	-60.826.639
		-3.745.063	**435.513**
	Recognized as follows in the balance sheet:		
	Contract assets	3.860.153	4.700.948
	Contract liabilities	-7.605.216	-4.265.435
		-3.745.063	**435.513**
	Contract assets		
	Contract assets at start of year	435.513	48.661
	Invoiced during the year	59.310.179	44.295.304
	Sales value of production of the year	-63.490.755	-43.908.452
	Contract work in progress at end of year	**-3.745.063**	**435.513**

		Number	Par value DKK	Nominal value DKK
21	**Share capital**			
	Ordinary shares	14.512.903	1	14.512.903
		14.512.903		**14.512.903**

All shares are fully paid and no shares carry any special rights.

22 **Provisions**

Provision is made for estimated guarantee expenses related to products sold. The group offers a 5 year guarantee on products from the installation date. The general guarantee expenses orc cures within the first 12-months of the selling date of the products. The group makes a provision for the last 3-years actual guarantee expenses in percentage of the last 3-years turnover.

Provision for guarantee	2023 DKK	2022 DKK
Provision at start of year	926.157	981.917
Additions	0	0
Utilised during the year	0	0
Reversed during the year	-71.370	-55.774
Exchange rate adjustment	2.133	14
Provision at end of year	**856.920**	**926.157**

		2023 DKK	2022 DKK
23	**Other short-term payables**		
	VAT and duties	4.823.913	4.565.902
	Payroll tax	2.539.322	1.921.867
	Holiday pay obligation	3.486.331	3.230.596
	Other costs payable	10.463.336	5.572.570
		21.312.902	**15.290.935**
24	**Change in working capital**		
	Increase/decrease in inventories	4.484.655	10.156.364
	Increase/decrease in receivables	-8.314.881	-9.186.778
	Increase/decrease in Trade payables	3.951.128	-7.248.581
	Changes in contract assets & liabilities	4.180.576	-386.852
	Changes in other receivables/other payables	3.261.183	5.929.399
		7.562.661	**-736.448**

25 **Financial risk management**

The group's risk management is predominantly controlled by the central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

The Group has no derivative financial instruments.

Notes to consolidated financial statements, continued

The main risk lies within currency risk – as there are exposures to USD, GBP, CHF, NOK, DKK, EUR. The exposures are evaluated on a quarterly basis – and has, based on historic developments shown that there is a natural hedging between the different cash flow in the different currencies. For that reason and taking into account the cost of hedging there has not been used any hedging in the last 4 years and is not expected for the coming 1 year.

The table below demonstrates the sensitivity to a reasonably possible change in USD, GBP, CHF and NOK exchange rate, with all other variables held constant. The Group's exposure to changes in EUR is not material due to DKK/EUR fixed rate policy.

	2023	2022
Impact on post tax profit and equity	**DKK**	**DKK**
Change in USD rate - increase of 5%	1.025.007	1.198.302
Change in USD rate - decrease of 5%	- 1.025.007	- 1.198.302
Change in GBP rate - increase of 5%	- 989.704	- 1.906.983
Change in GBP rate - decrease of 5%	989.704	1.906.983
Change in CHF rate - increase of 5%	- 732.324	- 754.986
Change in CHF rate - decrease of 5%	732.324	754.986
Change in NOK rate - increase of 5%	- 179.906	- 200.939
Change in NOK rate - decrease of 5%	179.906	200.939

Cash flow and fair value interest rate risk

The group's main interest rate risk arises from short-term borrowings with variable rates, which expose the group to cash flow interest rate risk. Generally, the group enters into short-term borrowings at floating rates available if the borrowing rate is lower than if the group borrowed at a fixed rate. During 2023 and 2022, the group's borrowings at variable rate were mainly denominated in DKK and EUR.

The sensitivity of currency can be seen if measuring the revenue using last year reporting currency on this year revenue. The deviation is 0.3% higher revenue in 2023 using 2022 reporting currency.

Impact on post tax profit and equity	2023	2022
Interest rate - increase of 0.5%	-1,8	-2,1
Interest rate - decrease of 0.5%	1,8	2,1

The borrowings are periodically contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates.

Credit risk management

Credit risk is managed on a group basis based on information from credit rating bureau.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, Finance department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by management.

New customers are asked for pre-payment.

For derivative financial instruments, management has established limits so that, at any time, less than 10% of the fair value of favorable contracts outstanding are with any individual counterparty.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the group's liquidity position on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group, but in close coordination by the group. In addition, the group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining overall debt financing plans.

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

	2023	**2022**
Floating rate	**DKK**	**DKK**
Expiring within one year (bank overdraft)	3.954.507	-
Total	**3.954.507**	**-**

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in either EUR or DKK.

Maturities of financial liabilities

DKK	Less than 1 year	1 - 5 years	More than 5 years	Total contractual cash flows	Carrying amount
At 31 December 2023					
Trade payables	20.081.837	-	-	20.081.837	20.081.837
Bank loans	37.314.850	-	-	37.314.850	37.314.850
Lease liabilities	8.929.737	22.910.688	13.378	31.853.803	31.853.803
Other payables	709.394	204.940	3.228.210	4.142.544	4.142.544
	67.035.818	23.115.628	3.241.588	93.393.034	93.393.034

DKK	Less than 1 year	1 - 5 years	More than 5 years	Total contractual cash flows	Carrying amount
At 31 December 2022					
Trade payables	17.185.211	-	-	17.185.211	17.185.211
Bank loans	42.651.852	-	-	42.651.852	42.651.852
Lease liabilities	8.277.418	18.566.459	1.904.370	28.748.246	28.748.246
Other payables	1.138.484	1.598.010	3.295.596	6.032.090	6.032.090
	69.252.965	20.164.469	5.199.966	94.617.399	94.617.399

Other payables consists of long-term holiday pay obligations and earn-out to previously owners of Climatic A/S, that are due after more than 5 years. The earn-out regarding Climatic A/S is recognised after best estimate based on the fair value hierarchy level 3. The significant assumptions for the recognised earn-out is related to the expected EBIT of Climatic A/S. The payable at 31 December 2023 is DKK 653k (2022: DKK 1.4 million).

26 **Capital management**

The group's objectives when managing capital are to:

• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

• maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

Net interest-bearing debt divided by EBITDA.

During 2023, the group's strategy, which was unchanged from 2022, was to maintain a gearing ratio below 2.0. The ratio was 1.7 (2022: 1.7).

27 **Unrecognized rental and lease commitments**

Liabilities under rental or lease agreements until maturity in total		
	1.954.667	**2.699.172**

The unrecognized rental and lease commitments are based on variable non-lease elements that exist in the recognized lease contracts. The disclosed amounts above is the minimum amounts

28 **Contingent liabilities**

The Group participates in a Danish joint taxation arrangement in which Berkshire Boyter Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

The group is involved in various court disputes, the outcome of which is not expected to affect the group's financial position.

29 **Assets charged and collateral**

A floating charge of DKK 52,358,700 nominal has been provided as security for bank loans. The Groups inventory, receivables and fixed assets has been deposited as security.

The assets provided security in has a book value of DKK 75,825,675.

The Group has provided performance and payments guarantees amounting to DKK 5,285,140.

30 **Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Berkshire Boyter Holding ApS, Hørsholm.
Berkshire Boyter Holding ApS, Hørsholm.

31 **Interest in other entities**

The group's principal subsidiaries at 31 December 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Country of incorporation	Equity interest 2023 %	Equity interest 2022 %	Principal activities
WindowMaster Control Systems Ltd.	Kettering, Great Britan	100,0	100,0	Sale of ventilation solutions
WindowMaster Industries GmbH*	Herford, Germany	100,0	100,0	Production of ventilation solutions
WindowMaster GmbH*	Hamburg, Germany	100,0	100,0	Sale of ventilation solutions
WindowMaster Focair AG	Trimbach, Switzerland	100,0	100,0	Sale of ventilation solutions
WindowMaster BSI AS	Frederikstad, Norway	100,0	100,0	Sale of ventilation solutions
WindowMaster Int. Inc.	Delaware, USA	100,0	100,0	Holding company
- WindowMaster Clearline Inc.	Pennsylvania, USA	100,0	100,0	Sale of ventilation solutions
- Clearline Inc.	Pennsylvania, USA	100,0	100,0	Sale of ventilation solutions
WindowMaster A/S	Rudersdal, Denmark	100,0	100,0	Sale of ventilation solutions
Climatic A/S	Rudersdal, Denmark	100,0	100,0	Sale of fall protection solutions
InShade ApS	Rudersdal, Denmark	100,0	100,0	Marketing company
WindowMaster Control Systems Ltd.	Dublin, Ireland	100,0	100,0	Sale of ventilation solutions

*The German subsidiaries, made use of the exemption option in accordance with § 264 par. 3 HGB (German Commercial Code) concerning the obligation to prepare notes, management report, as well as to audit and to disclose the annual financial statements and the management report for fiscal year 2023.

32 **Transactions with related parties**

Transactions with related parties comprises of income tax receivables from joint taxation with the administration company. There has not been other transactions with related parties other than the remuneration of the Executive Board and Board of Directors disclosed in note 7. The transactions during the period related to joint taxation amounts to a downpayment of DKK 74k. The outstanding balance is from 2022 and 2021.

33 **Related parties with controlling interest**

Erik Koch Boyter, Immortellevej 10, DK-2950 Vedbæk possess through Berkshire Boyter Holding ApS, CVR-no. 35042296, Selskabet af 5. februar 2015 ApS, CVR-no. 36501065 and WMa Holding ApS, CVR-no. 41679298 the majority of shares, and has therefore like Berkshire Boyter Holding ApS, Selskabet af 5. februar 2015 ApS and WMa Holding ApS controlling interest.

34 **Subsequent events**

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

Parent income Statement for 01.01.2023 - 31.12.2023

Notes		2023 DKK	2022 Restated DKK
	Revenue	41.265.926	36.671.322
1	Other operating income	12.683.067	11.866.644
	Total income	**53.948.993**	**48.537.966**
	External costs	-20.952.338	-20.684.992
	Gross profit	**32.996.655**	**27.852.974**
2	Staff costs	-32.048.347	-27.271.692
3	Depreciation, amortisation and impairment losses	-10.304.435	-9.615.477
	Operating profit/loss	**-9.356.127**	**-9.034.195**
	Income from investments in group enterprises	2.363.949	6.148.957
4	Finance income	936.665	1.499.675
	Finance expenses	-3.719.255	-3.215.558
	Profit/loss before tax	**-9.774.768**	**-4.601.121**
5	Tax on profit/loss for the year	-1.302.537	2.641.121
6	**Profit/loss for the year**	**-11.077.305**	**-1.960.000**

Parent balance sheet as at pr. 31.12.2023

Assets

Notes		2023 DKK	2022 Restated DKK
	Software	7.415.922	10.035.115
	Completed development projects	6.814.919	6.544.880
	Development projects in progress	3.498.535	3.877.313
7	**Intangible assets**	**17.729.376**	**20.457.308**
	Other fixtures and fittings, tools and equipment	1.161.957	516.483
	Right-of-use-assets	9.560.946	10.607.817
	Leasehold improvements	1.498.633	1.837.113
8	**Property, plant and equipment**	**12.221.536**	**12.961.413**
	Investments in group enterprises	38.434.549	37.348.543
	Deposits	933.641	824.970
9	**Fixed assets investments**	**39.368.190**	**38.173.513**
11	Receivables from related parties	2.596.553	2.670.365
10	Deferred tax	5.541.597	6.844.134
	Non-current assets	**77.457.252**	**81.106.733**
	Receivables from group enterprises	8.781.351	15.027.534
	Other receivables	4.994.246	1.457.508
12	Prepayments	2.080.811	2.260.573
	Receivables	**15.856.408**	**18.745.615**
	Cash	**3.525**	**10.598**
	Current assets	**15.859.933**	**18.756.213**
	Total assets	**93.317.185**	**99.862.946**

Parent balance sheet as at pr. 31.12.2023

Liabilities

Notes		2023 DKK	2022 Restated DKK
13	Share capital	14.512.903	14.512.903
	Reserved for net revaluation according to the equity method	10.871.727	9.658.413
	Reserved for development expenditure	8.044.495	8.129.311
	Warrant programs	8.589.982	6.422.232
	Retained earnings	-16.095.688	-4.339.250
	Equity	**25.923.419**	**34.383.609**
8	Lease liabilities	11.063.247	12.607.611
	Other payables	2.064.562	3.394.746
14	**Non-current liabilities**	**13.127.809**	**16.002.357**
14	Current portion of long-term liabilities	653.180	92.599
8	Lease liabilities	3.808.735	3.565.476
	Bank loans	40.359.269	38.399.095
	Trade payables	4.229.215	3.684.960
	Payables to group enterprises	2.093.450	861.668
15	Other payables	3.122.108	2.873.182
	Current liabilities	**54.265.957**	**49.476.980**
	Liabilities other than provisions	**67.393.766**	**65.479.337**
	Equity and liabilities	**93.317.185**	**99.862.946**
16	Unrecognized rental and lease commitments		
17	Contingent liabilities		
18	Assets charged and collateral		
19	Related parties with controlling interest		
20	Transactions with related parties		

Parent statement of changes in equity for 2023

	Share capital DKK	Warrant programs DKK	Reserve for net revaluation according to the equity method DKK	Reserve for develop-ment projects DKK	Retained earnings DKK	Total DKK
Equity begin-ning of the year	14.512.903	6.422.232	9.658.413	8.129.311	-4.339.250	34.383.609
Exchange rate adjustments	0	0	449.365	0	0	449.365
Warrants issued during the year	0	2.167.750	0	0	0	2.167.750
Development projects	0	0	0	-84.816	84.816	0
Profit/loss for the year	0	0	763.949	0	-11.841.254	-11.077.305
Equity end of the year	**14.512.903**	**8.589.982**	**10.871.727**	**8.044.495**	**-16.095.688**	**25.923.419**

The company's board of directors is authorized to use incentive remuneration in the form of warrants until 16 March 2026, to increase the company's share capital one or more times by up to nominal DKK 1,150,102 in shares, without pre-emptive rights for the company's shareholders.

Note 1 Summary of significant accounting policies

The financial statements for WindowMaster International A/S ('the Parent') for the year ended 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act for class Medium-C.

Because a statement of cash flows is prepared for the Group in the consolidated financial statements, no separate statement of cash flows has been prepared for the Parent (as permitted under the Danish Financial Statements Act). Please refer to the consolidated statement of cash flows for the Group.

The accounting policies for the Parent are the same as for the consolidated financial statements with the adjustments described below. For a description of the accounting policies of the Group, please refer to the consolidated financial statements.

Adoption of IFRS standards

Revenue

The Parent has decided to adopt IFRS 15 Revenue from Contracts with Customers for the financial year ending 31 December 2022 as permitted under the Danish Financial Statements Act. This is a change of the Parent's accounting policies as revenue was previously recognised and measured in accordance with the general requirements in the Danish Financial Statements Ast. Due to the change of accounting policies the comparative figures has been adjusted to give the financial statement a true and fair view.

The adoption of IFRS 15 have had no effect on the profit and loss or equity.

Leases

The Parent has decided to adopt IFRS 16 Leases for the financial year ending 31 December 2022 as permitted under the Danish Financial Statements Act. This is a change of the Parent's accounting policies as leases was previously recognised and measured in accordance with the general requirements in the Danish Financial Statements Ast. Due to the change of accounting policies the comparative figures has been adjusted to give the financial statement a true and fair view.

Share-based payments

The Parent has decided to adopt IFRS 2 share-based payments for the financial year ending 31 December 2022 as permitted under the Danish Financial Statements Act. This is a change of the Parent's accounting policies as leases was previously not recognised and measured in accordance with the general requirements in the Danish Financial Statements Ast. Due to the change of accounting policies the comparative figures has been adjusted to give the financial statement a true and fair view.

The adoption of IFRS 16 and 2 have had a negative effect on the restated profit and loss for 2022 of DKK 2,161,443. The restated profit and loss equals DKK -1,960,000 (2022 before IFRS adoption DKK 201,443). The adoption of IFRS 16 have had an effect on the assets and liabilities of DKK 16,152,313.

Differences relative to the Group’s accounting policies

Investments in subsidiaries

Subsidiaries are recognized using the cost method. At initial recognizing this is the consideration paid to acquire the subsidiary plus transaction costs.

Subsequently, the investments in subsidiaries are measured at the original cost until the investment is de-recognised or impaired. The investments are not subsequently remeasured.

Dividends received from a subsidiary is recognized in profit or loss when the Parent's right to receive the dividend is established (i.e., the dividends are declared). Dividend income is recorded at fair value.

Accounting policies, continued

Reserve for development costs

Reserve for development costs includes recognized development costs with deduction of associated deferred tax liabilities. The reserve cannot be used for dividends or to cover losses. The reserve is reduced or dissolved if the recognized development costs are written off or exit from the company's operations. This is done by transferring directly to the equity's free reserves.

Notes

1 **Other operating income**

Other operating income comprise of residual profit payment from subsidiaries within the Group.

Note		2023 DKK	2022 DKK
2	**Staff costs**		
	Wages and salaries	27.840.250	23.170.587
	Warrants program	2.167.750	2.140.744
	Pension costs	1.862.756	1.781.380
	Other social security costs	177.591	178.981
		32.048.347	**27.271.692**
	Average number of employees	30	28
	Remuneration of management		
	Board of directors:		
	Short-term benefits	825.000	825.000
	Management:		
	Short-term benefits	6.924.758	6.456.272
	Warrant program	1.051.750	1.385.190
	Total amount of key management personnel	**8.801.508**	**8.666.462**
3	**Depreciation, amortization and impairment losses**		
	Amortization of intangible assets	6.902.976	6.582.532
	Depreciation of property, plant and equipment	721.190	637.736
	Depreciation of right-to-use-assets	2.680.269	2.395.209
	Profit/loss from sale of intangible assets and property, plant and equipment	0	0
		10.304.435	**9.615.477**
4	**Finance income**		
	Financial income arising from group enterprises	157.157	281.151
	Other financial income	779.508	1.218.524
		936.665	**1.499.675**
5	**Tax on profit/loss for the year**		
	Change in deferred tax	1.302.537	-2.641.121
	Adjustment concerning previous years	0	0
	Refund in joint taxation arrangement	0	0
		1.302.537	**-2.641.121**
6	**Proposed distribution of profit/loss**		
	Transferred to reserve for net revaluation according to the equity method	763.949	-3.337.917
	Retained earnings	-11.841.254	1.377.917
		-11.077.305	**-1.960.000**

		Software DKK	Finished Development projects DKK	Ongoing Development projects DKK
7	**Intangible assets**			
	Cost beginning of year	37.932.142	20.821.215	3.877.313
	Additions	812.666	0	3.362.378
	Transfer	0	3.741.156	-3.741.156
	Cost end of year	**38.744.808**	**24.562.371**	**3.498.535**
	Amortization and impairment losses beginning of year	-27.897.027	-14.276.335	0
	Amortization for the year	-3.431.859	-3.471.117	0
	Reversal regarding disposals	0	0	0
	Amortization and impairment losses end of year	**-31.328.886**	**-17.747.452**	**0**
	Carrying amount end of year	**7.415.922**	**6.814.919**	**3.498.535**

The aim of development projects is to further develop the Company's products. During the financial year, the Company has completed a series of projects. It is expected that the development projects in progress are completed within 1 - 3 years.

		Other fixtures and fittings, tools and equipment DKK	Leasehold improve-ments DKK
8	**Property, plant and equipment**		
	Cost beginning of year	8.760.094	2.890.604
	Additions	1.028.184	0
	Disposals	0	0
	Cost end of year	**9.788.278**	**2.890.604**
	Depreciation and impairment losses beginning of year	-8.243.611	-1.053.491
	Depreciation for the year	-382.710	-338.480
	Reversal regarding disposals	0	0
	Depreciation and impairment losses end of year	**-8.626.321**	**-1.391.971**
	Carrying amount end of year	**1.161.957**	**1.498.633**

Right-of-use-assets	2023 DKK	2022 DKK
Buildings	7.278.112	7.976.222
Vehicles	1.598.283	1.650.650
Other	684.551	980.945
Total right-of-use-assets	**9.560.946**	**10.607.817**

Additions to the right-of-use-assets during the 2023 financial year were 799,274 DKK (2022 - negative 5,684,505 DKK).

Lease liabilities		
Current	3.808.735	3.565.476
Non-current	11.063.247	12.607.611
Total lease liabilities	**14.871.982**	**16.173.087**

The statement of profit and loss shows the following amount related to leases:

Depreciation charge of right-to-use-assets		
Buildings	1.532.234	1.387.169
Vehicles	851.641	711.646
Other	296.394	296.394
Total depreciation charge of right-to-use-assets	**2.680.269**	**2.395.209**
Interest expenses (included in finance expense)	334.734	338.071
Expenses relating to leases of low-value assets (included in external costs)	777.698	525.586
Expenses relating to variable lease payments not included in lease liabilities (included in external costs)	0	0

		Investments in group enterprises DKK	Deposits DKK
9	**Fixed assets investments**		
	Cost beginning of year	27.690.130	824.970
	Additions	-127.308	108.671
	Cost end of year	**27.562.822**	**933.641**
	Revaluations beginning of year	9.658.413	0
	Exchange rate adjustments	449.365	0
	Amortization on earn-out	-336.000	0
	Share of profit/loss for the year	2.699.949	0
	Dividend paid out	-1.600.000	0
	Revaluations end of year	**10.871.727**	**0**
	Carrying amount end of year	**38.434.549**	**933.641**
	Carrying amount of customer contracts end of year	**600.692**	

		2023	2022
10	**Deferred tax**	**DKK**	**DKK**
	Intangible assets	-3.041.300	-3.433.749
	Property, plant and equipment	177.022	227.317
	Lease liabilities less right-to-use-assets	75.943	42.540
	Tax losses carried forward	8.329.932	10.008.026
		5.541.597	**6.844.134**
	Changes during the year		
	Beginning of year	6.844.134	
	Recognized in the income statement	-1.302.537	
	End of year	**5.541.597**	

Tax losses carried forward

Tax losses carried forward is expected to be used within 3 - 5 years in the joint taxation. The loss carried forward have been revaluated per December 31 2023. The booked value of the tax loss carried forward is 54,666,576 DKK.

The significant assumptions for the recognized deferred tax assets are the current order logs, pipeline considering a modest win rate and the legal requirements related to refurbishment in the EU and North America, as well as the focus on sustainability and environmentally friendly solutions which is an advantage for the Group.

11 **Receivables from related parties**

DKK 2,596,553 of receivables from group enterprises, is not expected to be received within the next 12 months.

12 **Prepayments**

Prepayments comprise of the following cost categories relating to subsequent financial years: Insurances, memberships, IT licenses and leasing costs.

		Number	Par value	Nominal value
13	**Share capital**		**DKK**	**DKK**
	Ordinary shares	14.512.903	1	14.512.903
		14.512.903		**14.512.903**

		Due within 1 year	Due within 2-5 years	Due after more than 5 years
		DKK	**DKK**	**DKK**
14	**Liabilities other than provisions**			
	Other payables	653.180	0	2.064.562
		653.180	**0**	**2.064.562**

Other payables consists of long-term holiday pay obligations.

		2023	2022
15	**Other payables**	**DKK**	**DKK**
	Wages and salaries, personal income taxes, social security costs, etc. payable	645.124	622.649
	Holiday pay obligation	1.286.092	1.189.608
	Other costs payable	1.190.892	1.060.925
		3.122.108	**2.873.182**

		2023 DKK	2022 DKK
16	**Unrecognized rental and lease commitments**		
	Liabilities under rental or lease agreements until maturity in total	**1.954.667**	**2.699.172**

17 **Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement in which Berkshire Boyter Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

18 **Assets charged and collateral**

A floating charge of DKK 10,000,000 nominal has been provided as security for bank loans.

The assets provided security in has a book value of DKK 32,368,563.

Collateral provided for group enterprises

The Entity has guaranteed group enterprises' debt with Danske Bank. The guarantee is unlimited. As per 31.12.23, there are no debt to Danske Bank.

19 **Related parties with controlling interest**

Erik Koch Boyter, Immortellevej 10, DK-2950 Vedbæk possess through Berkshire Boyter Holding ApS, CVR-no. 35042296, Selskabet af 5. februar 2015 ApS, CVR-no. 36501065 and WMa Holding ApS, CVR-no. 41679298 the majority of shares, and has therefore like Berkshire Boyter Holding ApS, Selskabet af 5. februar 2015 ApS and WMa Holding ApS controlling interest.

20 **Transactions with related parties**

Transactions with related parties comprises of income tax receivables from joint taxation with the administration company. There has not been other transactions with related parties.

Underskrivere

Michael Gaarmann
Boardmember
2a3f5de1-b376-4ff0-ab87-4d57ca420729 *2024-03-22 10:45:42Z*

Erik Koch Boyter
CEO
baa31553-09a9-49b7-ae1d-04899551260f *2024-03-22 10:45:46Z*

Leif Jensen
Boardmember
bbc5dda1-a8a2-465a-87e5-89c710855f7f *2024-03-22 10:53:23Z*

Thomas Baunkjær Andersen
65c25e67-58eb-45c1-a852-a624dc40b294 *2024-03-22 10:55:18Z*

Christian Møller Gyrsting
75b2b700-b2b4-49ca-bcb1-f5b26b656e85 *2024-03-22 10:58:22Z*

Mette Søs Lassesen
Boardmember
6db8937c-cd9c-4069-bebb-2a3e32ccf60f *2024-03-22 11:02:19Z*

Lars Fournaise
Boardmember
b3c0d619-3c87-4e65-83e4-4cd917a863ca *2024-03-22 11:10:47Z*

Dokumenter i transaktionen

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