



WindowMaster International A/S

Skelstedet 13
2950 Vedbæk
Central business registration
No 13827532

Annual report 2021

The Annual General Meeting adopted the annual
report on 20.04.2022.

Chairman of the General Meeting

Peter Møllerup

Table of contents

Entity details	1
Statement by Management on annual report	2
Independent auditor's report	3
Management commentary	6
Consolidated income statement for 01.01.2021 - 31.12.2021	10
Consolidated balance sheet as at 31.12.2021	11
Consolidated statement of change in equity for 2021	13
Consolidated cash flow statement for 01.01.2021 - 31.12.2021	14
Notes to consolidated financial statements	15
Parent income Statement for 01.01.2021 - 31.12.2021	21
Parent balance sheet as at pr. 31.12.2021	22
Parent statement of changes in equity for 2021	24
Notes to parent financial statements	25
Accounting policies	30

Entity details

1

Entity

WindowMaster International A/S
Skelstedet 13
2950 Vedbæk

Central Business Registrations No (CVR): 13827532

Registered in: Rudersdal

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Lars Fournais, Chairman
Michael Gaarmann, Vice Chairman
Mette Søs Lassesen
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

2

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 01.01.2021 - 31.12.2021.

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 31.12.2021 and the result of its operations and cash flows for the financial year 01.01.2021-31.12.2021.

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, 25.03.2022

Executive Board:

Erik Koch Boyter
CEO

Steen Overgaard Sørensen
CFO

Board of Directors:

Lars Fournais
Chairman

Michael Gaermann
Vice Chairman

Mette Søs Lassenen

Leif Jensen

Erik Koch Boyter

Independent auditor's report

To the shareholders 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 01.01.2021 - 31.12.2021, 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 31.12.2021, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021 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 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.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and these parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report, continued

5

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, 25.03.2022

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

6

	2021	2020	2019	2018	2017
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial highlights					
Key figures					
Gross profit	88,005	79,064	83,348	79,845	81,503
EBITDA	9,672	12,002	14,542	14,028	9,222
Normalized EBITDA	13,765	14,574	14,542	14,028	9,222
Operating profit/loss	645	3,098	4,987	4,843	-1,618
Net financials	-1,752	-2,326	-2,822	-2,465	-1,756
Profit/loss for the year	-1,947	-1	408	1,436	-3,056
Total assets	147,197	93,519	101,767	108,438	104,818
Investment in property, plant & equipment	2,228	596	1,622	3,621	1,833
Equity	34,091	33,997	11,668	11,043	9,431
Ratios					
Return on equity	-5,1%	0,0%	3,6%	14,0%	-15,2%
Equity ratio	23,2%	36,4%	11,5%	10,2%	9,0%

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.

Management commentary, continued

The Vision

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

The Mission

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

Primary Activities

The primary activities of WindowMaster International A/S are to develop, produce, market and sell ventilation solutions and automatic window control. Solutions comprise hardware as well as software for control of Natural Ventilation, Mixed Mode Ventilation and Smoke Ventilation.

Development in activities and finances

Profit for the year after tax amounts to DKK -1.9m against DKK 0 in 2020. The financial performance 2021 has been affected by several elements/events:

- Overall strong activity seen in 2021 in all markets with a record high order intake – reaching DKK 224m end of year – an increase of 14% compared 2020.
- Significant increase in supply chain uncertainty and costs for electronic components. The inflation is expected to be recuperated during 2022 via already announced but also new increased sales prices. There is a backlog of inflation from 2021 – not covered.
- Significant increase in costs for logistic services and increase in delivery times.
- General inflation on all cost elements.
- Acquisition of Climatic A/S by 1st of January 2021. The acquisition is made to add more resource to our service and operation activity in the Nordic region. Climatic A/S contributed with additional sales and profit but inefficiency during part of the integration in Q3 resulted in lost overall profitability. The integration is back on track. Part of the non-core business of Climatic A/S is still under process of divesting.
- Cash flow in 2021 also demonstrated the effect from disruption and challenges in the supply chain – giving - 2.5m DKK in Cash flow from ordinary operating activities – compared to 22.7m in 2020. On top of acquisition of Climatic A/S, investments were at a relative high level to boost further digitalization (ERP update, further software development etc).
- There was one off cost related to ongoing patent case – which is expected to be concluded during 2022. Costs linked to the case is seen as non-recurring costs and amounted to 2.5m DKK. The same goes for double costs of administration, IT costs for Climatic A/S before integrated into WindowMaster – which amounts to 1.3m DKK.
- The effect of using large part of the balance sheet to secure delivery performance has reduced the equity ratio – and is now at 23,2% compared to 35,4% in 2020.

Net profit (loss) in relation to expected development assumed in previous report

The turnover ended in line with the guidance for the year – which was set at 205-2015m DKK. The result ended lower than in the guidance for the year – where EBITDA was expected in the range of 22-28m DKK – but later adjusted downwards. The result however considered satisfactory seen in the light of the challenging supply and delivery situation as described above.

Management commentary, continued

8

Outlook

Despite high uncertainty in electronic component supply and significant cost increases related to the supply chain situation the outlook remains positive for 2022. Turnover is expected in the range of 220-235 million DKK (10% organic growth). Growth is generated by general market growth on existing markets due to the green agenda but also an extension of activity into more contracting business and is supported by continued high Order Intake into 2022. WindowMaster possesses strong knowledge of integrating and controlling different building automation solutions (solar shading, Hybrid ventilation, Natural ventilation, etc.) and therefore harvesting more growth on hours sold and related products on top of WindowMasters core products.

Demand for our solutions is intact and supported by our strong pipeline of opportunities both in numbers and value and the nature of our turnover with an ARR (annual recurring revenue) of approx. 80% - generated by customers that are trading with WindowMaster for minimum 3 years. Of these customers - 25% are OEM contracts lasting for several years and 20% are recurring service contracts and calls. The way the turnover is split provides a solid base for growth also adding new customers year by year.

Assumptions also include already announced price increases. It is planned to implement additional price increases from April 1st, 2022. The shortage of electronic components could also affect the topline as WindowMaster would have to postpone deliveries, but multiple actions are put in place to mitigate this risk. The ability to supply our customers takes priority over short-term optimization.

EBITDA is expected in the range of 13-18 million DKK considering the above-mentioned assumptions.

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 2021 and will remain the focus 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.

Particular risks

The Company's most significant risk relates to the ability to continue being the leading supplier of solutions within automatic window control and software for control of Natural Ventilation and Smoke Ventilation for the markets where the Company is represented through own sales subsidiaries and partners.

Moreover, the Company is affected by building and business life cycles.

The Company has not 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. Nevertheless, we are affected by the general effect and impact on inflation and supply chain.

On COVID-19 the main identified risks are:

- Further postponement of building projects – resulting in disruption and bottlenecks in supply chain.
- Extreme disruption of the supply chain of materials from suppliers – due to high demand on semiconductors and high transportation costs.

The Company continue reviewing all potential actions to accommodate these risks and has established corrective actions to secure that the supply chain is up and running with limited interruptions in deliveries to end customers.

Management commentary, continued

9

Environmental performance

Natural Ventilation contributes to reducing CO2 emissions compared to traditional mechanical ventilation solutions. In addition to lower CO2 emissions throughout a building 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 the corporate strategy. As one of only six Danish SMEs, WindowMaster has committed to join 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, the Company has chosen to meet the principles of the UN Global Compact. This by documenting the impact the Company has on society and the environment as well as the continuous strive for improvement in an annual sustainability report, which is available at the Company's website. On top of that the Company will do separate reporting in a ESG Fact Sheet according to the requirements of the Nasdaq Nordic ESG reporting framework.

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 01.01.2021 - 31.12.2021

<u>Notes</u>	<u>2021</u> DKK	<u>2020</u> DKK
Net sales	211,403,274	189,454,309
Gross profit	88,004,618	79,063,922
1 Staff costs	-78,333,088	-68,121,889
2 Depreciation, amortisation and impairment losses	-9,026,045	-8,903,658
Operating profit/loss	645,485	2,038,375
3 Other operating income	0	1,059,545
Resultat before financial items	645,485	3,097,920
Other financial income	1,205,491	1,273,795
4 Other financial expenses	-2,957,363	-3,599,527
Profit/loss before tax	-1,106,387	772,188
5 Tax on profit/loss for the year	-840,832	-772,771
6 Profit/loss for the year	<u>-1,947,219</u>	<u>-583</u>

Consolidated balance sheet as at 31.12.2021**Assets**

<u>Notes</u>	<u>2021</u> <u>DKK</u>	<u>2020</u> <u>DKK</u>
Acquired intangible assets	11,367,368	6,214,081
Research and development projects	10,140,694	6,492,524
Goodwill	9,079,466	4,920,258
7 Intangible assets	30,587,528	17,626,863
Other fixtures and fittings, tools and equipment	3,320,399	3,214,095
Leasehold improvements	2,013,244	1,067,450
8 Property, plant and equipment	5,333,643	4,281,545
Deposits	985,247	730,292
9 Fixed assets investments	985,247	730,292
Fixed assets	36,906,418	22,638,700
Goods under production	30,884,908	18,277,740
Manufactured goods and goods for resale	13,415,765	5,982,210
Inventories	44,300,673	24,259,950
Trade receivables	22,253,859	18,446,578
12 Contract work in progress	4,295,718	2,005,515
Receivables from group enterprises	2,430,962	2,430,962
10 Deferred tax	2,944,038	1,522,322
Other receivables	4,304,983	1,974,924
Prepayments	2,719,613	3,141,759
Receivables	38,949,173	29,522,060
Cash	27,040,346	17,097,977
Current assets	110,290,192	70,879,987
Total assets	147,196,610	93,518,687

Consolidated balance sheet as at 31.12.2021**Liabilities**

<u>Notes</u>	<u>2021</u> <u>DKK</u>	<u>2020</u> <u>DKK</u>
Contributed capital	14,512,903	14,399,232
Retained earnings	19,577,653	19,597,288
Equity	34,090,556	33,996,520
10 Deferred tax	0	373,602
Other provisions	981,917	959,513
Provisions	981,917	1,333,115
Other payables	3,797,199	3,428,998
11 Non-current liabilities other than provisions	3,797,199	3,428,998
11 Current portion of long-term liabilities other than provisions	719,487	0
Bank loans	62,229,220	24,911,619
12 Contract work in progress	4,247,057	4,052,138
Trade payables	24,371,660	10,868,533
Payables to group enterprises	0	0
Income tax payables	871,247	952,877
13 Other payables	15,888,267	13,974,887
Current liabilities other than provisions	108,326,938	54,760,054
Liabilities other than provisions	112,124,137	58,189,052
Equity and liabilities	147,196,610	93,518,687
15 Unrecognised rental and lease commitments		
16 Contingent liabilities		
17 Assets charged and collateral		
18 Group relations		
19 Subsidiaries		
20 Transactions with related parties		

Consolidated statement of change in equity for 2021

13

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of the year	14,399,232	19,597,288	33,996,520
Share issue	113,671	1,386,332	1,500,003
Exchange rate adjustments	0	540,231	540,231
Currency hedging reserve	0	1,021	1,021
Profit/loss for the year	0	-1,947,219	-1,947,219
Equity end of the year	14,512,903	19,577,653	34,090,556

Consolidated cash flow statement for 01.01.2021 - 31.12.2021

<u>Notes</u>	<u>2021</u> <u>DKK</u>	<u>2020</u> <u>DKK</u>
Operating profit/loss	645,485	3,097,920
Amortisation, depreciation and impairment losses	9,026,045	8,903,658
14 Working capital changes	-12,138,883	10,737,224
Cash flow from ordinary operating activities	-2,467,353	22,738,802
Financial Income received	1,205,491	1,273,795
Financial expenses paid	-2,957,363	-3,599,527
Income taxes refunded/(paid)	-2,551,381	-3,010,656
Cash flow from operating activities	-6,770,606	17,402,414
Acquisition etc of intangible assets	-20,141,167	-4,864,987
Acquisition etc of property, plant and equipment	-2,227,507	-596,443
Earn-out regarding purchase of subsidiaries	0	-1,262,036
Cash flows from investing activities	-22,368,674	-6,723,466
Contribution/repayment of subordinate loan capital	0	-11,410,000
Share issue	1,500,003	22,452,307
Bank loans	37,317,601	24,911,619
Cash flows from financing activities	38,817,604	35,953,926
Increase/decrease in cash and cash equivalents	9,678,324	46,632,874
Cash and cash equivalents beginning of year	17,097,977	-29,396,721
Exchange rate adjustments on cash and cash equivalents	264,045	-138,176
Cash and cash equivalents end of year	27,040,346	17,097,977
Cash and cash equivalents at year-end are composed of:		
Cash	27,040,346	17,097,977
Cash and cash equivalents end of year	27,040,346	17,097,977

Notes to consolidated financial statements

<u>Notes</u>	2021 DKK	2020 DKK
1 Staff costs		
Wages and salaries	69,365,879	60,055,000
Pension costs	4,184,920	3,287,332
Other social security costs	4,782,289	4,779,557
Total	78,333,088	68,121,889
Average number of employees		
	127	119
	Remunera- tion of management 2021 DKK	Remunera- tion of management 2020 DKK
Total amount of management categories	6,305,756	5,084,802
	6,305,756	5,084,802
2 Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	7,631,502	7,341,452
Depreciation of property, plant and equipment	1,764,506	1,529,591
Profit/loss from sale of intangible assets and property, plant and equipment	-369,963	32,615
	9,026,045	8,903,658
3 Other operating income		
In 2020, the Group received salary compensation from the government in Denmark and the United Kingdom regarding financial support packages, that had been issued regarding COVID-19. The amount totals DKK 1,059,545.		

Notes to consolidated financial statements, continued

Notes	2021	2020	
	DKK	DKK	
4 Other financial expenses			
Financial expenses arising from group enterprises	0	452,699	
Other financial expenses	2,957,363	3,146,828	
	2,957,363	3,599,527	
5 Tax on profit/loss for the year			
Current tax	2,530,240	2,531,071	
Changes in deferred tax	-1,795,319	-1,265,856	
Adjustment concerning previous years	105,911	-492,444	
	840,832	772,771	
6 Proposed distribution of profit/loss			
Retained earnings	-1,947,219	-583	
	-1,947,219	-583	
7 Intangible assets			
Cost beginning of year	31,247,512	15,104,540	17,561,896
Additions through mergers and business combinations	26,400	147,187	50,000
Exchanges rate adjustments	9,988	0	1,085,699
Additions	7,214,340	5,745,812	7,181,015
Disposals	-2,145,063	-1,973,951	0
Cost end of year	36,353,177	19,023,588	25,878,610
Amortisation and impairment losses beginning of year	-25,033,431	-8,612,016	-12,641,638
Depreciation and impairment losses through mergers and business combinations	-26,400	0	-20,000
Exchanges rate adjustments	-9,988	0	-811,886
Amortisation for the year	-2,061,053	-2,244,829	-3,325,620
Reversal regarding disposals	2,145,063	1,973,951	0
Amortisation and impairment losses end of year	-24,985,809	-8,882,894	-16,799,144
Carrying amount end of year	11,367,368	10,140,694	9,079,466

Notes to consolidated 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	18,063,584	1,674,445
Additions through mergers and business combinations	1,396,556	113,415
Exchange rate adjustments	18,223	4,213
Additions	970,600	1,256,907
Disposals	-2,104,225	-89,257
Cost end of year	18,344,738	2,959,723
Depreciation and impairment losses beginning of year	-14,849,489	-606,995
Depreciation and impairment losses through mergers and business combinations	-659,234	-113,415
Exchange rate adjustment	-25,236	-584
Depreciation for the year	-1,449,764	-314,742
Reversal regarding disposals	1,959,384	89,257
Depreciation and impairment losses end of year	-15,024,339	-946,479
Carrying amount end of year	3,320,399	2,013,244
		Deposits DKK
9 Fixed assets investments		
Cost beginning of year		730,292
Additions		254,955
Amortization for the year		0
Cost end of year		985,247
Carrying amount end of year		985,247
	2021 DKK	2020 DKK
10 Deferred tax		
Intangible assets	-3,654,284	-2,754,637
Property, plant and equipment	274,597	527,641
Receivables	-1,258,223	-3,044,779
Tax losses carried forward	7,581,948	6,420,494
	2,944,038	1,148,719
Changes during the year		
Beginning of year	1,148,719	
Recognised in the income statement	1,795,319	
End of year	2,944,038	

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
11 Liabilities other than provisions			
Other payables	719,487	530,178	3,267,021
	719,487	530,178	3,267,021

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.

	2021 DKK	2020 DKK
12 Contract work in progress		
Sales value of production of the period	45,306,092	55,317,223
Payments received on account	-45,257,431	-57,363,846
	48,661	-2,046,623

Recognised as follows in the balance sheet:

Contract work in progress under assets	4,295,718	2,005,515
Contract work in progress under liabilities	-4,247,057	-4,052,138
	48,661	-2,046,623

	2021 DKK	2020 DKK
13 Other short-term payables		
VAT and duties	5,656,181	3,742,767
Wages and salaries, personal income taxes, social security costs, etc payable	2,821,420	4,424,619
Holiday pay obligation	3,302,140	2,543,509
Currency hedging liabilities	0	1,021
Other costs payable	4,108,526	3,262,971
	15,888,267	13,974,887

Notes to consolidated financial statements, continuedNotes

	2021	2020
	DKK	DKK
14 Change in working capital		
Increase/decrease in inventories	-20,040,723	6,644,621
Increase/decrease in receivables	-3,807,281	535,290
Increase/decrease in Trade payables	13,421,497	-1,892,595
Changes in Work in Progress	-2,095,284	2,243,495
Changes in other receivables/other payables	381,887	2,969,109
Currency hedging	1,021	237,304
	-12,138,883	10,737,224
	2021	2020
	DKK	DKK
15 Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	37,835,040	38,813,151

Of this amount, liabilities for leaseholds until 2029 totals DKK 29,664,214.

16 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.

17 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 1,985,033.

18 Group relations

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

Notes

	Registered in	Corporate form	Equity interest %
19 Subsidiaries			
WindowMaster Control Systems Ltd.	Kettereing, Great Britain	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 Climatic A/S	Rudersdal, Denmark	A/S	100,0
Climatic A/S	Ringsted, Denmark	A/S	100,0
InShade ApS	Rudersdal, Denmark	ApS	100,0
WindowMaster Control Systems Ltd.	Dublin, Ireland	Ltd.	100,0

20 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 income Statement for 01.01.2021 - 31.12.2021

<u>Notes</u>	<u>2021</u> <u>DKK</u>	<u>2020</u> <u>DKK</u>
Net sales	35,516,235	37,861,341
Gross profit	14,425,825	15,667,176
1 Staff costs	-23,498,708	-21,409,756
2 Depreciation, amortisation and impairment losses	-4,570,522	-4,557,397
Operating profit/loss	-13,643,405	-10,299,977
3 Other operating income	0	561,065
Result before financial intems	-13,643,405	-9,738,912
Income from investments in group enterprises	9,069,118	8,929,798
4 Other financial income	953,823	1,216,350
5 Other financial expenses	-1,724,548	-2,913,733
Profit/loss before tax	-5,345,012	-2,506,497
6 Tax on profit/loss for the year	3,397,793	2,505,914
7 Profit/loss for the year	-1,947,219	-583

Parent statement of changes in equity for 2021

	Contributed capital DKK	Reverse for net revalua- tion according to the equity method DKK	Reverse for develop- ment projects DKK	Retained earnings DKK	Total DKK
Equity beginning of the year	14,399,232	8,578,575	4,817,192	6,201,521	33,996,520
Share issue	113,671	0	0	1,386,332	1,500,003
Exchange rate adjustments	0	540,231	0	0	540,231
Currency hedging reserve	0	0	0	1,021	1,021
Development projects	0	0	2,924,626	-2,924,626	0
Dividend received		-5,303,978		5,303,978	0
Profit/loss for the year	0	16,250,132	0	-18,197,351	-1,947,219
Equity end of the year	14,512,903	20,064,960	7,741,818	-8,229,125	34,090,556

Notes to parent financial statements

Notes	2021 DKK	2020 DKK
1 Staff costs		
Wages and salaries	21,584,359	19,664,549
Pension costs	1,754,855	1,609,428
Other social security costs	159,494	135,779
	23,498,708	21,409,756
 Average number of employees	29	32
	Remunera- tion of management 2021 DKK	Remunera- tion of management 2020 DKK
Total amount of management categories	6,305,756	5,084,802
	6,305,756	5,084,802
	2021 DKK	2020 DKK
2 Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	4,305,882	3,719,302
Depreciation of property, plant and equipment	634,640	796,429
Profit/loss from sale of intangible assets and property, plant and equipment	-370,000	41,666
	4,570,522	4,557,397
3 Other operation income		
In 2020, the Company received salary compensation from the government in Denmark regarding financial support packages, that had been issued regarding COVID-19. The amount totals DKK 561,065.		
4 Other financial income		
Financial income arising from group enterprises	230,947	459,561
Other financial income	722,876	756,789
	953,823	1,216,350

Notes to parent financial statements, continued

Notes

		2021	2020
		<u>DKK</u>	<u>DKK</u>
5	Other financial expenses		
	Financial expenses arising from group enterprises	0	476,548
	Other financial income	1,724,548	2,437,185
		<u>1,724,548</u>	<u>2,913,733</u>
6	Tax on profit/loss for the year		
	Change in deferred tax	-196,464	-1,728,549
	Adjustment concerning previous years	-528,999	-537,962
	Refund in joint taxation arrangement	-2,672,330	-239,403
		<u>-3,397,793</u>	<u>-2,505,914</u>
7	Proposed distribution of profit/loss		
	Transferred to reserve for net revaluation according to the equity method	16,250,132	-1,501,615
	Retained earnings	-18,197,351	1,501,032
		<u>-1,947,219</u>	<u>-583</u>
8	Intangible assets		
		Acquired intangible assets	Finished Development projects
		DKK	DKK
	Cost beginning of year	30,860,934	14,927,126
	Additions	7,214,340	1,732,292
	Disposals	-1,934,157	-39,794
	Cost end of year	<u>36,141,117</u>	<u>16,619,624</u>
			Ongoing Development projects
			DKK
	Amortisation and impairment losses beginning of year	-24,646,883	-8,612,016
	Amortisation for the year	-2,061,053	-2,244,829
	Reversal regarding disposals	1,934,157	39,794
	Amortisation and impairment losses end of year	<u>-24,773,779</u>	<u>-10,817,051</u>
			<u>0</u>
	Carrying amount end of year	<u>11,367,338</u>	<u>5,802,573</u>
			<u>4,122,834</u>

Notes to parent financial statements, continued

Notes

	Other fixtures and fittings, tools and equipment DKK	Leasehold improve- ments DKK
9 Property, plant and equipment		
Cost beginning of year	10,128,023	1,388,828
Additions	0	1,213,524
Disposals	-1,692,501	0
Cost end of year	8,435,522	2,602,352
Depreciation and impairment losses beginning of year	-9,163,206	-417,121
Depreciation for the year	-345,440	-289,200
Reversal regarding disposals	1,555,602	0
Depreciation and impairment losses end of year	-7,953,044	-706,321
Carrying amount end of year	482,478	1,896,031
	Investments in group enterprises DKK	Deposits DKK
10 Fixed assets investments		
Cost beginning of year	18,750,127	644,538
Additions	7,540,003	
Cost end of year	26,290,130	644,538
Revaluations beginning of year	8,578,575	0
Additions	0	180,432
Exchange rate adjustments	540,231	0
Elimination of internal profit	-5,984,178	0
Amortisation on goodwill	-1,196,836	0
Share of profit/loss for the year	16,250,132	0
Dividend paid out	-5,303,978	0
Revaluations end of year	12,883,946	180,432
Carrying amount end of year	39,174,076	824,970

Notes to parent financial statements, continued

Notes

	2021	2020
	DKK	DKK
11 Deferred tax		
Intangible assets	-3,641,277	-2,754,637
Property, plant and equipment	262,342	340,692
Tax losses carried forward	7,581,948	6,420,494
	4,203,013	4,006,549
Changes during the year		
Beginning of year	4,006,549	
Recognised in the income statement	196,464	
End of year	4,203,013	

12 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

	Number	Par value	Norminal
		DKK	value
			DKK
13 Contributed capital			
Ordinary shares	14,512,903	1	14,512,903
	14,512,903		14,512,903

	Due within 1	Due within 2-	Due after
	year	5 years	more than 5
	DKK	DKK	years
			DKK
14 Liabilities other than provisions			
Other payables	719,487	90,694	1,961,236
	719,487	90,694	1,961,236

Other payables consists of long-term holiday pay obligations and loan from the Danish government.

	2021	2020
	DKK	DKK
15 Other payables		
Wages and salaries, personal income taxes, social security costs, etc payable	1,412,077	2,716,311
Holiday pay obligation	1,381,926	1,208,875
Currency hedging liabilities	0	1,021
Other costs payable	1,086,964	503,796
	3,880,967	4,430,003

Notes to parent financial statements, continued

Notes

	<u>2021</u> DKK	<u>2020</u> DKK
16 Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	25,052,311	26,595,791

Of this amount, liabilities for leaseholds until 2029 totals DKK 22,335,627

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.

Collateral provided for group enterprises

The Entity has guaranteed group enterprises' debt with Danske Bank. The guarantee is unlimited. As per 31.12.21, 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

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

Reporting class

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

Changes in accounting policies for financing activities

In accordance with an interpretation from the Danish Business Authority, withdrawals from the Group's overdraft facilities are classified in the cash flow statement as cash flows from financing activities, where the deduction on overdrafts was previously classified as cash and cash equivalents in the cash flow statement.

The change has an effect on cash flows from financing activities of 37,318 thousand DKK in 2021 (24,912 thousand DKK for 2020) and an increase in cash and cash equivalents of 62,229 thousand DKK per 31.12.2021 (24,912 thousand DKK per 31.12.2020).

The comparison figures has been adapted.

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year. However, some items have been changed by reclassifications.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

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

Basis of consolidation

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

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

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Accounting policies, continued

31

Foreign currency translation

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

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

32

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

Goodwill

Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful lives are reassessed annually. The amortisation period is 5 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

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.

Property, plant and equipment

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

Accounting policies, continued

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.

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

Investments in group enterprises

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

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

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. The amortisation period is 5 years. Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

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

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date and unlisted investments measured at the lower of cost and net realisable value.

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.

Accounting policies, continued

Cash

Cash comprise of petty cash 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.



Dokumentet er underskrevet med Visma Addo digital signeringsservice.
Underskrifterne i dette dokument er juridisk bindende. Underskrivernes identiteter er registreret og listet herunder.

Med min underskrift bekræfter jeg indholdet i ovenstående dokument.

NEM ID

Serienummer: PID:9208-2002-2-314882861790

Steen Overgård Sørensen
CFO

25-03-2022 12:55

NEM ID

Serienummer: PID:9208-2002-2-540596071535

Lars Fournaise
Boardmember

25-03-2022 12:56

NEM ID

Serienummer: PID:9208-2002-2-531687081139

Michael Gaarmann
Boardmember

25-03-2022 12:56

NEM ID

Serienummer: PID:9208-2002-2-190537095141

Erik Koch Boyter
CEO og Bestyrelsesmedlem

25-03-2022 12:58

NEM ID

Serienummer: PID:9208-2002-2-057724644924

Leif Jensen
Boardmember

25-03-2022 12:58

NEM ID

Serienummer: PID:9208-2002-2-314663857793

Mette Søs Lassesen
Boardmember

25-03-2022 13:00

Dette dokument er underskrevet digitalt med Visma Addo signeringsservice. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument.

Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du verificere, at dokumentet er originalt

Dette dokument er beskyttet med Adobe CDS certifikat. Når du åbner dokumentet i Adobe Reader, kan du se, at dokumentet er certificeret af Visma Addo signeringsservice. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser i dokumentet med Visma Addos validator på denne website <https://vismaaddo.net/WebAdmin/#/NemIdValidation>

Visma Addo identifikationsnummer: #8088888b-66587-42c02-93af-82cc4f8a2a7150d



Dokumentet er underskrevet med Visma Addo digital signeringservice.
Underskrifterne i dette dokument er juridisk bindende. Underskrivernes identiteter er registreret og listet herunder.

Med min underskrift bekræfter jeg indholdet i ovenstående dokument.

NEM ID

Serienummer: PID:9208-2002-2-085164582398

Søren Lassen
Statsautoriseret revisor, Deloitte

25-03-2022 13:48

NEM ID

Serienummer: PID:9208-2002-2-283345362050

Michael Bach
Statsautoriseret revisor, Deloitte

25-03-2022 14:13

Dette dokument er underskrevet digitalt med Visma Addo signeringservice. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument.

Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du verificere, at dokumentet er originalt

Dette dokument er beskyttet med Adobe CDS certifikat. Når du åbner dokumentet i Adobe Reader, kan du se, at dokumentet er certificeret af Visma Addo signeringservice. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser i dokumentet med Visma Addos validator på denne website <https://vismaaddo.net/WebAdmin/#/NemIdValidation>

Visma Addo identifikationsnummer: #8088888b-e6cb87-4dcd-93af-82cd-4e1b27150d



Foruden dette dokument kan ét eller flere dokumenter og bilag være tilknyttet transaktionen.
Alle dokumenter som indgik i transaktionen er listet nedenfor. Hændelsesloggen beskriver underskrivers hændelser i forbindelse med signering af dokumentet.

Dokumenter i transaktionen

Nærværende dokument

Annual report WindowMaster International 2021 .pdf

Ovenstående dokumenter og bilag er fremsendt i underskrevet form til alle parter på e-mail eller som link til download. Underskriver er selv ansvarlig for download og sikker opbevaring af dokumenter og bilag.

Download dokumenter

Har du som underskriver modtaget link til download af dokumenterne vil dette være muligt i op til 10 dage efter underskrift. Herefter vil dokumenterne blive slettet fra Visma Addo.

Hændelseslog for dokument

Hændelseslog for dokumentet

2022-03-25 12:46 Underskriftsprocessen er startet
2022-03-25 12:46 Underskriftsprocessen er startet
2022-03-25 12:46 Underskriftsprocessen er startet
2022-03-25 12:46 Underskriftsprocessen er startet
2022-03-25 12:46 Underskriftsprocessen er startet
2022-03-25 12:46 Underskriftsprocessen er startet
2022-03-25 12:46 Underskriftsprocessen er startet
2022-03-25 12:47 En besked er sendt til Erik Koch Boyter
2022-03-25 12:47 En besked er sendt til Mette Søs Lassen
2022-03-25 12:47 En besked er sendt til Leif Jensen
2022-03-25 12:47 En besked er sendt til Lars Fournais
2022-03-25 12:47 En besked er sendt til Michael Gaermann
2022-03-25 12:47 En besked er sendt til Steen Overgaard Sørensen
2022-03-25 12:47 En besked er sendt til Michael Bach
2022-03-25 12:47 En besked er sendt til Søren Lassen
2022-03-25 12:54 Identifikations-skærmen er blevet tilgået via linket der blev sendt til Lars Fournais og identifikationsmetoden NemID privat blev anvendt fra IP adresse 80.62.x.x
2022-03-25 12:54 Identifikations-skærmen er blevet tilgået via linket der blev sendt til Steen Overgaard Sørensen og identifikationsmetoden NemID privat blev anvendt fra IP adresse 62.243.x.x
2022-03-25 12:54 Identifikations-skærmen er blevet tilgået via linket der blev sendt til Steen Overgaard Sørensen og identifikationsmetoden NemID privat blev anvendt fra IP adresse 40.94.x.x
2022-03-25 12:54 Identifikations-skærmen er blevet tilgået via linket der blev sendt til Lars Fournais og identifikationsmetoden NemID privat blev anvendt fra IP adresse 62.243.x.x
2022-03-25 12:54 Dokumentet blev åbnet via linket sendt til Steen Overgaard Sørensen
2022-03-25 12:55 Identifikations-skærmen er blevet tilgået via linket der blev sendt til Michael Gaermann og identifikationsmetoden NemID privat blev anvendt fra IP adresse 80.62.x.x
2022-03-25 12:55 Identifikations-skærmen er blevet tilgået via linket der blev sendt til Lars Fournais og identifikationsmetoden NemID privat blev anvendt fra IP adresse 62.243.x.x
2022-03-25 12:55 Dokumentet blev åbnet via linket sendt til Michael Gaermann
2022-03-25 12:55 Steen Overgaard Sørensen har underskrevet dokumentet Annual report WindowMaster International 2021 .pdf via NemID privat (PID: 9208-2002-2-314882861790)

Visma Addo

Visma Consulting • Gærtorvet 1-5 • 1799 Copenhagen V • Denmark
addo@visma.com • www.visma.dk/addo



Foruden dette dokument kan ét eller flere dokumenter og bilag være tilknyttet transaktionen.
Alle dokumenter som indgik i transaktionen er listet nedenfor. Hændelsesloggen beskriver underskrivers hændelser i forbindelse med signering af dokumentet.

Dokumenter i transaktionen

Nærværende dokument

Annual report WindowMaster International 2021.pdf

Ovenstående dokumenter og bilag er fremsendt i underskrevet form til alle parter på e-mail eller som link til download. Underskriver er selv ansvarlig for download og sikker opbevaring af dokumenter og bilag.

Download dokumenter

Har du som underskriver modtaget link til download af dokumenterne vil dette være muligt i op til 10 dage efter underskrift. Herefter vil dokumenterne blive slettet fra Visma Addo.

Hændelseslog for dokument

Hændelseslog for dokumentet

2022-03-25 12:55 Alle dokumenter sendt til Steen Overgaard Sørensen er blevet underskrevet
2022-03-25 12:56 Dokumentet blev åbnet via linket sendt til Lars Fournais
2022-03-25 12:56 Michael Gaarmann har underskrevet dokumentet Annual report WindowMaster International 2021.pdf via NemID privat (PID: 9208-2002-2-531687081139)
2022-03-25 12:56 Alle dokumenter sendt til Michael Gaarmann er blevet underskrevet
2022-03-25 12:56 Identifikationsskærmen er blevet tilgået via linket der blev sendt til Erik Koch Boyter og identifikationsmetoden NemID privat blev anvendt fra IP adresse 62.243.x.x
2022-03-25 12:56 Lars Fournaise har underskrevet dokumentet Annual report WindowMaster International 2021.pdf via NemID privat (PID: 9208-2002-2-540596071535)
2022-03-25 12:56 Alle dokumenter sendt til Lars Fournais er blevet underskrevet
2022-03-25 12:56 Identifikationsskærmen er blevet tilgået via linket der blev sendt til Leif Jensen og identifikationsmetoden NemID privat blev anvendt fra IP adresse 62.243.x.x
2022-03-25 12:57 Identifikationsskærmen er blevet tilgået via linket der blev sendt til Erik Koch Boyter og identifikationsmetoden NemID privat blev anvendt fra IP adresse 40.94.x.x
2022-03-25 12:57 Dokumentet blev åbnet via linket sendt til Leif Jensen
2022-03-25 12:57 Dokumentet blev åbnet via linket sendt til Erik Koch Boyter
2022-03-25 12:58 Erik Koch Boyter har underskrevet dokumentet Annual report WindowMaster International 2021.pdf via NemID privat (PID: 9208-2002-2-190537095141)
2022-03-25 12:58 Alle dokumenter sendt til Erik Koch Boyter er blevet underskrevet
2022-03-25 12:58 Leif Jensen har underskrevet dokumentet Annual report WindowMaster International 2021.pdf via NemID privat (PID: 9208-2002-2-057724644924)
2022-03-25 12:58 Alle dokumenter sendt til Leif Jensen er blevet underskrevet
2022-03-25 12:59 Identifikationsskærmen er blevet tilgået via linket der blev sendt til Mette Søs Lassen og identifikationsmetoden NemID privat blev anvendt fra IP adresse 62.243.x.x
2022-03-25 13:00 Identifikationsskærmen er blevet tilgået via linket der blev sendt til Mette Søs Lassen og identifikationsmetoden NemID privat blev anvendt fra IP adresse 40.94.x.x
2022-03-25 13:00 Dokumentet blev åbnet via linket sendt til Mette Søs Lassen
2022-03-25 13:00 Mette Søs Lassen har underskrevet dokumentet Annual report WindowMaster International 2021.pdf via NemID privat (PID: 9208-2002-2-314663857793)
2022-03-25 13:00 Alle dokumenter sendt til Mette Søs Lassen er blevet underskrevet
2022-03-25 13:47 Identifikationsskærmen er blevet tilgået via linket der blev sendt til Søren Lassen og identifikationsmetoden NemID privat blev anvendt fra IP adresse 83.151.x.x

Visma Addo

Visma Consulting • Gærtorvet 1-5 • 1799 Copenhagen V • Denmark
addo@visma.com • www.visma.dk/addo



Dokumentet er underskrevet med Visma Addo digital signeringservice.
Underskrifterne i dette dokument er juridisk bindende. Underskrivernes identiteter er registreret og listet herunder.

Med min underskrift bekræfter jeg indholdet i ovenstående dokument.

NEM ID

Serienummer: PID:9208-2002-2-838876317168

Peter Mollerup
Attorney-at-law, Lundgrens

20-04-2022 14:27

Dette dokument er underskrevet digitalt med Visma Addo signeringservice. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument.

Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du verificere, at dokumentet er originalt

Dette dokument er beskyttet med Adobe CDS certifikat. Når du åbner dokumentet i Adobe Reader, kan du se, at dokumentet er certificeret af Visma Addo signeringservice. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser i dokumentet med Visma Addos validator på denne website <https://vismaaddo.net/WebAdmin/#/NemIdValidation>



Foruden dette dokument kan ét eller flere dokumenter og bilag være tilknyttet transaktionen.
Alle dokumenter som indgik i transaktionen er listet nedenfor. Hændelsesloggen beskriver underskrivers hændelser i forbindelse med signering af dokumentet.

Dokumenter i transaktionen

Nærværende dokument

Annual report WindowMaster International 2021_signed.pdf

Ovenstående dokumenter og bilag er fremsendt i underskrevet form til alle parter på e-mail eller som link til download. Underskriver er selv ansvarlig for download og sikker opbevaring af dokumenter og bilag.

Download dokumenter

Har du som underskriver modtaget link til download af dokumenterne vil dette være muligt i op til 10 dage efter underskrift. Herefter vil dokumenterne blive slettet fra Visma Addo.

Hændelseslog for dokument

Hændelseslog for dokumentet

2022-04-20 14:25 Underskriftsprocessen er startet
2022-04-20 14:25 En besked er sendt til Peter Mollerup
2022-04-20 14:26 Identifikationsskærmen er blevet tilgået via linket der blev sendt til Peter Mollerup og identifikationsmetoden NemID privat blev anvendt fra IP adresse 87.49.x.x
2022-04-20 14:27 Dokumentet blev åbnet via linket sendt til Peter Mollerup
2022-04-20 14:27 Peter Mollerup har underskrevet dokumentet Annual report WindowMaster International 2021_signed.pdf via NemID privat (PID: 9208-2002-2-838876317168)
2022-04-20 14:27 Alle dokumenter sendt til Peter Mollerup er blevet underskrevet

Visma Addo identifikationsnummer: a638fe8c-cb58-42cd-a3af-c2c14aa7f601

Visma Addo

Visma Consulting • Gærtorvet 1-5 • 1799 Copenhagen V • Denmark
addo@visma.com • www.visma.dk/addo