



WindowMaster International A/S

Skelstedet 13
2950 Vedbæk
Central business registration
No 13827532

Annual report 2019

The Annual General Meeting adopted the annual
report on 24.03.20.

Chairman of the General Meeting

Andreas M. Fritzen

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Entity details

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Entity

WindowMaster International A/S
Skelstedet 13
2950 Vedbæk

Central Business Registrations No (CVR): 13827532
Registered in: Rudersdal
Financial year: 01.01.19 - 31.12.19

Board of Directors

Michael Gaardmann, Chairman
Erik Koch Boyter
Peter Højland
Leif Jensen
Lars Fournaise

Directors

Erik Koch Boyter
Steen Overgaard Sørensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus

Statement by Management on annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of WindowMaster International A/S for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and the result of its operations and cash flows for the financial year 01.01.2019-31.12.2019.

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, 24.03.20

Executive Board:

Erik Koch Boyter

Steen Overgaard Sørensen

Board of Directors:

Michael Gaardmann
Chairman

Erik Koch Boyter

Peter Højland

Leif Jensen

Lars Fournaise

Independent auditor's report

To the shareholder of WindowMaster International A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of WindowMaster International A/S for the financial year 01.01.2019 - 31.12.2019, 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 31.12.2019, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

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

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

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

Independent auditor's report, continued

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

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, 24.03.20

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

	2019	2018	2017	2016	2015
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial highlights					
Key figures					
Gross profit	83.348	79.845	81.503	75.367	81.409
Operating profit/loss	4.877	4.843	-1.618	9.067	12.803
Net financials	-2.712	-2.465	-1.756	-414	92
Profit/loss for the year	408	1.436	-3.056	7.033	9.339
Total assets	101.767	108.438	104.818	87.012	74.959
Investment in property, plant & equipment	1.622	3.621	1.833	1.946	1.105
Equity	11.668	11.043	9.431	30.856	36.480
Equity incl. long-term subordinated loan capital	23.078	24.043	9.431	30.856	36.480
Ratios					
Return of equity %	3,6	14,0	-15,2	20,9	29,5
Equity ratio %	11,5	10,2	9,0	35,5	48,7
Equity ratio incl. long-term subordinated loan capital %	22,7	22,2	9,0	35,5	48,7

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

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.
Equity ratio incl. long-term subordinated loan capital	Equity incl. long-term subordinated loan capital X 100 / Total assets	The financial strength of the entity incl. long-term subordinated loan capital

Management commentary, continued

The WindowMaster mission

Fresh Air. Fresh People. We provide excellent and safe indoor climate primarily through natural ventilation for the benefit of people, environment and productivity.

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 0.4m against DKK 1.4m DKK in 2018. The financial performance in 2019 has been downward affected by:

- Costs related to the continued consolidation and transformation of the business model with increased focus on the sale of own-manufactured products
- One off costs related to the opportunistic acquisition of an American distribution company strengthening WindowMasters market position in the US
- The Nordic markets did not see the expected growth due to several big projects being delayed in construction
- And not least a key OEM customer not fulfilling their own expected and forecasted volume

All other markets performed as expected and better, but overall the realized profit was below budget. Corrected for currency fluctuations and one-off costs, mainly coming from reversed tax asset assessment in NO, of 1.3m DKK the profit would have been significant above Last Year. The result is considered satisfactory seen in the light of the positive ongoing transformation happening in the Company in 2019 and the solid evidence that the change in business model will improve profitability going forward.

In 2019, the Parent continued to have a subordinate shareholder loan of DKK 11.4m.

Outlook

It is management's expectation that profit for 2020 will be effected by the COVID-19 crises. Without the COVID-19 crises it was expected to reach a profit in the range of DKK 5.7 - 7.7m. It is obvious that 2020 outlook is somewhat downgraded - not knowing the full effect at present. But based on the present information available, management has initiate plans to reduce fixed costs - with the aim to lower the Zero sale on short term. On top of that actions to reduce production capacity has been initiated. Finally it is expected to utilize several supporting instruments launched by local public governments. It is the ambition to reach an above 0 profit with the above mentioned actions.

It is obvious that the situation from the COVID-19 crises is very uncertain with several potential scenarios and management still have actions available to adjust along the way to secure the business. The uncertainty for WindowMaster is linked to close down and postponement of building projects - not being able to execute on projects - thereby delaying the turnover. Also potential credit risk could be seen for some customers during this crises. Based on the present outlook and actions taken it is expected that sufficient credit facilities are available.

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.

Management commentary, continued

Particular risks (The evaluation is made without COVID-19 effects, as they are commented on elsewhere)

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 life cycles.

The Company's currency risks are hedged based on the foreign currency policy approved by the Board of Directors.

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.

Environmental performance

Natural Ventilation contributes to reducing CO2 emissions compared to traditional mechanical ventilation solutions. In addition to a lower CO2 emission, 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.

Furthermore, the Company has chosen to meet the principles of the UN Global Compact and documents the environmental improvements in an annual report, which is available at the Company's website.

Events after the balance sheet date

The outbreak and spread of COVID-19 at the beginning of 2020 has resulted in a minor reduction in the company's turnover from January - March 2020 - minus 10-15% compared to expectations. This decrease is partly due to postponed execution of contracts and shut down of building sites. The company has been able to reduce purchase of raw materials for the coming months and expects to some extent to compensate lost revenue by savings on salaries due to specific actions and local governmental aid plans.

After the balance sheet date, the company's management has not changed the assessment of the need for impairment losses debtors.

Based on the assumption that the effect of COVID-19 will decrease during Q3 2020, the company's management assessed that there is no need to write down on the company's goodwill. With the information available it is not possible to make reliable estimate of when COVID-19 commercial and financial effects will decrease. Depending on the time horizon for when the company's turnover will be normalized and how the company's revenue and costs will be affected, a subsequent need for impairment may arise.

Aside from the above mentioned, 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 01.01.19 - 31.12.19

<u>Notes</u>	<u>2019</u> <u>DKK</u>	<u>2018</u> <u>DKK</u>
Gross profit	83.348.397	79.845.086
1 Staff costs	-68.806.413	-65.817.491
2 Depreciation, amortisation and impairment losses	-9.554.549	-9.184.649
Operating profit/loss	4.987.435	4.842.946
Other financial income	263.605	193.001
3 Other financial expenses	-3.086.073	-2.657.816
Profit/loss before tax	2.164.967	2.378.131
4 Tax on profit/loss for the year	-1.757.162	-942.340
5 Profit/loss for the year	407.805	1.435.791

Consolidated balance sheet as at 31.12.19**Assets**

<u>Notes</u>	<u>2019</u> <u>DKK</u>	<u>2018</u> <u>DKK</u>
Acquired intangible assets	4.857.514	4.651.590
Research and development projects	6.745.073	6.498.727
Goodwill	9.009.223	5.969.218
6 Intangible assets	20.611.810	17.119.535
Other fixtures and fitting, tool and equipment	3.971.304	4.353.952
Leasehold improvements	1.251.742	933.791
7 Propety, plant and equipment	5.223.046	5.287.743
Other investments	0	110.784
Deposits	720.127	678.765
8 Fixed assets investments	720.127	789.549
Fixed assets	26.554.983	23.196.827
Goods under production	23.586.958	21.350.843
Manufactured goods and goods for resale	7.317.613	5.513.572
Inventories	30.904.571	26.864.415
Trade receivables	18.981.868	27.776.255
11 Contract work in progress	3.355.734	2.543.991
Receivables from group enterprises	0	32.475
9 Deferred tax	2.479.308	3.069.048
Joint taxation contribution receivable	2.379.000	0
Other receivables	1.627.188	685.142
Prepayments	2.672.140	2.220.435
Receivables	31.495.238	36.327.346
Cash	12.811.783	22.049.378
Current assets	75.211.592	85.241.139
Total assets	101.766.575	108.437.966

Consolidated balance sheet as at 31.12.19

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Liabilities

<u>Notes</u>	<u>2019</u> DKK	<u>2018</u> DKK
Contributed capital	12.000.000	12.000.000
Retained earnings	-332.462	-957.012
Equity	11.667.538	11.042.988
9 Deferred tax	2.596.445	1.942.795
Other provisions	932.629	989.620
Provisions	3.529.074	2.932.415
Subordinated loan capital	11.410.000	13.000.000
Other payables	1.482.684	0
Non-current liabilities other than provisions	12.892.684	13.000.000
10 Current portion of long-term liabilities other than provisions	1.262.036	1.814.951
Bank loans	42.208.504	47.653.891
11 Contract work in progress	3.158.862	3.502.565
Trade payables	11.401.564	16.563.006
Payables to group enterprises	299.232	0
Income tax payables	2.013.209	700.201
12 Other payables	13.333.872	11.227.949
Current liabilities other than provisions	73.677.279	81.462.563
Liabilities other than provisions	86.569.963	94.462.563
Equity and liabilities	101.766.575	108.437.966
14 Unrecognised rental and lease commitments		
15 Contingent liabilities		
16 Assets charged and collateral		
17 Group relations		
18 Subsidiaries		
19 Related parties with controlling interest		
20 Transactions with related parties		

Consolidated statement of change in equity for 2019

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	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of the year	12.000.000	-957.012	11.042.988
Exchange rate adjustments	0	455.070	455.070
Currency hedging reserve	0	-238.325	-238.325
Profit/loss for the year	0	407.805	407.805
Equity end of the year	12.000.000	-332.462	11.667.538

Consolidated cash flow statement for 01.01.19 - 31.12.19

<u>Notes</u>	<u>2019</u> <u>DKK</u>	<u>2018</u> <u>DKK</u>
Operating profit/loss	4.987.435	4.842.946
Amortisation, depreciation and impairment losses	9.554.549	9.184.649
Other provisions	0	164.981
13 Working capital changes	-145.164	-8.143.142
Cash flow from ordinary operating activities	14.396.820	6.049.434
Financial Income received	263.605	193.001
Financial expenses paid	-3.086.073	-2.657.816
Income taxes refunded/(paid)	-1.812.893	61.746
Cash flow from operating activities	9.761.459	3.646.365
Acquisition etc of intangible assets	-11.271.480	-5.308.750
Acquisition etc of property, plant and equipment	-1.621.956	-3.620.806
Sale of property, plant and equipment	0	0
Cash flows from financing activities	-12.893.436	-8.929.556
Repayments of loans etc	929.769	-3.206.525
Contribution/repayment of subordinate loan capital	-1.590.000	13.000.000
Cash flows from financing activities	-660.231	9.793.475
Increase/decrease in cash and cash equivalents	-3.792.208	4.510.284
Cash and cash equivalents beginning of year	-25.604.513	-30.114.797
Cash and cash equivalents end of year	-29.396.721	-25.604.513
Cash and cash equivalents at year-end are composed of:		
Cash	12.811.783	22.049.378
Short-term debt to banks	-42.208.504	-47.653.891
Cash and cash equivalents end of year	-29.396.721	-25.604.513

Notes to consolidated financial statements

<u>Notes</u>	<u>2019</u> <u>DKK</u>	<u>2018</u> <u>DKK</u>
1 Staff costs		
Wages and salaries	61.194.476	58.203.758
Pension costs	3.359.463	3.181.559
Other social security costs	4.252.474	4.432.174
Total	68.806.413	65.817.491
Average number of employees	<u>118</u>	<u>120</u>
	Remunera- tion of management	Remunera- tion of management
	2019	2018
	DKK	DKK
Total amount of management categories	<u>4.831.436</u>	<u>4.841.054</u>
	4.831.436	4.841.054

Remuneration to part of the Executive Board is not included in staff costs as the Executive Board is partially remunerated by the Parent. Management fee is recognised under other external expenses, and the disclosed management remuneration thus includes the share relating to remuneration to the Executive Board.

2 Depreciation, amortisation and impairment losses

Amortisation of intangible assets	7.867.422	7.683.900
Depreciation of property, plant and equipment	1.686.992	1.549.312
Profit/loss from sale of intangible assets and property, plant and equipment	135	-48.563
	<u>9.554.549</u>	<u>9.184.649</u>

Notes to consolidated financial statements, continued

<u>Notes</u>	<u>2019</u> <u>DKK</u>	<u>2018</u> <u>DKK</u>	
3 Other financial expenses			
Financial expenses arising from group enterprises	603.620	0	
Other financial expenses	2.482.453	2.657.816	
	<u>3.086.073</u>	<u>2.657.816</u>	
4 Tax on profit/loss for the year			
Current tax	3.192.403	2.598.016	
Changes in deferred tax	882.981	-1.820.633	
Adjustment concerning previous years	52.778	146.957	
Refund in joint taxation arrangement	-2.371.000	0	
	<u>1.757.162</u>	<u>924.340</u>	
5 Proposed distribution of profit/loss			
Retained earnings	407.805	1.453.791	
	<u>407.805</u>	<u>1.453.791</u>	
6 Intangible assets	Acquired intangible assets DKK	Development projects DKK	Goodwill DKK
Cost beginning of year	24.438.130	11.802.369	12.380.596
Exchanges rate adjustments	131	0	343.179
Additions	3.857.043	1.752.670	5.661.767
Disposals	-15.724	-45.975	0
Cost end of year	<u>28.279.580</u>	<u>13.509.064</u>	<u>18.385.542</u>
Amortisation and impairment losses beginning of year	-19.786.540	-5.303.642	-6.411.378
Exchanges rate adjustments	-138	0	-203.383
Amortisation for the year	-3.651.104	-1.463.414	-2.761.558
Reversal regarding disposals	15.716	3.065	0
Amortisation and impairment losses end of year	<u>-23.422.066</u>	<u>-6.763.991</u>	<u>-9.376.319</u>
Carrying amount end of year	<u>4.857.514</u>	<u>6.745.073</u>	<u>9.009.223</u>

Notes to consolidated financial statements, continued

Notes

	Other fixtures and fittings, tools and equipment DKK	Leasehold improve- ments DKK
7 Property, plant and equipment		
Cost beginning of year	16.779.450	1.097.123
Exchange rate adjustments	15.670	2.782
Additions	1.119.337	502.619
Disposals	-313.903	0
Cost end of year	17.600.554	1.602.524
Depreciation and impairment losses beginning of year	-12.444.338	-163.332
Exchange rate adjustment	3.804	-2.747
Depreciation for the year	-1.502.492	-184.703
Reversal regarding disposals	313.776	0
Depreciation and impairment losses end of year	-13.629.250	-350.782
Carrying amount end of year	3.971.304	1.251.742
	Other investments DKK	Deposits DKK
8 Fixed assets investments		
Cost beginning of year	110.784	679.662
Additions	0	40.465
Amortization for the year	-110.784	0
Cost end of year	0	720.127
Carrying amount end of year	0	720.127
	2019 DKK	2018 DKK
9 Deferred tax		
Intangible assets	-2.472.000	-2.328.251
Property, plant and equipment	545.308	632.408
Receivables	-2.588.445	-2.072.454
Tax losses carried forward	4.398.000	4.894.550
	-117.137	1.126.253
Changes during the year		
Beginning of year	1.126.253	
Recognised in the income statement	-882.891	
Additions subsidiaries	-360.499	
End of year	-117.137	

Notes to consolidated financial statements, continued

Notes

	Due within 12 months 2019 DKK	Due within 12 months 2018 DKK	Due after more than 12 months 2019 DKK
10 Liabilities other than provisions			
Subordinated loan capital	0	0	11.410.000
Bank loans	0	1.814.951	0
Other payables	1.262.036	0	1.148.889
	<u>1.262.036</u>	<u>1.814.951</u>	<u>12.558.889</u>

Subordinate long-term loan capital made available by the Group's capital owner is interminable by the lender until 31.12.2030, whereas instalments at the borrower's request can be made any time. The loan capital carries interest at 5% p.a.; interest is calculated at the end of the year and invoiced.

	2019 DKK	2018 DKK
11 Contract work in progress		
Sales value of production of the period	51.205.565	32.793.787
Payments received on account	-51.008.693	-33.752.361
	<u>196.872</u>	<u>-958.574</u>

Recognised as follows in the balance sheet:

Contract work in progress under assets	3.355.734	2.543.991
Contract work in progress under liabilities	-3.158.862	-3.502.565
	<u>196.872</u>	<u>-958.574</u>

	2019 DKK	2018 DKK
12 Other short-term payables		
VAT and duties	2.445.068	1.333.191
Wages and salaries, personal income taxes, social security costs, etc payable	948.343	348.033
Holiday pay obligation	4.594.822	5.874.510
Currency hedging liabilities	238.325	0
Other costs payable	5.107.314	3.271.008
	<u>13.333.872</u>	<u>10.826.742</u>

Notes**Currency hedging liabilities**

The objective of the foreign exchange policy is to neutralize and delay the effect of exchange rate fluctuations in the income statement and thereby enhance the predictability of the financial results. Foreign exchange risk is calculated as 80 % of the expected net cash flows from GBP and CHF on a 12-month rolling cashflow.

Forward exchange contracts outstanding at 31.12. to hedge future cash flows	Contract amount	Avg. hedging price	Loss/gain when stated at market value	Amount incl. in income statement for 2019	Transferred to currency hedging reserve
CHF	1.977.899	6,82581	-131.966	0	-131.966
GBP	1.985.728	8,67844	-106.359	0	-106.359
	3.963.627		-238.325	0	-238.325

All forward exchange contracts expires between January 2020 and December 2020.

Other costs payable

Included in Other costs payables is a calculated earn-out regarding the acquisition of Clearline Inc. Part of the payment is long term as an escrow and the rest is due within the fiscal year 2020. The short-term earn-out consists of: Changes in net work capital, cash and cash equivalents and a performance earn-out.

	2019 DKK	2018 DKK
13 Change in working capital		
Increase/decrease in inventories	-4.040.156	-3.026.579
Increase/decrease in recievables	6.580.006	-3.205.384
Increase/decrease in Trade payables etc	-3.547.016	-2.097.339
Other changes	862.002	186.160
	-145.164	-8.143.142
	2019 DKK	2018 DKK
14 Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	44.397.878	47.548.392

Of this, liabilities for leaseholds until 2029 amount to DKK 31,697,391.

Notes to consolidated financial statements, continued

Notes**15 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 Group is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities and from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities.

16 Assets charged and collateral

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

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

17 Group relations

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

		Corporate form	Equity interest %
18 Subsidiaries	Registered in		
WindowMaster Control Systems Ltd.	Kettereing, Great Britan	Ltd.	100,0
WindowMaster Industries GmbH	Herford, Germany	GmbH	100,0
WindowMaster GmbH	Hamburg, Germany	GmbH	100,0
WindowMaster Focair AG	Trimbach, Switzerland	AG	100,0
WindowMaster BSI AS	Larvik, Norway	AS	100,0
WindowMaster Clearline Inc.	Deleware OH, USA	Inc.	100,0
- Clearline Inc.	Philadelphia PA, USA	Inc.	100,0
WindowMaster A/S	Rudersdal, Denmark	A/S	100,0
WindowMaster Control Systems Ltd.	Dublin, Ireland	Ltd.	100,0

19 Transactions with related parties

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

Parent income Statement for 01.01.19 - 31.12.19

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<u>Notes</u>	<u>2019</u> <u>DKK</u>	<u>2018</u> <u>DKK</u>
Gross profit	18.640.787	16.349.598
1 Staff costs	-21.633.366	-18.732.918
2 Depreciation, amortisation and impairment losses	-6.186.524	-6.108.346
Operating profit/loss	-9.179.103	-8.491.666
Income from investments in group enterprises	9.092.014	9.114.884
3 Other financial income	1.936.745	2.956.082
4 Other financial expenses	-3.868.851	-4.306.509
Profit/loss before tax	-2.019.195	-727.209
5 Tax on profit/loss for the year	2.427.000	2.163.000
6 Profit/loss for the year	407.805	1.435.791

Parent balance sheet as at pr. 31.12.19

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Assets

<u>Notes</u>	<u>2019</u> <u>DKK</u>	<u>2018</u> <u>DKK</u>
Acquired intangible assets	4.857.484	4.629.397
Research and development projects	6.745.073	6.498.727
7 Intangible assets	<u>11.602.557</u>	<u>11.128.124</u>
Other fixtures and fitting, tool and equipment	1.525.447	2.408.015
Leasehold improvements	1.168.913	829.932
8 Propety, plant and equipment	<u>2.694.360</u>	<u>3.237.947</u>
Investments in group enterprises	29.190.363	38.930.581
Other investments	0	110.784
Deposits	644.538	644.538
9 Fixed assets investments	<u>29.834.901</u>	<u>39.685.903</u>
Fixed assets	<u>44.131.818</u>	<u>54.051.974</u>
Trade receivables	16.262	286.765
Receivables from group enterprises	23.480.650	19.611.118
10 Deferred tax	2.278.000	1.744.000
Other receivables	106.062	89.116
Joint taxation contribution receivable	2.379.000	476.000
11 Prepayments	1.806.082	1.870.563
Receivables	<u>30.066.056</u>	<u>24.077.562</u>
Cash	<u>377.462</u>	<u>3.641.192</u>
Current assets	<u>30.443.518</u>	<u>27.718.754</u>
Total assets	<u>74.575.336</u>	<u>81.770.728</u>

Parent balance sheet as at pr. 31.12.19**Liabilities**

<u>Notes</u>	2019 DKK	2018 DKK
12 Contributed capital	12.000.000	12.000.000
Reserved for net revaluation according to the equity method	10.440.236	20.180.454
Reserved for development expenditure	5.069.741	4.835.315
Retained earnings	<u>-15.842.439</u>	<u>-25.972.781</u>
Equity	11.667.538	11.042.988
Subordinated loan capital	11.410.000	13.000.000
Bank loans	0	0
Other payables	<u>719.050</u>	<u>0</u>
13 Non-current liabilities other than provisions	12.129.050	13.000.000
13 Current portion of long-term liabilities other than provisions	0	1.814.951
Bank loans	42.137.573	47.539.108
Trade payables	3.019.389	3.857.612
Payables to group enterprises	1.373.930	8.998
14 Other payables	<u>4.247.856</u>	<u>4.507.071</u>
Current liabilities other than provisions	50.778.748	57.727.740
Liabilities other than provisions	<u>62.907.798</u>	<u>70.727.740</u>
Equity and liabilities	<u>74.575.336</u>	<u>81.770.728</u>
15 Unrecognised rental and lease commitments		
16 Contingent liabilities		
17 Assets charged and collateral		
18 Transactions with related parties		

Parent statement of changes in equity for 2019

	Contributed capital DKK	Reverse for net revalua- tion accord- ing to the equity method DKK	Reverse for develop- ment projects DKK	Retained earnings DKK	Total DKK
Equity beginning of the year	12.000.000	20.180.454	4.835.315	-25.972.781	11.042.988
Exchange rate adjustments	0	455.070	0	0	455.070
Currency hedging reserve	0	0	0	-238.325	-238.325
Development projects	0	0	234.426	-234.426	0
Profit/loss for the year	0	-10.195.288	0	10.603.093	407.805
Equity end of the year	12.000.000	10.440.236	5.069.741	-15.842.439	11.667.538

Notes to parent financial statements

<u>Notes</u>	2019 DKK	2018 DKK
1 Staff costs		
Wages and salaries	19.937.871	17.212.343
Pension costs	1.507.351	1.358.056
Other social security costs	188.144	162.519
	21.633.366	18.732.918
Average number of employees	32	29
	Remunera- tion of management 2019 DKK	Remunera- tion of management 2018 DKK
Total amount of management categories	4.831.436	4.841.054
	4.831.436	4.841.054
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.		
	2019 DKK	2018 DKK
2 Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	5.092.370	5.091.728
Depreciation of property, plant and equipment	1.094.154	1.016.618
	6.186.524	6.108.346
3 Other financial income		
Financial income arising from group enterprises	436.619	606.694
Other financial income	1.500.126	2.349.388
	1.936.745	2.956.082

Notes to parent financial statements, continued

Notes

	2019	2018
	DKK	DKK
4 Other financial expenses		
Financial expenses arising from group enterprises	603.816	0
Other financial income	3.265.035	4.306.509
	3.868.851	4.306.509
5 Tax on profit/loss for the year		
Change in deferred tax	-534.000	-1.687.000
Adjustment concerning previous years	2.000	0
Refund in joint taxation arrangement	-1.895.000	-476.000
	-2.427.000	-2.163.000
6 Proposed distribution of profit/loss		
Transferred to reserve for net revaluation according to the equity method	-10.195.288	9.114.884
Retained earnings	10.603.093	-7.679.093
	407.805	1.435.791
	Development projects	Acquired intangible assets
	DKK	DKK
7 Intangible assets		
Cost beginning of year	11.802.369	24.034.380
Additions	1.752.670	3.857.043
Disposals	-45.975	0
Cost end of year	13.509.064	27.891.423
Amortisation and impairment losses beginning of year	-5.303.642	-19.404.983
Amortisation for the year	-1.463.414	-3.628.956
Reversal regarding disposals	3.065	0
Amortisation and impairment losses end of year	-6.763.991	-23.033.939
Carrying amount end of year	6.745.073	4.857.484

Notes to parent financial statements, continued

Notes

	Other fixtures and fittings, tools and equipment DKK	Leasehold improve- ments DKK
8 Property, plant and equipment		
Cost beginning of year	10.080.076	847.616
Additions	47.947	502.619
Cost end of year	10.128.023	1.350.235
Depreciation and impairment losses beginning of year	-7.672.060	-17.684
Depreciation for the year	-930.516	-163.638
Depreciation and impairment losses end of year	-8.602.576	-181.322
Carrying amount end of year	1.525.447	1.168.913
	Investments in group enterprises DKK	Other investments DKK
		Deposits DKK
9 Fixed assets investments		
Cost beginning of year	18.750.127	110.784
Cost end of year	18.750.127	110.784
Revaluations beginning of year	20.180.454	-110.784
Exchange rate adjustments	455.070	0
Share of profit/loss for the year	9.092.014	0
Dividend paid out	-19.287.302	0
Revaluations end of year	10.440.236	0
Carrying amount end of year	29.190.363	0
		2019 DKK
		2018 DKK
10 Deferred tax		
Intangible assets	-2.472.000	-2.329.000
Property, plant and equipment	352.000	374.000
Tax losses carried forward	4.398.000	3.699.000
	2.278.000	1.744.000
Changes during the year		
Beginning of year	1.744.000	
Recognised in the income statement	534.000	
End of year	2.278.000	

Notes to parent financial statements, continued

Notes**11 Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years.

	Number	Par value DKK	Normal value DKK
12 Contributed capital			
Ordinary shares	1.200	10.000	12.000.000
	1.200		12.000.000
	Due within 12 months 2019 DKK	Due within 12 months 2018 DKK	Due after more than 12 months 2019 DKK
13 Liabilities other than provisions			
Subordinated loan capital	0	0	11.410.000
Bank loans	0	1.814.951	0
Other payables	0	0	719.050
	0	1.814.951	12.129.050

Subordinate long-term loan capital made available by the Group's capital owner is interminable by the lender until 31.12.2030, whereas instalments at the borrower's request can be made any time. The loan capital carries interest at 5% p.a.; interest is calculated at the end of the year and invoiced.

	2019 DKK	2018 DKK
14 Other payables		
Wages and salaries, personal income taxes, social security costs, etc payable	263.527	256.319
Holiday pay obligation	2.517.610	3.319.490
Currency hedging liabilities	238.325	0
Other costs payable	1.228.394	931.262
	4.247.856	4.507.071

Notes to parent financial statements, continued

Notes**Currency hedging liabilities**

The objective of the foreign exchange policy is to neutralize and delay the effect of exchange rate fluctuations in the income statement and thereby enhance the predictability of the financial results. Foreign exchange risk is calculated as 80 % of the expected net cash flows from GBP and CHF on a 12-month rolling cashflow.

Forward exchange contracts outstanding at 31.12. to hedge future cash flows	Contract amount	Avg. hedging price	Loss/gain when stated at market value	Amount incl. in income statement for 2019	Transferred to currency hedging reserve
CHF	1.977.899	6,82581	-131.966	0	-131.966
GBP	1.985.728	8,67844	-106.359	0	-106.359
	3.963.627		-238.325	0	-238.325

All forward exchange contracts expires between January 2020 and December 2020.

	2019 DKK	2018 DKK
15 Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	31.318.702	32.318.702

Of this, liabilities for leaseholds until 2029 total DKK 26,791,225

16 Contingent liabilities

The Entity 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 Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed companies.

17 Assets charged and collateral

A floating charge of DKK 10,000,000 nominal has been provided as security for bank loans.

An unlimited guarantee has been provided for the Group's bank debt.

Notes

18 Related parties with controlling interest

Erik Koch Boyter , Immortellevej 10, DK-2950 Vedbæk possess through Berkshire Boyter Holding ApS , CVR-no. 35042296, Selskabet af 4. februar 2015 ApS, CVR-no. 36508337 and Selskabet af 5. februar 2015 ApS, CVR-no. 36501065 the majority of shares, and has therefore like Berkshire Boyter Holding ApS, Selskabet af 4. februar 2015 ApS and Selskabet af 5. februar 2015 ApS controlling interest.

19 Transactions with related parties

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

Accounting policies

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).

The accounting policies applied to these consolidated financial statements and parent 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 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.

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.

Accounting policies, continued

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

Income statement

Gross profit or loss

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

Revenue

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

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

Cost of sales

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

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff Costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Remuneration to part of the Executive Board is not included in staff costs as the Executive Board is partially remunerated by the Parent. Management fee is recognised under other external expenses, and the share attributable to remuneration to the Executive Board is included as part of the management remuneration disclosed in the notes.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to tangible and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of tangible and intangible assets.

Accounting policies, continued

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

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

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts as well as finance costs are recognised in the income statement as incurred.

Receivables

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

Dividend

Dividend is recognised in the balance sheet as a liability when adopted at the annual general meeting. Proposed but not yet paid dividend for the financial year is recognised in equity until approved by the shareholders at the general meeting.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

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

Derivative financial instruments

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

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

Accounting policies, continued

Cash

Cash comprises cash in hand and bank deposits.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments and loss on contract work in progress.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Operating leases

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

Other financial liabilities

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

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.

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Steen Overgård Sørensen

Direktionsmedlem

Serienummer: PID:9208-2002-2-314882861790

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Michael Gaarmann

Bestyrelsesformand

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NEM ID 

Andreas Marslew Fritzen

Dirigent

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2020-04-28 08:20:31Z

NEM ID 

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Revisor

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Adm. direktør

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2020-04-29 06:52:45Z

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Serienummer: PID:9208-2002-2-016330303405

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Lars Fournaise

Bestyrelsesmedlem

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