



InShade ApS

Skelstedet 13

2950 Vedbæk

Central business registration

No 42861715

Annual report 2023

The Annual General Meeting adopted the annual
report on 17.06.2024

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: 01.01.2023 - 31.12.2023

Director

Erik Koch Boyter, CEO

Auditors

PricewaterhouseCoopers
Strandvejen 44
2900 Hellerup

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 01.01.2022 - 31.12.2023.

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 31.12.2023 and the result of its operations for the financial year 01.01.2023-31.12.2023.

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, 17.06.2024

Executive Board:

Erik Koch Boyter
CEO

To the shareholder of InShade ApS

Conclusion

We have performed an extended review of the Financial Statements of Inshade ApS for the financial year 1 January - 31 December 2023, which comprise 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 the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner'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 in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

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

Hellerup, 17.06.2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Christian Møller Gyrsting
State Authorised Public
Accountant
mne44111

Rebin Menmi
State Authorised Public
Accountant
mne49873

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 2024, will level with 2023.

The company has lost more than half of its share capital. It is expected that the capital will be restored through the company's future earnings or contributions from the shareholders. The company is assessed as a going concern, as the management expects financial support from the shareholders to meet the company's ongoing obligations.

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 01.01.2023 - 31.12.2023

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<u>Notes</u>	<u>2023</u> <u>DKK</u>	<u>2021 / 2022</u> <u>DKK</u>
Gross profit	-18.750	-22.545
Other financial expenses	-1.000	-60
Profit/loss before tax	-19.750	-22.605
Tax on profit/loss for the year	0	0
Profit/loss for the year	-19.750	-22.605
 Proposed distribution of profit/loss		
Retained earnings	-19.750	-22.605
	-19.750	-22.605

Balance sheet as at 31.12.2023

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Assets

<u>Notes</u>	<u>2023 DKK</u>	<u>2021 / 2022 DKK</u>
Cash	<u>16.395</u>	<u>36.145</u>
Current assets	<u>16.395</u>	<u>36.145</u>
Total assets	<u>16.395</u>	<u>36.145</u>

Balance sheet as at 31.12.2023

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Liabilities

<u>Notes</u>	<u>2023</u> <u>DKK</u>	<u>2021 / 2022</u> <u>DKK</u>
Contributed capital	40.000	40.000
Retained earnings	-42.355	-22.605
Equity	-2.355	17.395
Trade payables	18.750	18.750
Current liabilities other than provisions	18.750	18.750
Liabilities other than provisions	18.750	18.750
Equity and liabilities	16.395	36.145

3 Contingents liabilities

4 Group relations

Statement of change in equity for 2023

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	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity beginning of the year	40.000	-22.605	17.395
Profit/loss for the year	0	-19.750	-19.750
Equity end of the year	40.000	-42.355	-2.355

<u>Notes</u>	<u>2023</u> <u>DKK</u>	<u>2021 / 2022</u> <u>DKK</u>
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1 Going concern

The company has lost more than half of its share capital. It is expected that the capital will be restored through the company's future earnings or contributions from the shareholders. The company is assessed as a going concern, as the management expects financial support from the shareholders to meet the company's ongoing obligations.

2 Average number of employees

<u>1</u>	<u>1</u>
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Remuneration of management is made via WindowMaster International A/S.

3 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.

4 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.

The accounting policies applied to the financial statements are consistent with those applied last year.

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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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Erik Koch Boyter

CEO

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Christian Møller Gyrsting

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Rebin Menmi

Statsautoriseret revisor

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