



InShade ApS

Skelstedet 13

2950 Vedbæk

Central business registration

No 42861715

Annual report 2021 / 2022

The Annual General Meeting adopted the annual
report on 27.04.2023

Chairman of the General Meeting

Steen Overgaard Sørensen

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Entity details

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Entity

InShade ApS
Skelstedet 13
2950 Vedbæk

Central Business Registrations No (CVR): 42861715

Registered in: Rudersdal

Financial year: 25.11.2021 - 31.12.2022

Board of Directors

Erik Koch Boyter, CEO

Director

Erik Koch Boyter, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København S

Statement by Management on annual report

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The Board of Directors and the Executive Board have today considered and approved the annual report of InShade ApS for the financial year 25.11.2021 - 31.12.2022.

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 31.12.2022 and the result of its operations for the financial year 25.11.2021-31.12.2022.

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, 27.04.2023

Executive Board:

Erik Koch Boyter
CEO

Board of Directors:

Erik Koch Boyter
CEO

To the shareholders of InShade ApS

Conclusion

We have performed an extended review of the financial statements of InShade ApS for the financial year 25.11.2021 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 25.11.2021 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

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

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review 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 financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 27.04.2023

Deloitte Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Claus Jorch Andersen
State Authorised Public
Accountant
mne33712

Primary Activities

The primary activity of InShade ApS is to create awareness of the integration possibilities with sunshades on buildings and WindowMaster solutions.

Development in activities and finances

Loss for the year after tax amounts to DKK 22,605. Which is considered satisfactory.

Outlook

It is Management's expectation that the resultat for 2023, will level with 2021/2022.

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.

Income statement for 25.11.2021 - 31.12.2022

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<u>Notes</u>	<u>2021 / 2022</u> <u>DKK</u>
Gross profit	-22,545
Other financial expenses	<u>-60</u>
Profit/loss before tax	-22,605
Tax on profit/loss for the year	<u>0</u>
Profit/loss for the year	<u>-22,605</u>
Proposed distribution of profit/loss	
Retained earnings	<u>-22,605</u>
	<u>-22,605</u>

Balance sheet as at 31.12.2022

Assets

<u>Notes</u>	<u>2021 / 2022</u> <u>DKK</u>
Cash	<u>36,145</u>
Current assets	<u>36,145</u>
Total assets	<u>36,145</u>

Balance sheet as at 31.12.2022

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Liabilities

<u>Notes</u>	<u>2021 / 2022</u> <u>DKK</u>
Contributed capital	40,000
Retained earnings	<u>-22,605</u>
Equity	17,395
Trade payables	<u>18,750</u>
Current liabilities other than provisions	18,750
Liabilities other than provisions	<u>18,750</u>
Equity and liabilities	<u>36,145</u>
2 Contingents liabilities	
3 Group relations	

Statement of change in equity for 2021 / 2022

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	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Deposited equity	40,000	0	40,000
Profit/loss for the year	0	-22,605	-22,605
Equity end of the year	40,000	-22,605	17,395

<u>Notes</u>	<u>2021 / 2022</u> <u>DKK</u>
1 Average number of employees	<u>0</u>

2 Contingent liabilities

The Group participates in a Danish joint taxation arrangement with Berkshire Boyter Holding ApS serving as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act. The total known net liabilities of the jointly taxed companies in the joint taxation are shown in the administration company's annual financial statement.

3 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
WindowMaster International A/S, Skelstedet 13, 2950 Vedbæk

Reporting class

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

Comparison figures is not available, hence this is the first fiscal year for the Entity.

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 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.

Income statement

Gross profit or loss

Gross profit or loss comprises administration costs.

Administration costs

Administration costs relates to the general administration of the Entity.

Other financial expenses

Other financial expenses comprise interest expenses.

Tax on profit/loss for the year

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

Balance

Cash









Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

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Underskrivere

  Steen Overgård Sørensen Chairman of the General Meeting cacbe8c8-5810-4de7-8164-aa2ab8eae159 27-04-2023 15:20	  Erik Koch Boyter CEO baa31553-09a9-49b7-ae1d-04899551260f 27-04-2023 15:28
  Erik Koch Boyter Board Member baa31553-09a9-49b7-ae1d-04899551260f 27-04-2023 15:33	  Claus Jorch Andersen State Authorised Public Accountant PID:9208-2002-2-189421970445 27-04-2023 16:43

Dokumenter i transaktionen

Annual report InShade 2022.pdf	Nærværende dokument
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