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BDO Statsautoriseret revisionsaktieselskab
Fælledvej 1
DK-5000 Odense C
CVR no. 20 22 26 70

LUXVINDUER APS
C/O BDO, FÆLLEDVEJ 1, 5000 ODENSE C
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 2 July 2024**

Janis Strazdins

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 38 94 49 24

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COMPANY DETAILS**Company**

Luxvinduer ApS
c/o BDO
Fælledvej 1
5000 Odense C

CVR No.: 38 94 49 24
Established: 15 September 2017
Municipality: Odense
Financial Year: 1 January - 31 December

Executive Board

Janis Strazdins

Auditor

BDO Statsautoriseret revisionsaktieselskab
Fælledvej 1
5000 Odense C

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Luxvinduer ApS for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Odense, 2 July 2024

Executive Board

Janis Strazdins

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Luxvinduer ApS

We have compiled these Financial Statements of Luxvinduer ApS for the financial year 1 January - 31 December 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Odense, 2 July 2024

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Morten Svensson
State Authorised Public Accountant
MNE no. mne34505

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise trading in wooden windows and doors and associated activities via an online platform. The products are sold in Denmark.

Recognition and measurement uncertainty

The company has recognized a deferred tax asset as a result of tax loss carryforwards. There is uncertainty associated with future earnings. As a result, there may be uncertainty when measuring the deferred tax assets.

It is the management's assessment that the stated value is a correct expression of the value of the deferred tax asset for the company.

Development in activities and financial and economic position

The results and financial development of the Company was not as good as expected. The Company achieved a loss of DKK 90 (in thousands). The result of the Company is considered unsatisfactory.

Luxvinduer's previous years have been tough in sales, so we are constantly working on finding new solutions. Next year, it is planned to renew the capital and to start selling new products in a new online store (design garden houses with a wooden and aluminum frame) in order to realize this.

As the company's share capital has been lost during the last years of operation, it is planned to restore it with the result in the year 2024, why the company's management prepares the annual report under going concern assumption.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS LOSS		-112.648	-388.254
Other financial income.....		29	0
Other financial expenses.....		-2.042	-13.274
LOSS BEFORE TAX		-114.661	-401.528
Tax on profit/loss for the year.....	1	24.952	86.605
LOSS FOR THE YEAR		-89.709	-314.923
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-89.709	-314.923
TOTAL		-89.709	-314.923

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Deferred tax assets.....		111.557	86.605
Corporation tax receivable.....		12.000	0
Receivables.....		123.557	86.605
Cash and cash equivalents.....		123.100	411.305
CURRENT ASSETS.....		246.657	497.910
ASSETS.....		246.657	497.910
EQUITY AND LIABILITIES			
Share Capital.....		50.000	50.000
Retained profit.....		-139.956	-50.247
EQUITY.....		-89.956	-247
Trade payables.....		269.451	304.693
Other liabilities.....		67.162	193.464
Current liabilities.....		336.613	498.157
LIABILITIES.....		336.613	498.157
EQUITY AND LIABILITIES.....		246.657	497.910
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Staff costs	6		

EQUITY

	Share Capital	Retained profit	Total
Equity at 1 January 2023.....	50.000	-50.247	-247
Proposed profit allocation.....		-89.709	-89.709
Equity at 31 December 2023.....	50.000	-139.956	-89.956

NOTES

	2023 DKK	2022 DKK	Note
Tax on profit/loss for the year			1
Adjustment of deferred tax.....	-24.952	-86.605	
	-24.952	-86.605	
 Contingencies etc.			 2
None.			
 Charges and securities			 3
None.			
 Information on uncertainty with respect to going concern			 4
Luxvinduer's previous years have been tough in sales, so we are constantly working on finding new solutions. Next year, it is planned to renew the capital and to start selling new products in a new online store (design garden houses with a wooden and aluminum frame) in order to realize this.			
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 Information on significant uncertainties at recognition and measurement			 5
The company has recognized a deferred tax asset as a result of tax loss carryforwards. There is uncertainty associated with future earnings. As a resultat, ther may be uncertainty when measuring the deferred tax assets.			
It is the management's assessalment that the stated value is a correct expression of the value of the deferred tax asset for the company.			
	2023	2022	
Staff costs			6
Average number of full time employees	1	1	

ACCOUNTING POLICIES

The Annual Report of Luxvinduer ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

Annual Report covers the period from 1 January - 31 December 2021.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Financial expenses

Financial income and expenses include interest expenses as well as charges and allowances under the tax-on-account scheme etc. Financial expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

ACCOUNTING POLICIES

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are measured to amortised cost for short-term liabilities which usually corresponds to the nominal value.