



WindowMaster International A/S

Skelstedet 13
2950 Vedbæk
Central business registration
No 13827532

Annual report 2020

The Annual General Meeting adopted the annual
report on 25.03.2021.

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: 01.01.2020 - 31.12.2020

Board of Directors

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

Directors

Erik Koch Boyter, CEO
Steen Overgaard Sørensen, CFO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus

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 01.01.2020 - 31.12.2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and the result of its operations and cash flows for the financial year 01.01.2020-31.12.2020.

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

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

Vedbæk, 25.03.2021

Executive Board:

Erik Koch Boyter
CEO

Steen Overgaard Sørensen
CFO

Board of Directors:

Lars Fournais
Chairman

Michael Gaarmann
Vice Chairman

Mette Søs Lassen

Leif Jensen

Erik Koch Boyter

Independent auditor's report

To the shareholder of WindowMaster International A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of WindowMaster International A/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2020, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

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

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report, continued

Statement on the management commentary:

Management is responsible for the management commentary.

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

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

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

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

Aarhus, 25.03.2021

Deloitte Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Michael Bach
State Authorised Public
Accountant
mne19691

Søren Lassen
State Authorised Public
Accountant
mne18520

Management commentary

	2020 DKK'000	2019 DKK'000	2018 DKK'000	2017 DKK'000	2016 DKK'000
Financial highlights					
Key figures					
Gross profit	79,064	83,348	79,845	81,503	75,367
EBITDA	12,002	14,542	14,028	9,222	4,892
Normalized EBITDA	14,574	14,542	14,028	9,222	4,892
Operating profit/loss	3,098	4,987	4,843	-1,618	9,067
Net financials	-2,326	-2,822	-2,465	-1,756	-414
Profit/loss for the year	-1	408	1,436	-3,056	7,033
Total assets	93,519	101,767	108,438	104,818	87,012
Investment in property, plant & equipment	596	1,622	3,621	1,833	1,946
Equity	33,997	11,668	11,043	9,431	30,856
Ratios					
Return of equity	0.0%	3.6%	14.0%	-15.2%	20.9%
Equity ratio	36.4%	11.5%	10.2%	9.0%	35.5%

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

Key figures	Definition
Normalized EBITDA	Normalized EBITDA is defined by EBITDA withheld non-recurring costs. Non-recurring costs can vary from year to year.

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.

Consolidated income statement for 01.01.2020 - 31.12.2020

<u>Notes</u>	<u>2020</u> <u>DKK</u>	<u>2019</u> <u>DKK</u>
Net sales	189,454,309	201,583,129
Gross profit	79,063,922	83,348,397
1 Staff costs	-67,062,344	-68,806,413
2 Depreciation, amortisation and impairment losses	-8,903,658	-9,554,549
Operating profit/loss	3,097,920	4,987,435
Other financial income	1,273,795	263,605
3 Other financial expenses	-3,599,527	-3,086,073
Profit/loss before tax	772,188	2,164,967
4 Tax on profit/loss for the year	-772,771	-1,757,162
5 Profit/loss for the year	-583	407,805

Consolidated balance sheet as at 31.12.2020**Assets**

<u>Notes</u>	<u>2020</u> <u>DKK</u>	<u>2019</u> <u>DKK</u>
Acquired intangible assets	6,214,081	4,857,514
Research and development projects	6,492,524	6,745,073
Goodwill	4,920,258	9,009,223
6 Intangible assets	17,626,863	20,611,810
Other fixtures and fittings, tools and equipment	3,214,095	3,971,304
Leasehold improvements	1,067,450	1,251,742
7 Property, plant and equipment	4,281,545	5,223,046
Deposits	730,292	720,127
8 Fixed assets investments	730,292	720,127
Fixed assets	22,638,700	26,554,983
Goods under production	18,277,740	23,586,958
Manufactured goods and goods for resale	5,982,210	7,317,613
Inventories	24,259,950	30,904,571
Trade receivables	18,446,578	18,981,868
11 Contract work in progress	2,005,515	3,355,734
Receivables from group enterprises	2,430,962	2,379,000
9 Deferred tax	1,522,322	2,479,308
Other receivables	1,974,924	1,627,188
Prepayments	3,141,759	2,672,140
Receivables	29,522,060	31,495,238
Cash	17,097,977	12,811,783
Current assets	70,879,987	75,211,592
Total assets	93,518,687	101,766,575

Notes to consolidated financial statements

Notes	2020 DKK	2019 DKK
1 Staff costs		
Wages and salaries	60,055,000	61,194,476
Pension costs	3,287,332	3,359,463
Salary compensation schemes received	-1,059,545	0
Other social security costs	4,779,557	4,252,474
Total	67,062,344	68,806,413

The Group have received salary compensation from the government in Denmark and the United Kingdom regarding financial support packages, that have been issued. The amount totals DKK 1,059,545.

Average number of employees	119	118
	Remunera- tion of management 2020 DKK	Remunera- tion of management 2019 DKK
Total amount of management categories	5,084,802	4,831,436
	5,084,802	4,831,436

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 disclosed management remuneration thus includes the share relating to remuneration to the Executive Board.

2 Depreciation, amortisation and impairment losses

Amortisation of intangible assets	7,341,452	7,867,422
Depreciation of property, plant and equipment	1,529,591	1,686,992
Profit/loss from sale of intangible assets and property, plant and equipment	32,615	135
	8,903,658	9,554,549

Notes to consolidated financial statements, continued

Notes

	Other fixtures and fittings, tools and equipment DKK	Leasehold improve- ments DKK
7 Property, plant and equipment		
Cost beginning of year	17,600,554	1,602,524
Exchange rate adjustments	-31,111	-917
Additions	523,605	72,838
Disposals	-29,464	0
Cost end of year	18,063,584	1,674,445
Depreciation and impairment losses beginning of year	-13,629,250	-350,782
Exchange rate adjustment	23,068	607
Depreciation for the year	-1,272,771	-256,820
Reversal regarding disposals	29,464	0
Depreciation and impairment losses end of year	-14,849,489	-606,995
Carrying amount end of year	3,214,095	1,067,450
		Deposits DKK
8 Fixed assets investments		
Cost beginning of year		720,127
Additions		10,165
Amortization for the year		0
Cost end of year		730,292
Carrying amount end of year		730,292
	2020 DKK	2019 DKK
9 Deferred tax		
Intangible assets	-2,754,637	-2,472,000
Property, plant and equipment	527,641	545,308
Receivables	-3,044,779	-2,588,445
Tax losses carried forward	6,420,494	4,398,000
	1,148,719	-117,137
Changes during the year		
Beginning of year	-117,137	
Recognised in the income statement	1,265,856	
End of year	1,148,719	

Notes to consolidated financial statements, continued

Notes

	Due within 1 year DKK	Due within 2- 5 years DKK	Due after more than 5 years DKK
10 Liabilities other than provisions			
Other payables	0	302,880	3,126,118
	0	302,880	3,126,118

Other payables consists of long-term holiday pay obligations, that are due after more than 5 years. And an Escrow regarding the acquisition of Clearline Inc. back in 2019. The escrow is due in 2024.

	2020 DKK	2019 DKK
11 Contract work in progress		
Sales value of production of the period	55,317,223	51,205,565
Payments received on account	-57,363,846	-51,008,693
	-2,046,623	196,872

Recognised as follows in the balance sheet:

Contract work in progress under assets	2,005,515	3,355,734
Contract work in progress under liabilities	-4,052,138	-3,158,862
	-2,046,623	196,872

	2020 DKK	2019 DKK
12 Other short-term payables		
VAT and duties	3,742,767	2,445,068
Wages and salaries, personal income taxes, social security costs, etc payable	4,424,619	948,343
Holiday pay obligation	2,543,509	4,594,822
Currency hedging liabilities	1,021	238,325
Other costs payable	3,262,971	5,107,314
	13,974,887	13,333,872

Notes to consolidated financial statements, continued

Notes

15 Contingent liabilities

The Group participates in a Danish joint taxation arrangement in which BBH 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.

16 Assets charged and collateral

A floating charge of DKK 30,000,000 nominal has been provided as security for bank loans.

The Group has provided performance and payments guarantees amounting to DKK 2,539,903.

17 Group relations

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

	Registered in	Corporate form	Equity interest %
18 Subsidiaries			
WindowMaster Control Systems Ltd.	Kettereing, Great Britan	Ltd.	100.0
WindowMaster Industries GmbH	Herford, Germany	GmbH	100.0
WindowMaster GmbH	Hamburg, Germany	GmbH	100.0
WindowMaster Focair AG	Trimbach, Switzerland	AG	100.0
WindowMaster BSI AS	Larvik, Norway	AS	100.0
WindowMaster Clearline Inc.	Delaware OH, USA	Inc.	100.0
- Clearline Inc.	Philadelphia PA, USA	Inc.	100.0
WindowMaster A/S	Rudersdal, Denmark	A/S	100.0
WindowMaster Control Systems Ltd.	Dublin, Ireland	Ltd.	100.0

19 Transactions with related parties

The annual report only discloses transactions with related parties that have not been completed on market terms. No such transactions have been completed during the financial year.

Parent balance sheet as at pr. 31.12.2020

Assets

<u>Notes</u>	2020	2019
	DKK	DKK
Acquired intangible assets	6,214,051	4,857,484
Research and development projects	6,492,524	6,745,073
7 Intangible assets	12,706,575	11,602,557
Other fixtures and fittings, tools and equipment	964,817	1,525,447
Leasehold improvements	971,707	1,168,913
8 Property, plant and equipment	1,936,524	2,694,360
Investments in group enterprises	27,328,702	29,190,363
Deposits	644,538	644,538
9 Fixed assets investments	27,973,240	29,834,901
Fixed assets	42,616,339	44,131,818
Trade receivables	0	16,262
Receivables from group enterprises	12,183,953	23,480,650
10 Deferred tax	4,006,549	2,278,000
Other receivables	254,500	106,062
Joint taxation contribution receivable	239,403	2,379,000
11 Prepayments	1,697,683	1,806,082
Receivables	18,382,088	30,066,056
Cash	356,106	377,462
Current assets	18,738,194	30,443,518
Total assets	61,354,533	74,575,336

Parent balance sheet as at pr. 31.12.2020**Liabilities**

<u>Notes</u>	<u>2020</u> <u>DKK</u>	<u>2019</u> <u>DKK</u>
12		
Contributed capital	14,399,232	12,000,000
Reserved for net revaluation according to the equity method	8,578,575	10,440,236
Reserved for development expenditure	4,817,192	5,069,741
Retained earnings	<u>6,201,521</u>	<u>-15,842,439</u>
Equity	33,996,520	11,667,538
Subordinated loan capital	0	11,410,000
Other payables	<u>2,108,889</u>	<u>719,050</u>
13		
Non-current liabilities other than provisions	2,108,889	12,129,050
Bank loans	16,619,928	42,137,573
Trade payables	2,815,846	3,019,389
Payables to group enterprises	1,383,347	1,373,930
14		
Other payables	<u>4,430,003</u>	<u>4,247,856</u>
Current liabilities other than provisions	25,249,124	50,778,748
Liabilities other than provisions	<u>27,358,013</u>	<u>62,907,798</u>
Equity and liabilities	<u>61,354,533</u>	<u>74,575,336</u>
15		
Unrecognised rental and lease commitments		
16		
Contingent liabilities		
17		
Assets charged and collateral		
18		
Transactions with related parties		

Notes to parent financial statements

Notes	2020 DKK	2019 DKK
1 Staff costs		
Wages and salaries	19,664,549	19,937,871
Pension costs	1,609,428	1,507,351
Salary compensation schemes received	-561,065	0
Other social security costs	135,779	188,144
	20,848,691	21,633,366

The Company have received salary compensation from the government in Denmark regarding financial support packages, that have been issued. The amount totals DKK 561,065.

Average number of employees	32	32
	Remunera- tion of management 2020 DKK	Remunera- tion of management 2019 DKK
Total amount of management categories	5,084,802	4,831,436
	5,084,802	4,831,436

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.

	2020 DKK	2019 DKK
2 Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	3,719,302	5,092,370
Depreciation of property, plant and equipment	796,429	1,094,154
Profit/loss from sale of intangible assets and property, plant and equipment	41,666	0
	4,557,397	6,186,524
3 Other financial income		
Financial income arising from group enterprises	459,561	436,619
Other financial income	756,789	1,500,126
	1,216,350	1,936,745

Notes to parent financial statements, continued

Notes

	2020 DKK	2019 DKK
4 Other financial expenses		
Financial expenses arising from group enterprises	476,548	603,816
Other financial income	2,437,185	3,265,035
	2,913,733	3,868,851
5 Tax on profit/loss for the year		
Change in deferred tax	-1,728,549	-534,000
Adjustment concerning previous years	-537,962	2,000
Refund in joint taxation arrangement	-239,403	-1,895,000
	-2,505,914	-2,427,000
6 Proposed distribution of profit/loss		
Transferred to reserve for net revaluation according to the equity method	-1,501,615	-10,195,288
Retained earnings	1,501,032	10,603,093
	-583	407,805
	Development projects	Acquired intangible assets
	DKK	DKK
7 Intangible assets		
Cost beginning of year	13,509,064	27,891,423
Additions	1,595,476	3,269,511
Disposals	0	-300,000
Cost end of year	15,104,540	30,860,934
Amortisation and impairment losses beginning of year	-6,763,991	-23,033,939
Amortisation for the year	-1,848,025	-1,871,277
Reversal regarding disposals	0	258,333
Amortisation and impairment losses end of year	-8,612,016	-24,646,883
Carrying amount end of year	6,492,524	6,214,051

Notes to parent financial statements, continued

Notes

	Other fixtures and fittings, tools and equipment DKK	Leasehold improve- ments DKK
8 Property, plant and equipment		
Cost beginning of year	10,128,023	1,350,235
Additions	0	38,593
Cost end of year	10,128,023	1,388,828
Depreciation and impairment losses beginning of year	-8,602,576	-181,322
Depreciation for the year	-560,630	-235,799
Depreciation and impairment losses end of year	-9,163,206	-417,121
Carrying amount end of year	964,817	971,707
	Investments in group enterprises DKK	Deposits DKK
9 Fixed assets investments		
Cost beginning of year	18,750,127	644,538
Cost end of year	18,750,127	644,538
Revaluations beginning of year	10,440,236	0
Exchange rate adjustments	-360,046	0
Share of profit/loss for the year	8,929,798	0
Dividend paid out	-10,431,413	0
Revaluations end of year	8,578,575	0
Carrying amount end of year	27,328,702	644,538
	2020 DKK	2019 DKK
10 Deferred tax		
Intangible assets	-2,754,637	-2,472,000
Property, plant and equipment	340,692	352,000
Tax losses carried forward	6,420,494	4,398,000
	4,006,549	2,278,000
Changes during the year		
Beginning of year	2,278,000	
Recognised in the income statement	1,728,549	
End of year	4,006,549	

Notes to parent financial statements, continued

Notes

18 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

19 Transactions with related parties

The annual report only discloses transactions with related parties that have not been completed on market terms. No such transactions have been completed during the financial year.

Accounting policies, continued

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance date are recognised directly in equity.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

Revenue

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

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

Cost of sales

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

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.

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.

Accounting policies. continued

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

Contract work in progress

Contract work in progress is 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 finance costs are recognised in the income statement as incurred.

Receivables

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

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.

Prepayments

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

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

Accounting policies, continued

Cash

Cash comprises cash in hand and bank deposits.

Other 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.

Operating leases

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

Other financial liabilities

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

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.



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Steen Overgård Sørensen
CFO

25-03-2021 08:10

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Søren Lassen
Statsautoriseret revisor, Deloitte

25-03-2021 11:49

NEM ID

Serienummer: PID:9208-2002-2-283345362050

Michael Bach
Statsautoriseret revisor, Deloitte

25-03-2021 14:43

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2021-03-25 11:45 Underskriftsprocessen er startet
2021-03-25 11:45 Underskriftsprocessen er startet
2021-03-25 11:45 En besked er sendt til Søren Lassen
2021-03-25 11:45 En besked er sendt til Michael Bach
2021-03-25 11:46 Identifikationsskærmen er blevet tilgået via linket der blev sendt til Søren Lassen og identifikationsmetoden NemID privat blev anvendt fra IP adresse 85.191.189.49
2021-03-25 11:47 Dokumentet blev åbnet via linket sendt til Søren Lassen
2021-03-25 11:49 Søren Lassen har underskrevet dokumentet Annual Report 2020_signed.pdf via NemID privat (PID: 9208-2002-2-085164582398)
2021-03-25 11:50 Alle dokumenter sendt til Søren Lassen er blevet underskrevet
2021-03-25 12:08 Identifikationsskærmen er blevet tilgået via linket der blev sendt til Michael Bach og identifikationsmetoden NemID privat blev anvendt fra IP adresse 83.151.131.196
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2021-03-25 14:43 Dokumentet blev åbnet via linket sendt til Michael Bach
2021-03-25 14:43 Michael Bach har underskrevet dokumentet Annual Report 2020_signed.pdf via NemID privat (PID: 9208-2002-2-283345362050)
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Serienummer: PID:9208-2002-2-838876317168

Peter Mollerup
Attorney-at-law, Lundgrens

25-03-2021 15:53

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2021-03-25 15:44	Identifikationsskærmen er blevet tilgået via linket der blev sendt til Peter Mollerup og identifikationsmetoden NemID privat blev anvendt fra IP adresse 87.49.147.162
2021-03-25 15:52	Identifikationsskærmen er blevet tilgået via linket der blev sendt til Peter Mollerup og identifikationsmetoden NemID privat blev anvendt fra IP adresse 62.243.227.110
2021-03-25 15:52	Dokumentet blev åbnet via linket sendt til Peter Mollerup
2021-03-25 15:53	Peter Mollerup har underskrevet dokumentet Annual Report 2020_signed_final.pdf via NemID privat (PID: 9208-2002-2-838876317168)
2021-03-25 15:53	Alle dokumenter sendt til Peter Mollerup er blevet underskrevet

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