

WINDOW Master®

Fresh Air. Fresh People.

WindowMaster International A/S

Skelstedet 13
2950 Vedbæk
CVR No. 13 82 75 32

Annual Report 2025

The Annual General Meeting adopted the Annual
Report on 09.04.2026

Chair of the General Meeting

Paula Grønlund

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Company details

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Company

WindowMaster International A/S
Skelstedet 13
2950 Vedbæk

Central Business Registrations No. (CVR):	13 82 75 32
Incorporated:	5. December 1989
Municipality of registered office:	Rudersdal
Financial period:	01.01.2025 - 31.12.2025
Financial year:	36th

Board of Directors

Lars Fournais, Chair
Nina Ringen, Vice Chair
Mette Søs Lassesen
Leif Jensen
Erik Koch Boyter

Directors

Erik Koch Boyter, CEO
Steen Overgård Sørensen, CFO

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Management's Statement on Annual Report

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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 01.01.2025 to 31.12.2025.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31.12.2025 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 01.01.2025 to 31.12.2025.

In our opinion, Management's Review includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent Company are facing.

We recommend that the Annual Report is to be adopted at the Annual General Meeting.

Vedbæk, 25.03.2026

Executive Board:

Erik Koch Boyter
CEO

Steen Overgård Sørensen
CFO

Board of Directors:

Lars Fournais
Chair

Nina Ringen
Vice Chair

Mette Søs Lassen

Leif Jensen

Erik Koch Boyter

To the shareholders of WindowMaster International A/S

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2025 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2025 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of WindowMaster International A/S for the financial year 1 January to 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for both the Group and the Parent Company, as well as Statement of Comprehensive Income and Cash Flow Statement for the Group ("the financial statements").

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 Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 audit 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 audit, 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 Financial Statements Act.

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

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of Parent Company 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Company'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 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 Company'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 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 Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Hellerup, 25 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No. 33 77 12 31

Thomas Baunkjær Andersen
State Authorised Public Accountant
mne35483

Christian Møller Gyrsting
State Authorised Public Accountant
mne44111

	2025 DKK'000	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000
Financial highlights					
Key figures					
Revenue	268,589	294,481	237,988	241,428	211,403
Gross profit	131,056	137,949	111,949	111,744	88,005
EBITDA	27,969	37,305	19,278	22,774	9,672
Operating profit/loss	8,255	17,682	-1,337	3,333	645
Net financials	-5,348	-5,498	-5,682	-5,087	-1,752
Profit/loss for the year	869	10,601	-11,077	-1,960	-1,947
Total assets	141,919	151,096	149,017	150,076	124,795
Investment in property, plant & equipment	12,293	19,728	6,019	6,230	2,228
Equity	32,473	36,635	25,923	34,384	34,091
Ratios					
Return on equity	2,5%	33,9%	-36,7%	-5,7%	-5,1%
Equity ratio	22,9%	24,2%	17,4%	22,7%	27,3%
Equity ratio (net cash)	23,5%	24,8%	17,7%	23,2%	28,4%

Financial highlights are defined and calculated as follow:

Ratios	Calculation formula	Calculation formula reflects
Return on equity %	Profit/loss of the year X 100 / Avg. equity	The Group's return on capital invested in the Group by the owners.
Equity ratio %	Equity X 100 / Total assets	The financial strength of the Group.
Equity ratio % (net cash)	Equity X 100 / Total assets (cash and bank loans netted)	The financial strength of the Group.

Comparative figures for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act. The comparative figures for 2022, 2023 and 2024 has been presented in accordance with the provision of the IFRS Accounting Standards as adopted by the EU.

WindowMaster in brief

WindowMaster is an international and market-leading cleantech company delivering more sustainable indoor climate solutions based on nature's forces. Today, the Company is the world's leading niche producer of natural ventilation. These solutions automate and control roof and facade openings with intelligence to provide a safe and healthy indoor climate.

We address safety in buildings through our patented heat and smoke ventilation solutions. When tested and approved, these solutions can assist in the secure egress of building occupants by naturally venting the heat and smoke in case of fire. Our leading fall protection and access solutions in Denmark with Climatic by WindowMaster also addresses safety.

Today, the Company employs cleantech specialists throughout Denmark, Germany, Norway, Great Britain, Ireland, Switzerland, and the United States, as well as a wide network of integrators and distributors worldwide. Based on extensive expertise built up since 1990, WindowMaster helps the construction industry meet its obligations and achieve its architectural and technical ambitions.

The Group functions are located at the Company's headquarters north of Copenhagen in Vedbæk, Denmark. The global supply chain function is based in Herford, Germany, which services all our sales subsidiaries Europe. North America is serviced by the US supply chain function based in Pennsylvania, US. Our production and logistics facility has been ISO 9001 certified since 2000. The principles of this quality management standard support our efforts regarding solid customer focus and continuous improvement.

Our history

WindowMaster was initially founded in 1990 and then changed ownership in a management buy-in in 2015. WindowMaster was successfully listed on Nasdaq First North Growth Market on October 27th, 2020.

Our purpose

Fresh air and safety have always been defining cornerstones for WindowMaster. That is why we are driven by our purpose:

To create a better world where every person has fresh air indoors and a safe built environment.

This is our purpose. This is WindowMaster.

Fresh air Indoors

Fresh air is at the heart of who we are. It is more than just a necessity – it is a source of health, well-being, productivity and energy efficiency. That's why we are committed to designing ventilation solutions that bring fresh air indoors. Our systems are developed to harness the power of nature while maintaining an optimal indoor climate.

We believe that when people breathe better, they live better. That's why we create spaces that empower people to thrive—be it in commercial, healthcare, or sports facilities that enhance productivity and comfort, or in cultural and educational buildings that inspire learning and engagement. Our solutions empower architects, engineers, building owners, and the fenestration industry to make indoor environments where people thrive, no matter the building type.

A Safe Built Environment

A safe built environment is fundamental to a better world. At WindowMaster, we are dedicated to protecting people and property through intelligent smoke ventilation solutions. By harnessing the principles of airflow, our systems enable the swift and efficient removal of heat and smoke during fire incidents, ensuring safe evacuation and minimizing damage.

Our commitment to safety goes beyond WindowMaster's products and solutions. Climatic by WindowMaster ensures safety inside and outside all building types through efficient façade maintenance and fall protection systems. By making it more secure to work at height, Climatic by WindowMaster empowers maintenance teams to work with confidence.

Responsibility Beyond Buildings

Our purpose inspires us every day. It guides our innovation, shapes our decisions, and powers our commitment to pioneering advanced, intelligent, and high-performing solutions that bring fresh air and safety to buildings today and in the future. In doing so, we strive to be a Good Global Citizen, making a positive impact on both humankind and the planet.

Our solutions

WindowMaster offers solutions that ensure optimal regulation of the indoor climate in buildings based on continuous monitoring of CO2 levels, humidity, and temperature that can help increase the efficiency and comfort of building users.

Natural ventilation

Natural ventilation solutions are activated based on the indoor temperature, humidity, and CO2 level in a given room. In short, the system regulates a building's indoor climate by exploiting the natural forces created by temperature differences between the interior and the exterior environment, thermal displacement within the building, and winds around the building.

Hybrid ventilation

Hybrid ventilation is a combination of natural and mechanical ventilation. In this setup, balanced use of natural and mechanical ventilation occurs so that mechanical ventilation takes over when required by external conditions or when needed in specific areas of the building. In this context, WindowMaster supplies a natural ventilation solution that can be integrated with any mechanical ventilation product or building management system.

Heat and smoke ventilation

Heat and smoke ventilation removes heat and smoke from a burning building, keeps escape routes and fire service access areas free of smoke, and prevents fire flashovers.

Building maintenance units and fall protection and access solutions

Design, installation and service of building maintenance units, fall protection, and access equipment for all types of buildings in strategic collaboration with leading global equipment manufacturers.

Our corporate strategy: Accelerate Core

In 2024, WindowMaster adopted a new strategy "Accelerate Core", and committed to more ambitious financial targets by 2026. WindowMaster has a solid foundation for accelerating its core business. The Company has established a scalable production platform in Herford (Germany), a streamlined and focused product offering, structured internal processes, and a strengthened market position in Northern Europe, including a successful expansion in North America. Sustainability is an integral part of our identity and key business actions, and thus, it is naturally an embedded part of our new strategy.

Our business strategy will lift growth and profitability by accelerating our core business and by focusing on three strategic offerings based on our natural, mixed mode, and heat and smoke ventilation solutions.

Integrated offerings of complete indoor climate solutions

Integrated complete indoor climate solutions typically include the sale of products such as sensors, motors and controllers, sales of hours (project management, installation, and commissioning), programming, and various documentation. This offering especially targets building owners, contractors, facade builders, and fenestration manufacturers. The products are combined in energy efficient ventilation solutions that improve the indoor climate.

Service contracts

Service contracts provide stable and recurring revenue and increased customer satisfaction. Service contracts will typically include annual inspection, service and maintenance of moveable components, and repair of minor errors and damages.

Refurbishments

Based on the 35-year history of WindowMaster, many of the previously installed solutions are being refurbished and technological updated continuously, leading to improved energy efficiency and sustainability performance.

Financial targets 2026

Revenue is expected to grow organically by 7-14% in 2026 while EBITDA is expected to increase to DKK 45-55m, equivalent to an EBITDA-margin of around 8-10%.

Revenue growth will be driven by positive underlying market trends and the need for more energy-efficient buildings. Integrated offerings will lead to increased scope and order sizes. Service contracts, geographical expansion and leveraging the installed base for refurbishments will drive increased top-line.

Increased profitability will to a large extent be driven by increased operating leverage as the top-line growth only requires minor increases in the fixed cost base. During 2026 Management will present an updated strategy for the new strategy period 2027-2030.

Market activity

Overall market activity remains at a high level, and investments in intelligent ventilation solutions continue to increase. This applies both to new buildings and integrated indoor climate solutions, as well as to the refurbishment of existing buildings. As interest rates stabilized during 2025, market activity improved, particularly in the second half of the year.

Within the non-residential segment, project execution accelerated as business cases became more financially attractive. In contrast, demand in the residential market remained more subdued, reflecting continued low consumer confidence. WindowMaster's primary exposure is to the non-residential segment and, to a lesser extent, indirectly to residential construction through large key accounts. The stabilization of interest rates therefore supported increased project execution during 2025, especially in the second half of the year.

Underlying demand continues to be driven by investments in energy-efficient solutions and environmental regulation in both the EU and the United States. In the EU, demand is supported by the Green Deal and the REPowerEU plan, with building renovation representing one of the most effective measures to address climate change and reduce reliance on fossil fuels.

In North America, the market for green technology remains attractive, with high levels of activity. The big uncertainty due to import toll has not altered the Company's outlook for the region, where the long-term potential remains significant. The toll implications have had limited effect on the competitive situation for WindowMaster as we are currently the only manufacturer of window automation within the intelligent natural ventilation niche with a local presence in the United States.

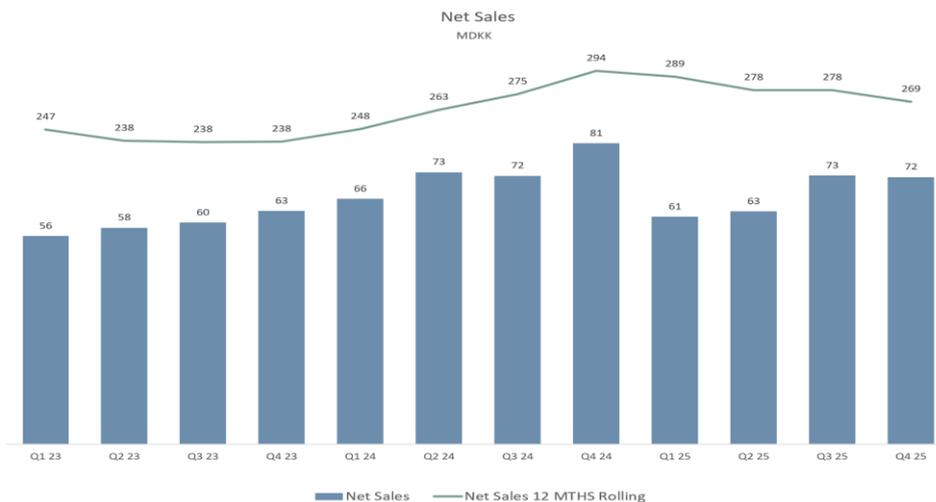
Reduced constraints in the global supply chain have led customers to place orders closer to project execution, decreasing forward visibility and making resource planning more challenging. Geopolitical tensions continue to create uncertainty and could again disrupt global supply chains. WindowMaster actively mitigates this risk by evaluating alternative local suppliers and continuously optimizing supply chain processes to maintain efficient delivery performance while minimizing working capital. Cash flow remain at a strong level.



Financial developments 2025

Revenue

Revenue amounted to DKK 269m in 2025 (2024: DKK 294m) equivalent to a decrease of 8% primarily explained by a slow start of 2025 and less sale to a key customer (Nordic). The revenue was somewhat lower than the original budget for the year – with DKK 21-41m. The deviation comes mainly from less sales in Climatic (Nordic) and less growth in North America. The revenue was in line with the latest guidance for the year of DKK 269-270m.



This positive topline development seen in second half of 2025 is expected to continue into 2026 and with an increased focus on profitability.

Gross profit

Gross profit amounted to DKK 131.1m in 2025 (2024: DKK 137.9m) equivalent to a gross margin of 48.8% (2024: 46.9%). The increase of the gross margin is related to the business mix with less revenue from key accounts and more direct project revenue enabling to keep the margin ratio. This is fully linked to the "Accelerate Core" strategy.

EBITDA



Operating profit (EBITDA) amounted to DKK 28.0m in 2025 (2024: DKK 37.3 m) equivalent to an EBITDA margin of 10.4% (2024: 12.7%). While Gross Profit margin increased in 2025 the EBITDA margin decreased linked to maintained fixed cost levels – to support future growth. Fixed cost was affected negatively with one-off costs of DKK 2.5m linked to a ransomware attack in May-June. The EBITDA was lower compared to the estimate for the year – mainly due to decrease in revenue – as explained above.

Earnings before tax (EBT) amounted to DKK 2.9m in 2025 (2024: DKK 12.2m), equivalent to an EBT margin of 1.1% (2024: 4.1%)

Profit after tax

Profit after tax amounted to DKK 0.9m in 2025 (2024: DKK 10.6m). The high tax on profit comes from not utilization of tax assets (tax loss carryforward).

The result is considered satisfactory in the light of the overall business environment.

Cash flow and working capital

Cash flow from operating activities amounted to DKK 28.5m (2024: DKK 29.4m). The decrease is primarily attributable to the decrease in activity/revenue however it has been possible to improve the net working capital – mainly on inventories and Work in Progress.

Cash flow from investment activities in 2025 amounted to DKK -9.4m (2024: DKK -17.6m). Main investments have been boosting digitalization (lead generation, software development, support to process automation etc) and full update of the IT network and firewall setup.

Increase in cash and cash equivalent amounted to DKK 0.6m in 2025 (2024: DKK 0.9m). The cash conversion was in 2025 maintained at 76 days compared to 76 days in 2024.

At the end of 2025, net working capital amounted to DKK 31.9m (End of 2024: DKK 35.0m). Net working capital as a percentage of revenue (12-month running) ended at 11.9% (End of 2024: 11.9%).

Net interest-bearing debt at the end of 2025 amounted to DKK 38.7m (End of 2024: DKK 36.7m). The change is primarily related to the increased investments as explained above. Access to capital and good banking relationships have proved to be a source of competitive advantage.

Financial gearing calculated as NIBD/EBITDA amounted to 1.7 at the end of 2025. (End of 2024: 1.2). The target is to be below 2.0.

At the end of 2025, equity amounted to DKK 32.5m (End of 2024: DKK 36.6), equivalent to an equity ratio of 23.5% (net cash). The target is to be above 25%.

The result is considered satisfactory in the light of the market situation.

Outlook for 2026

The outlook for 2026 is characterized by a high degree of uncertainty, particularly within the project business, which is inherently volatile and difficult to predict. Global economic uncertainty and geopolitical developments may continue to create market volatility.

Despite these challenges, WindowMaster remains confident in its long-term growth opportunities. The primary uncertainty relates to the timing of an improved business environment and when this will translate into increased order intake and revenue. Management expects market conditions to improve further during 2026.

Consequently, the Company's guidance for 2026 is below the long-term growth target of 10–15% announced in the strategic plan in June 2022. Management currently considers a growth range for 2026 of 7–14% to be the most realistic scenario. This growth is expected to be driven partly by price increases and partly by higher project volumes across markets, including carry-over effects from 2025.

The anticipated growth is expected to materialize gradually throughout 2026.

The fixed cost and investment base is expected to be kept unchanged, which is expected to lead to improved lead generation, opportunities, and revenue. Increased profitability and high cash conversion will further reduce the financial gearing. Thus, NIBD/EBITDA is expected to continue to be below the target of maximum 2.0 by the end of 2026.

Unforeseen events such as geopolitical uncertainty and supply disruptions may impact developments in 2026.

In 2026, revenue is expected to grow organically in range from 7% to 14% to DKK 290-310m, while EBITDA is expected to increase to DKK 45-55m, equivalent to an EBITDA-margin of around 8-10%.

Intellectual capital resources

The Company prioritizes attracting, retaining, and developing employees with the right expertise, giving them clear responsibilities and influence over their work. Knowledge sharing across the organization is emphasized to support employees and maintain WindowMaster's competitive market position.

Research and development activities

R&D continues to focus on maintaining the Company's market-leading position through efficient, high-impact innovations. The emphasis is shifting from hardware-driven solutions to software and digital offerings. Key initiatives include enhancing the capabilities of existing products, such as the NV Embedded, and expanding the product portfolio with complementary solutions.

Compliance and market readiness also remain priorities, with ongoing investments in CE-marking for the Smoke Ventilation market. In 2025, R&D expenditure amounted to DKK 2m (2024: DKK 2m), reflecting the Company's disciplined approach to innovation while supporting strategic growth.

Statement on Data Ethics, cf. section 99(d) of the Danish Financial Statements Act

The Group considers the responsible use of data to be an essential part of its corporate social responsibility and business ethics. Data ethics is therefore integrated into the Group's policies, processes and decision-making.

Data Ethics Policy

The Group has established a Data Ethics Policy aimed at ensuring responsible, lawful and transparent processing of data, including personal data. The policy is based on the following principles:

- Data is processed in compliance with applicable legislation, including the General Data Protection Regulation (GDPR).
- Data is used solely for clearly defined and legitimate purposes.
- Only data that is necessary for business purposes is collected and retained.
- Data processing is carried out with respect for individuals' privacy and rights.
- Data is protected through appropriate technical and organizational security measures.

The policy applies to the entire Group and covers both internal and external data processing activities.

Actions

To implement the policy in practice, the Group has taken the following actions:

- Anchoring responsibility for data ethics at management level.
- Implementing internal guidelines and procedures for data processing.
- Providing ongoing guidance and awareness among employees who work with data.
- Assessing data ethics risks in connection with new systems, processes and technologies.
- Cooperating with data processors who meet the Group's requirements for data security and responsible data processing.

Results

During the financial year, the Group did not identify any material breaches of applicable regulations or internal guidelines for data processing. The established procedures are considered to support responsible use of data and contribute to maintaining trust among customers, employees and business partners.

Expectations for the Future

The Group expects to continue strengthening its work with data ethics in line with technological developments and increasing external requirements. The focus will be on continuous improvement of internal processes, risk assessments and the integration of data ethics considerations into business development and the use of new digital solutions.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position of the Group as 31 December 2025, as well as the results of its operations and cash flows for the financial year 2025, are presented above.

During May and June 2025, the Group's IT infrastructure was affected by a ransomware attack. The subsequent rebuilding of the infrastructure, implementation of enhanced firewall security, and external consultant support to mitigate the impact resulted in extraordinary costs totaling DKK 2.5 m. No payments were made to the attackers.

Risks

WindowMaster is exposed to financial market risks, including fluctuations in exchange rates, interest rates, and commodity prices, which may impact earnings and cash flows. As a supplier to the global construction industry, the Group is also exposed to cyclical market conditions and potential economic slowdowns. Although the Company operates within a niche segment that is generally less sensitive to economic fluctuations, prolonged downturns in construction activity could negatively affect demand.

A key operational risk relates to the Company's ability to scale the organization in line with anticipated growth. Failure to attract and retain qualified employees or to maintain critical competencies and market knowledge could adversely affect performance and competitiveness.

The Group is dependent on reliable and timely deliveries from suppliers to its assembly facility in Herford, Germany. Disruptions in the supply chain, including shortages of materials or logistical challenges, could impact production and delivery performance.

The Company's exposure to individual customers or business partners is considered limited and reflects normal commercial risk associated with standard customer and supplier relationships. The Group has no direct operations or sales in Ukraine and is therefore not directly exposed to the conflict in the region.

Operational risks also include health and safety incidents, quality failures, and cyber threats. The Group mitigates these risks through established health and safety standards, quality control procedures, and continuous strengthening of IT systems and cybersecurity measures to reduce the risk of data breaches, loss of intellectual property, and malicious cyber-attacks.

Sustainability

Natural ventilation helps reduce CO₂ emissions compared with traditional mechanical ventilation solutions. Beyond lowering emissions over a building's life cycle, natural ventilation in schools, office buildings, and other facilities often leads to savings in both capital expenditures and operating costs. It also enhances the indoor climate, and numerous studies show that improved indoor environments positively affect children's learning outcomes and employees' well-being and productivity.

WindowMaster remains committed to its sustainability ambitions and continues to integrate sustainability more deeply into its corporate strategy. The Company has been a frontrunner among Danish SMEs in joining the Science-Based Targets initiative (SBTi), an international collaboration that helps companies reduce greenhouse gas emissions in line with the Paris Agreement goal of limiting global warming to 1.5°C.

In addition, WindowMaster supports the principles of the UN Global Compact and systematically documents its impact on society and the environment. The Company continuously seeks to enhance its sustainability performance. A dedicated ESG report for 2025 will be published alongside the Financial Report on 25 March 2026 and will be available on the Company's website also covering section 99(b) of the Danish Financial Statements Act.

Link to WindowMaster's ESG report:

<https://www.windowmaster.com/media/feafofs2/esg-report-eng-2025.pdf>

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.

<u>Notes</u>	<u>2025</u> <u>DKK</u>	<u>2024</u> <u>DKK</u>
4 Revenue	268,588,654	294,481,472
Cost of sales	-82,680,000	-102,669,953
Freight and other cost of sales	-3,298,662	-7,549,093
5 External expenses	-51,554,228	-46,313,281
Gross profit	131,055,764	137,949,145
6 Staff costs	-103,359,841	-100,643,848
7 Depreciation, amortization and impairment losses	-19,440,873	-19,623,173
Operating profit/loss	8,255,050	17,682,124
8 Finance income	2,132,929	2,332,899
8 Finance costs	-7,480,472	-7,831,254
Profit/loss before tax	2,907,507	12,183,769
9 Tax on profit/loss for the year	-2,038,311	-1,582,381
Profit/loss for the year	869,196	10,601,388
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Exchange difference on translation of foreign operations	139,925	109,845
Total comprehensive income for the period	1,009,121	10,711,233
10 Earnings per share for profit attributable to the ordinary equity holders of the Company:		
Basic earnings per share	5,90	78,45
Diluted earnings per share	5,90	78,45

Assets

Notes	2025 DKK	2024 DKK
Software	7,621,532	4,915,684
Completed Development projects	6,698,921	7,845,931
Development projects in progress	1,762,843	1,722,878
Acquired customer contracts	285,575	1,999,020
11 Intangible assets	16,368,871	16,483,513
Land and buildings	13,359,648	13,107,784
Other fixtures and fittings, tools and equipment	2,903,829	3,355,964
13 Right-of-use-assets	23,804,501	21,805,073
Leasehold improvements	1,559,887	1,794,371
12 Property, plant and equipment	41,627,865	40,063,192
Deposits	1,148,319	1,139,471
Non-current financial assets	1,148,319	1,139,471
16 Deferred tax	3,588,461	4,549,493
17 Receivables from related parties	2,808,432	0
Non-current assets	65,541,948	62,235,669
14 Inventories	29,207,061	31,473,626
15 Trade receivables	31,779,726	34,278,358
18 Contract assets	4,143,915	10,803,638
Income tax receivables	1,112,602	1,709,470
15 Other receivables	1,451,290	4,409,684
Prepayments	4,673,342	2,761,091
Receivables	43,160,875	53,962,241
Cash	4,009,029	3,424,718
Current assets	76,376,965	88,860,585
Total assets	141,918,913	151,096,254

Liabilities

Notes	2025 DKK	2024 DKK	
19	Share capital	14,738,000	14,512,903
	Currency translation reserve	1,693,902	1,553,977
	Warrant programs	6,224,678	8,589,982
	Proposed dividends	0	6,000,000
	Retained earnings	9,816,280	5,977,790
	Equity	32,472,860	36,634,652
13	Lease liabilities	14,743,346	17,802,778
15	Bank loans	11,300,226	11,283,255
23	Other payables	3,348,701	3,539,578
	Non-current liabilities	29,392,273	32,625,611
23	Current portion of long-term liabilities	160,921	0
13	Lease liabilities	10,040,175	9,492,819
15	Bank loans	30,327,755	27,313,035
18	Contract liabilities	6,090,160	4,562,460
15	Trade payables	17,722,382	21,311,248
	Income tax payables	913,459	1,420,847
20	Provisions	812,153	840,718
21	Other payables	13,986,775	16,894,864
	Current liabilities	80,053,780	81,835,991
	Total liabilities	109,446,053	114,461,602
	Equity and liabilities	141,918,913	151,096,254
23	Financial risk management		
24	Capital management		
25	Contingent liabilities		
26	Assets charged and collateral		
27	Group relations		
28	Interest in other companies		
29	Transactions with related parties		
30	Related parties with controlling interest		
31	Subsequent events		

Consolidated Statement of Changes in Equity

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	Share capital DKK	Currency translation reserve DKK	Warrant programs DKK	Proposed dividends DKK	Retained earnings DKK	Total DKK
Equity at 1/1 2024	14,512,903	1,444,132	8,589,982	0	1,376,402	25,923,419
Other comprehen- sive income	0	109,845	0	0	0	109,845
Warrants issued during the year	0	0	0	0	0	0
Profit/loss for the year	0	0	0	6,000,000	4,601,388	10,601,388
Equity at 31/12 2024	14,512,903	1,553,977	8,589,982	6,000,000	5,977,790	36,634,652

	Share capital DKK	Currency translation reserve DKK	Warrant programs DKK	Proposed dividends DKK	Retained earnings DKK	Total DKK
Equity at 1/1 2025	14,512,903	1,553,977	8,589,982	6,000,000	5,977,790	36,634,652
Other comprehen- sive income	0	139,925	0	0	0	139,925
Warrants exercised	225,000	0	-1,352,250	0	2,479,500	1,352,250
Warrants cancelled	0	0	-1,013,054	0	1,013,054	0
Share issued	97	0	0	0	710	807
Treasury shares	0	0	0	0	-573,680	-573,680
Dividend paid	0	0	0	-6,000,000	49,710	-5,950,290
Profit/loss for the year	0	0	0	0	869,196	869,196
Equity at 31/12 2025	14,738,000	1,693,902	6,224,678	0	9,816,280	32,472,860

The Company's Board of Directors is authorized to use incentive remuneration in the form of warrants until 1 November 2030, to increase the Company's share capital one or more times by up to nominal DKK 1,473,800 in shares, without pre-emptive rights for the Company's shareholders.

Consolidated Cash Flow Statement for 01.01.2025 to 31.12.2025

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<u>Notes</u>	2025	2024
	DKK	DKK
Operating profit/loss	8,255,050	17,682,124
Amortization, depreciation and impairment losses	19,440,873	19,623,173
22 Change in working capital	5,553,658	-643,074
Cash flow from ordinary operating activities	33,249,581	36,662,223
Financial income received	469,526	345,177
Financial expenses paid	-4,358,311	-4,792,433
Income taxes refunded/paid	-900,133	-2,784,042
Cash flow from operating activities	28,460,663	29,430,925
Acquisition of intangible assets	-7,818,804	-1,888,524
Acquisition of property, plant and equipment	-1,555,337	-15,051,982
Earn-out regarding purchase of subsidiaries	0	-653,180
Cash flows from investing activities	-9,374,141	-17,593,686
Lease liabilities principal installments	-11,619,592	-11,146,957
Dividend paid	-5,950,290	0
Acquisition of treasury shares	-573,680	0
Cash flows from financing activities	-18,143,562	-11,146,957
Increase/decrease in cash and cash equivalents	942,960	690,282
Cash and cash equivalents beginning of year	3,424,718	2,514,811
Exchange rate adjustments on cash and cash equivalents	-358,649	219,625
Cash and cash equivalents end of year	4,009,029	3,424,718
Cash and cash equivalents at year-end are composed of:		
Cash	4,009,029	3,424,718
Cash and cash equivalents end of year	4,009,029	3,424,718

Note 1	Consolidated Material Accounting Policies
Note 2	Significant estimates and judgements
Note 3	Operating segments
Note 4	Revenue from contracts with customers
Note 5	Fees to auditors appointed at the general meeting
Note 6	Staff costs
Note 7	Depreciation, amortization and impairment losses
Note 8	Financial income and expenses
Note 9	Tax on profit/loss for the year
Note 10	Number of shares used as the denominator
Note 11	Intangible assets
Note 12	Property, plant and equipment
Note 13	Right-of-use-assets & liabilities
Note 14	Inventories
Note 15	Financial assets and financial liabilities
Note 16	Deferred tax
Note 17	Receivables from related parties
Note 18	Contract assets & liabilities
Note 19	Share capital
Note 20	Provisions
Note 21	Other short-term payables
Note 22	Change in working capital
Note 23	Financial risk management
Note 24	Capital management
Note 25	Contingent liabilities
Note 26	Assets charged and collateral
Note 27	Group relations
Note 28	Interest in other companies
Note 29	Transactions with related parties
Note 30	Related parties with controlling interest
Note 31	Subsequent events

This note provides a list of the Material Accounting Policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The Consolidated Financial Statements are for the Group consisting of WindowMaster International A/S and its subsidiaries ('the Group').

Basis of preparation

The Consolidated Financial Statements for the Group have been prepared in accordance with IFRS Accounting Standards as adopted by the EU as well as additional the Danish disclosure requirements applying to entities of reporting class Medium-C.

The Consolidated Financial Statements are presented in Danish Kroner ('DKK').

New standards and interpretations not yet adopted

Management has assessed that new or amended IFRS Accounting Standards and interpretations issued by the IASB and endorsed by the EU effective on or after 1 January 2025 has not had a significant effect on the Consolidated Financial Statements.

Furthermore, new or amended IFRS Accounting Standards and interpretations issued by the IASB that have not yet become effective are generally not adopted until they become effective and endorsed by the EU. Management does not anticipate any significant impact on the Consolidated Financial Statements in the period of initial application from the adoption of these new standards and amendments, apart from IFRS 18 'Presentation and Disclosure in Financial Statements' which replaces IAS 1 effective from 1 January 2027. The new IFRS 18 is expected to change the presentation of the Income Statement and to differentiate between earnings from operating activities, investment activities and financing activities. IFRS 18 will also add additional disclosures but will not change any Accounting Policies on recognition and measurement, hence it will not change reported net results.

There are no IFRSs or IFRIC interpretations that are not yet effective that is expected to have a material impact on the Group.

Principles of consolidation**Subsidiaries**

Subsidiaries are all companies over which the Group has control. The Group controls a company where the Group is exposed to, or has rights to, variable returns from its involvement with the company and has the ability to affect those returns through its power to direct the activities of the company. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation**Functional and presentation currency**

Items included in the Financial Statements of each of the Group's companies are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The Consolidated Financial Statements are presented in Danish Kroner (DKK), which is the also parent's functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognized in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

The results and financial position of foreign operations that have a functional currency different from DKK are translated into DKK as follows:

- Assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates
- All resulting exchange differences are recognized in other comprehensive income

At consolidation level, exchange differences arising from the translation of any net investment in foreign companies are recognized in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Income Statement**Revenue**

Refer to note 4 on the Accounting Policies related to the recognition of revenue.

Cost of sales

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

External expenses

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

Staff Costs

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

Remuneration to the Executive Board is included in staff costs.

Depreciation, amortization and impairment losses

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

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, amortization 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.

Financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortization 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 recognized in the Income Statement by the portion attributable to the profit for the year and recognized 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 companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance**Development projects**

Costs of development projects comprise salaries and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognized as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the Balance Sheet are recognized as expenses in the Income Statement as incurred. Capitalized development costs are measured at cost less accumulated amortization and impairment losses or at a lower recoverable amount. An amount corresponding to the recognized development costs is allocated to the equity item "Reserve for development costs".

The reserve is reduced by amortization of and impairment losses on the development projects on a continuing basis. As of the date of completion, capitalized development costs are amortized on a straight-line basis over the period of the expected economic benefit from the development work. The amortization period is 5 years.

Acquired customer contracts

Separately acquired customer contracts are shown at historical cost. Trademarks and other rights acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

Intellectual property rights etc

Intellectual property rights etc comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortization. Intellectual property rights acquired are amortised on a straight-line basis over their estimated useful life. The amortization period is usually five years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Amortization methods and useful life

The Group amortizes intangible assets with a definite useful life, using the straight-line method over the following periods:

Development projects	5 years
Acquired customer contracts	5 years
Intellectual property rights etc	5 years

Property, plant and equipment

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

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 life of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years
Property	50 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful life and residual values are reassessed annually.

Right-of-use assets and lease liabilities

Right-of-use assets and corresponding lease liabilities are recognized at the lease commencement date, except for short-term leases and leases with low value. For these leases, lease payments are normally recognized as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial costs incurred.

The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated from the commencement date over the shorter period of lease term or useful life of the underlying asset.

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Generally, the incremental borrowing rate takes into account the specific countries.

The lease liabilities are subsequently measured at amortised cost using the effective interest method. It is remeasured then there is change in the future lease payments arising from a change in an index rate, if there is a change in the estimated amount expected to be payable under a residual value guarantee, or if there is a change in the assessment of the exercising a purchase, extension or termination option.

When the lease liabilities are remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Impairment of assets

Development projects in progress are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill, if any, that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Inventories

Inventories are measured at standard cost, except for Climatic A/S where 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. Indirect production costs comprise indirect materials and labour costs, costs of maintenance, depreciation of machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Financial costs are not included in cost of goods.

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

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

Contract assets

Contract assets are measured at the selling price of the work performed 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 recognized 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 recognized in the Income Statement as incurred.

Trade receivables

Trade receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognized at fair value. They are subsequently measured at amortized cost less loss allowance.

Other receivables

Other receivables consist of accrual accounting, deposits and other accounts receivable.

Prepayments

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

Dividend

Dividend is recognized 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 recognized in equity until approved by the shareholders at the Annual General Meeting.

Deferred tax

Deferred tax is recognized 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 recognized in the Balance Sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprise of petty cash and bank deposits outside of the cash-pool.

Provisions

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

Other provisions are recognized 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.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Income tax receivable or payable

Current tax receivable or payable is recognized 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.

Significant estimates and judgements

As part of the preparation of the Financial Statements, Management makes a number of accounting estimates and assumptions as a basis for recognizing and measuring the Groups assets, liabilities, income, and expenses as well as judgements made in applying the Group's Accounting Policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered sensible by Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions are always made with an best estimate approach to ensure that the level of uncertainty is at a minimum. Unforeseen events or circumstances may occur, for which reason the actual results may differ from the estimates and judgements made.

Management considers the following accounting estimates and judgements to be significant in the preparation of the Financial Statements.

Leasing period for rental agreements

The Group has several rental agreements, with no end-date for rental of office spaces. The agreements are rolling agreements for a given time, but according to the IFRS 16, management has taken a look at for how long it's fair to determine with reasonable certainty that the given company within the Group will stay at that given location. If the rental contract doesn't have a fixed ending date, the Group has elected to use a 5 year-period for the leasing duration.

Recognition of revenue related to work over time

Revenue recognized over time is based on a percentage-of-completion for project revenue based on the actual costs occurred versus the budgeted costs for each project. The recognition of the percentage-of-completion is based primarily on the actual costs versus budgeted cost, where budget are being review each month with the project manager and the finance department plus the CFO for the Group. This secures a high level of certainty that close monitoring of the percentage-of-completion, recognizes the correct revenue in the profit and loss.

3 Operating segments

The Group serves 5 segments/geographical areas, which is inherent in the way Executive Board considers and operates the Group. The cost related to the main nature of the business, being development, production and service of ventilation systems, are not attributable to any specific revenue stream or customer type but are measured based on geographical areas. The earnings before interest, tax, depreciations and amortization (EBITDA) of the 5 reporting segments, comprising the geographical areas of the business, are shown below.

The Executive Board and the Board of Directors are the Chief Operating Decisions Maker (CODM), which are responsible for the strategic decision making and for the monitoring of the operating results of the single operating segment for the purpose of performance assessment. Segment performance is evaluated by the CODM based on EBITDA for each segment and is measured consistently with EBITDA in the Financial Statements of the Group.

The segment performance is evaluated by the CODM monthly based on EBITDA for the segments and is measured consistently with EBITDA in the Financial Statements of the Group.

The CODM monitors EBITDA which is attributable to the geographical areas listed below:

2025	MDKK	Nordic	DACH	UK & Ireland	North America	International	Reportable segments	Other activities	Eliminations	Total
Revenue, external	Projects	36,0	18,2	16,3	9,1	0,4	80,0	5,0	0,0	85,0
	Products	32,2	63,2	31,5	1,6	4,6	133,2	-9,4	0,0	123,7
	Service	30,3	19,2	6,2	0,0	0,0	55,6	4,2	0,0	59,8
	Other	-0,1	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,0
Revenue, external	Total	98,4	100,6	53,9	10,9	5,0	268,8	-0,2	0,0	268,6
Revenue, internal		0,0	0,0	0,0	0,0	0,0	0,0	131,1	-131,1	0,0
Cost of Sales		-42,2	-46,6	-21,4	-3,7	-2,3	-116,2	-97,4	131,0	-82,7
Freight and other CoS		-42,4	-46,8	-22,6	-3,9	-2,3	-118,0	-17,0	131,7	-3,3
External expenses		-24,5	-18,2	-11,4	-4,3	-1,0	-59,5	7,9	0,0	-51,6
Staff costs		-9,8	-14,9	-4,3	-5,5	0,0	-34,4	-69,2	0,2	-103,4
EBITDA		-20,5	-25,9	-5,8	-6,4	-0,7	-59,3	-44,8	131,8	27,7
Depreciation, amortization etc.										-19,4
Finance income										2,1
Finance costs										-7,5
Tax on profit/loss for the year										-2,0
Profit/loss for the year										0,9

Domicile Revenue (DK) 87,0

2024	MDKK	Nordic	DACH	UK & Ireland	North America	International	Reportable segments	Other activities	Eliminations	Total
Revenue, external	Projects	40,2	12,6	17,6	13,0	0,2	83,7	1,4	0,0	85,0
	Products	51,9	66,9	34,4	1,2	3,5	158,0	-5,4	0,0	152,6
	Service	29,8	17,6	4,4	0,0	0,0	51,8	5,1	0,0	56,9
	Other	0,0	0,1	0,0	0,0	0,0	0,1	-0,1	0,0	0,0
Revenue, external	Total	122,0	97,1	56,4	14,2	3,8	293,5	1,0	0,0	294,5
Revenue, internal		0,0	0,0	0,0	0,0	0,0	0,0	148,3	-148,3	0,0
Cost of Sales		-61,3	-46,8	-25,7	-4,0	-1,9	-139,7	-111,3	148,3	-102,7
Freight and other CoS		-62,3	-47,2	-27,6	-4,4	-2,0	-143,6	-11,5	147,5	-7,5
External expenses		-19,7	-16,8	-9,3	-3,8	-1,1	-50,7	4,4	0,0	-46,3
Staff costs		-10,2	-14,0	-4,2	-5,7	0,0	-34,0	-66,9	0,3	-100,6
EBITDA		-31,4	-27,7	-10,4	-3,7	-1,3	-74,5	-36,0	147,8	37,3
Depreciation, amortization etc.										-19,6
Finance income										2,3
Finance costs										-7,8
Tax on profit/loss for the year										-1,6
Profit/loss for the year										10,6

Domicile Revenue (DK) 104,7

DACH region consists of Germany, Austria and Switzerland. Denmark (part of Nordic) is the domicile country of the Group.

3 Operating segments, continued

	2025	2024
	DKK	DKK
Operating segments fixed assets		
Denmark	36,036,429	35,725,475
Germany	17,715,793	18,326,564
Other	5,392,907	3,633,865
Total fixed assets	59,145,129	57,685,904
Operating segments revenues		
Denmark	87,044,042	104,673,449
Switzerland	32,151,630	30,077,265
Germany	64,904,365	62,784,669
United Kingdom	46,856,733	50,086,575
Other countries	37,631,883	46,859,514
Total revenues	268,588,653	294,481,472

Information about major customers

The Group has one major customer in 2025 (2024: one) located in the geographical area Nordic and DACH. Revenue from the customer during 2025 was DKK 30m (2024: DKK 43m). The Group has a long standing relationships with the major customer.

4 Revenue from contracts with customers

Revenue recognized at a point in time:

Product revenue	123,748,152	152,481,089
Service revenue	59,831,315	56,972,887
Total revenue recognized at a point in time	183,579,467	209,453,975

Revenue recognized over time:

Project revenue	85,009,187	85,027,497
Total revenue recognized over time	85,009,187	85,027,497

Revenue recognized at a point in time comprise the sale of products and service of previously sold ventilation solutions. The revenue is recognized once the product has been delivered to the customer and the service is completed at the customers location. The Group has set internal limits for when a service must to be recognized under project revenue, for better matching of revenue and cost – giving better margin follow-up. Generally payment for products and services are paid after delivery of goods and services - except for service contracts that are paid beginning of the year.

Revenue related to project sales is recognized over time using a percentage-of-completion measure for actual costs occurred versus the budget calculated before the project start. Revenue is recognized over time because the delivery of products and hours used on the projects, is used over a long period of time. Projects can vary in duration from 6 months up to 5 years. The contracts for projects has agreed milestone payments within and a part of the milestone payments is paid upfront.

4 Revenue from contracts with customers, continued

Product revenue

Revenue arising from product sales, consists of standardized products to partners, distributors and other customers. These products are recognized in the profit and loss once the delivery of products has happened.

Service revenue

Revenue from service is related to inspection of technicians at the customer. During a service inspection, there will be used hours from the technician and also replacements of existing products to new products may occur. The revenue is recognized over the period of the service contract. The maximum duration of a service visit is up to 5 days. The average service visit is 1 day or less.

Project revenue

Project revenue arises from customized solutions for the specific refurbishment or building of new buildings. The ventilation solution is customized to the customers need, and the duration of the project can vary from project to project. Revenue is recognized as percentage-of-completion based on actual costs occurred versus the budget made before the project start. The finance department of the Group is involved with budget follow-ups each month with the project managers, to ensure that the correct revenue is recognized in the profit and loss during the financial year.

	2025	2024
	DKK	DKK
5 Fees to auditors appointed at the general meeting		
<i>PricewaterhouseCoopers:</i>		
Statutory audit fee	736,400	703,900
Other assurance services	0	0
Tax & direct tax consultancy	0	0
Other services	93,000	196,329
Total	829,400	900,229

During May and June 2025, the Group's IT infrastructure was affected by a ransomware attack. The subsequent rebuilding of the infrastructure, implementation of enhanced firewall security, and external consultant support to mitigate the impact resulted in extraordinary costs totaling DKK 2.5 m. No payments were made to the attackers.

6 Staff costs		
Wages and salaries	90,294,497	88,823,991
Pension costs	6,142,084	5,239,608
Other social security costs	6,923,260	6,580,249
Total	103,359,841	100,643,848
Average number of employees	146	136

6 Staff costs continued

	2025 DKK	2024 DKK
Remuneration of management		
<i>Board of directors:</i>		
Short-term benefits	915,000	825,000
<i>Executive Board:</i>		
Short-term benefits	7,776,684	7,195,151
Total amount of key management personnel	8,691,684	8,020,151

Key Management Compensation

Key management includes Board of Directors and Executive Board.

The compensation paid or payables to key management for employee services is shown above.

WindowMaster International A/S has an incentive programme under which warrants are awarded to key employees. The criterias for earning such awards are based on the employee having a central role in the business and having leadership responsibilities. After the completion of the public listing in October 2020, employees were offered to participate in the Company's first Employee Share Scheme (i.e., the warrant programme). WindowMaster International A/S has granted warrants to key employees during the years 2020 and 2023.

A number of shares were granted as a warrants programme with the intention to be a combined incentive and retention tool. If the employee leaves the Company prior to exercising the warrants, the warrants are lost, and the shares cancelled from the warrant programme. The warrants granted in 2020 can be exercised after publication of the Annual Report for 2023, 2024 and 2025. The warrants granted in 2023 can be exercised after publication of the Annual Report for 2024, 2025 and 2026. The exercise window is 2 weeks after the publication of the Annual and Semi-Annual Reports.

Specification of outstanding warrants

Number of warrants	Weighted average	Key management	Employees	Total
	exercise price	personnel		
Outstanding 1. January 2024	8,67	573,807	417,530	991,337
Exercised 2024	0	0	0	0
Cancellation of warrants *	0	0	0	0
Outstanding at 31. December 2024	8,67	573,807	417,530	991,337
Exercised 2025	6,01	-175,000	-50,000	-225,000
Cancellation of warrants *	8,27	0	-122,510	-122,510
Outstanding at 31. December 2025	9,67	398,807	245,020	643,827

*Cancelled warrants are the result of employees leaving their position before exercising their warrants regarding all warrant programs for the year ended

6 Staff costs, continued

Vesting and exercise periods of the 2 warrants programs

Warrants program	Vesting period	Exercise period 1	Exercise period 2	Exercise period 3	Total
2020 warrant program	10.20-12-24	04.24-05-24 08.24-09.24	04.25-05-25 08.25-09.25	04.26-05-26	543,827
		2 weeks after publishing of Annual and Semi-Annual Reports			
2023 warrant program	04-23-03.25	04.25-05-25 08.25-09.25	04.26-05-26 08.26-09.26	04.27-05-27	100,000
		2 weeks after publishing of Annual and Semi-Annual Reports			

Outstanding at 31. December 2025

643,827

Theoretical market value

The fair value of the warrants issued, are measured as a calculated market price at the grant date, based on the Black-Scholes option pricing model. The calculation is based on the following assumptions at the grant date:

Black-Scholes parameters:	Warrants programs		
	2020	2023	2023
Granting date	27.10.2020	04.04.2023	08.06.2023
Initial issued warrants	725,102	325,000	100,000
Market share price (DKK)	10,42	6,01	5,15
Exercise price (DKK)	10,42	6,01	5,15
Theoretical market value (DKK)	1,7	0,24	0,21
Vesting period (No. Of months)	3Y 3M	1Y	10M
Approx. duration (Years [Y] and Months [M])	5Y 8M	3Y 5M	3Y 3M
Volatility rate (% p.a.)	23,5%	2,89%	4%
Risk free interest rate (% p.a.)	-0,4%	4%	4%

7 Depreciation, amortization and impairment losses

	2025 DKK	2024 DKK
Amortization of intangible assets	7,933,447	8,988,051
Depreciation of property, plant and equipment	1,913,634	1,709,055
Depreciation of right-to-use-assets	9,584,477	8,984,743
Profit/loss from sale of intangible assets and property, plant and equipment	9,315	-58,676
	19,440,873	19,623,173

8 Finance income

Interest income	257,829	345,177
Interest income arising from relates parties	211,697	0
Gain of foreign exchange	1,663,403	1,987,722
Finance income	2,132,929	2,332,899

Finance expense

Interest expense	3,318,473	4,180,252
Loss on foreign exchange	3,122,161	3,038,821
Other financial expenses	1,039,838	612,181
Finance expense	7,480,472	7,831,254

Net finance expenses

	5,347,543	5,498,355
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	2025	2024
	DKK	DKK
9 Tax on profit/loss for the year		
Current tax	937,921	1,767,608
Changes in deferred tax	961,032	-415,070
Adjustment concerning previous years	139,358	229,843
	2,038,311	1,582,381

Calculation of effective tax rate

Profit before tax	2,907,507	12,183,769
Tax using the Danish tax rate 22 %	639,652	2,680,429
Tax concerning previous years	139,358	229,843
Effect of tax in foreign jurisdictions	271,786	502,444
Non-tax-deductible expenses	117,221	118,631
Tax-exempt income and tax incentives	0	0
Changes in tax losses - capitalized	-90,738	-1,533,896
Changes in deferred tax for the year	961,032	-415,070
Total income tax recognized in Income Statement	2,038,311	1,582,381
Effective tax rate	70%	13%

10 **Number of shares used as the denominator**

Number of ordinary shares used as the denominator in calculating the basic earnings per share	147,380	135,132
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Adjustments for calculation of diluted earnings per share

Warrants program	6,438	9,913
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Number of shares used as the denominator in calculating diluted earnings per share

	153,818	145,045
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During the reporting year, the share capital where substance for a reverse split, converting 100 shares into 1, which led to acquisition of treasury shares (710 shares) from the shareholders that did not hold enough share for the conversion. Furthermore 97 shares were issued to support the reverse split.

Warrants have been exercised during the year by employees of the Group.

Comparing figures for 2024 have been adjusted to the new split of shares.

	Completed development projects DKK	Development projects in progress DKK
11 Intangible assets		
Cost beginning of year 2025	28,714,141	1,722,878
Additions	651,714	1,358,466
Transfer	1,318,501	-1,318,501
Cost end of year 2025	30,684,356	1,762,843
Amortization and impairment losses beginning of year 2025	-20,868,209	0
Amortization for the year	-3,117,226	0
Amortization and impairment losses end of year 2025	-23,985,435	0
Carrying amount end of year 2025	6,698,921	1,762,843

The aim of development projects is to further develop the Group's products. During the financial year, the Group has completed a series of projects. It is expected that the development projects in progress are completed within 1 - 3 years.

11 Intangible assets, continued

	Completed development projects DKK	Development projects in progress DKK
Intangible assets		
Cost beginning of year 2024	24,562,371	3,872,671
Additions	1,033,375	968,601
Transfer	3,118,394	-3,118,394
Cost end of year 2024	28,714,140	1,722,878
Amortization and impairment losses beginning of year 2024	-17,747,452	0
Amortization for the year	-3,120,757	0
Amortization and impairment losses end of year 2024	-20,868,209	0
Carrying amount end of year 2024	7,845,931	1,722,878
	Software DKK	Acquired customer portfolio DKK
Intangible assets		
Cost beginning of year 2025	40,052,269	28,145,508
Exchanges rate adjustments	577	-626,344
Additions	5,808,624	0
Disposals	-5,551,736	0
Cost end of year 2025	40,309,734	27,519,164
Amortization and impairment losses beginning of year 2025	-35,136,585	-26,146,488
Exchanges rate adjustments	-577	626,344
Amortization for the year	-3,102,776	-1,713,445
Reversal regarding disposals	5,551,736	0
Amortization and impairment losses end of year 2025	-32,688,202	-27,233,589
Carrying amount end of year 2025	7,621,532	285,575
	Software DKK	Acquired customer portfolio DKK
Intangible assets		
Cost beginning of year 2024	39,132,091	28,053,900
Exchanges rate adjustments	255	91,608
Additions	919,923	0
Cost end of year 2024	40,052,269	28,145,508
Amortization and impairment losses beginning of year 2024	-31,716,139	-23,630,411
Exchanges rate adjustments	-255	-68,974
Amortization for the year	-3,420,191	-2,447,103
Amortization and impairment losses end of year 2024	-35,136,585	-26,146,488
Carrying amount end of year 2024	4,915,684	1,999,020

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improve- ments DKK
12 Property, plant and equipment			
Cost beginning of year 2025	13,159,222	22,100,690	3,758,339
Exchange rate adjustments	16,980	-19,868	-30,965
Additions	442,693	859,654	252,990
Disposals	0	-2,102,240	0
Cost end of year 2025	13,618,895	20,838,236	3,980,364
Depreciation and impairment losses beginning of year 2025	-51,438	-18,744,726	-1,963,968
Exchange rate adjustment	-1,733	5,426	1,369
Depreciation for the year	-206,076	-1,249,680	-457,878
Reversal regarding disposals	0	2,054,573	0
Depreciation and impairment losses end of year 2025	-259,247	-17,934,407	-2,420,477
Carrying amount end of year 2025	13,359,648	2,903,829	1,559,887
	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improve- ments DKK
Property, plant and equipment			
Cost beginning of year 2024	0	20,709,817	3,206,399
Exchange rate adjustments	-1,279	50,862	470
Additions	13,160,501	1,340,011	551,470
Cost end of year 2024	13,159,222	22,100,690	3,758,339
Depreciation and impairment losses beginning of year 2024	0	-17,475,520	-1,575,436
Exchange rate adjustment	0	0	-121
Depreciation for the year	-51,438	-1,269,206	-388,411
Depreciation and impairment losses end of year 2024	-51,438	-18,744,726	-1,963,968
Carrying amount end of year 2024	13,107,784	3,355,964	1,794,371
13 Right-of-use-assets & liabilities		2025	2024
Right-of-use-assets		DKK	DKK
Buildings		10,263,993	13,688,562
Vehicles		10,930,724	7,540,306
Other		2,609,784	576,205
Total right-of-use-assets		23,804,501	21,805,073
Additions to the right-of-use-assets during the 2025 financial year were 10,738,036 DKK (2024: 4,676,262 DKK).			
Lease liabilities			
Current		10,040,175	8,268,773
Non-current		14,743,346	14,617,140
Total lease liabilities		24,783,521	22,885,913

13 Right-of-use-assets & liabilities, continued

The statement of profit and loss shows the following amount related to leases:

	2025	2024
	DKK	DKK
Depreciation charge of right-to-use-assets		
Buildings	4,429,981	4,963,250
Vehicles	4,272,545	3,539,997
Other	881,951	481,496
Total depreciation charge of right-to-use-assets	9,584,477	8,984,743

Interest expenses (included in finance expense)	1,264,908	1,150,702
Expenses relating to leases of low-value assets (included in external costs)	979,406	1,130,812

Maturity analysis, undiscounted cash flow for leasing liabilities

Up to 1 year	10,270,921	8,437,520
1-2 years	8,547,797	7,384,174
2-3 years	6,031,821	5,552,656
3-4 years	1,501,863	3,032,061
4-5 years	122,545	13,391
More than 5 years	0	0
Total undiscounted leasing liabilities	26,474,947	24,419,802

14 Inventories

	2025	2024
	DKK	DKK
Raw materials	19,780,175	23,394,664
Finished goods	10,499,702	9,155,950
Write down on inventories	- 1,072,816	- 1,076,988
Total inventories	29,207,061	31,473,626

Inventories recognized as an expense during the 2025 financial year amounted to 94,816,930 DKK (2024: 110,864,748 DKK). These were included in cost of sales. Write down on inventories is part of these expenses.

15 Financial assets and financial liabilities

	2025	2024
	DKK	DKK
Financial assets at amortized cost:		
Trade receivables	31,779,726	34,278,358
Other receivables	1,451,290	4,409,684
Deposits	1,148,319	1,139,471
Cash and cash equivalents	4,009,029	3,424,718
Total	38,388,364	43,252,231
Financial liabilities at amortized cost:		
Trade payables	17,722,382	21,311,248
Other payables	13,986,775	16,894,864
Bank loans	30,327,755	27,313,035
Total	62,036,912	65,519,147

The carrying amounts are assessed as equivalent to the fair value of the assets and liabilities.

Trade receivables

Trade receivables	32,266,193	35,504,781
Loss allowance	-486,467	-1,226,423
Total trade receivables	31,779,726	34,278,358

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due after 7 days, and are therefore all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

Management has assessed the expected credit loss related to trade receivables. The method is chosen on the basis of historical experience. The material risk is covered by the assessment of contract assets and the determination of percentage of completion and the valuation of contract assets.

The Group does not use any factoring arrangement regarding the trade receivables.

	2025	2024
	DKK	DKK
16 Deferred tax		
Intangible assets	-2,695,834	-2,226,675
Property, plant and equipment	160,251	385,542
Work in progress	-2,326,221	-2,938,702
Lease liabilities less right-to-use-assets	120,333	275,571
Tax losses carried forward	8,329,932	9,053,757
	3,588,461	4,549,493
Changes during the year		
Beginning of year	4,549,493	4,134,423
Recognized in the Income Statement	-961,032	415,070
End of year	3,588,461	4,549,493

Tax losses carried forward

Tax losses carried forward is expected to be used within 3 - 5 years in the joint taxation.

The significant assumptions for the recognized deferred tax assets are the current order logs, pipeline considering a modest win rate and the legal requirements related to refurbishment in the EU and North America, as well as the focus on sustainability and environmentally friendly solutions which is an advantage for the Group. The total tax loss carried forward for The Group amounts to DKK 45,952,117 with a deferred tax effect of 10,109,466. The Group has deferred tax, regarding tax loss carried forward, of DKK 1,779,534 which is not registered in the Balance Sheet. The expiration year for the tax loss carried forward is 2030.

17 **Receivables from related parties**

Receivables from related parties, is not expected to be received within the next 12 months.

	2025	2024
	DKK	DKK
18 Contract assets and liabilities		
Sales value of production of the period	53,263,284	60,600,094
Payments received on account	-55,209,529	-54,358,916
	-1,946,245	6,241,178

Recognized as follows in the Balance Sheet

Contract assets	4,143,915	10,803,638
Contract liabilities	-6,090,160	-4,562,460
	-1,946,245	6,241,178

Contract assets

Contract assets at start of year	10,803,638	3,860,153
Impact from change in the measure of progress	-7,336,810	8,903,257
Transfer from contract asstes, start of year, to receivables	677,087	-1,959,772
Contract assets at end of year	4,143,915	10,803,638

Contract Liabilities

Contract liabilities at start of year	-4,562,460	-7,605,216
Revenue recognized, start of year, during fiscal year	-677,087	6,236,475
Prepayments, excluding recognized revenue during fiscal year	-850,613	-3,193,719
Contract liabilities at end of year	-6,090,160	-4,562,460

		Par value	Nominal value
	Number	DKK	DKK
19 Share capital			
Ordinary shares	147,380	100	14,738,000
	147,380		14,738,000

All shares are fully paid and one share carries one vote.

20 **Provisions**

Provision is made for estimated guarantee expenses related to products sold. The Group offers a 5 year guarantee on products from the installation date. The general guarantee expenses orccures within the first 12-months of the selling date of the products. The Group makes a provision for the last 3-years actual guarantee expenses in percentage of the last 3-years turnover.

	2025	2024
	DKK	DKK
Provision for guarantee		
Provision at start of year	840,718	856,920
Reversed during the year	-29,852	-17,018
Exchange rate adjustment	1,287	816
Provision at end of year	812,153	840,718

	2025	2024
	DKK	DKK
21 Other short-term payables		
VAT and duties	3,847,882	4,097,871
Payroll tax and other statutory	1,276,360	1,085,158
Holiday pay obligation	3,705,356	3,716,885
Other costs payable	5,157,177	7,994,950
	13,986,775	16,894,864
22 Change in working capital		
Increase/decrease in inventories	2,266,565	-1,813,972
Increase/decrease in receivables	2,498,632	5,477,160
Increase/decrease in trade payables	-4,096,254	786,641
Changes in contract assets and liabilities	8,187,423	-9,986,241
Changes in bank loans	3,031,691	1,281,440
Changes in other receivables/other payables	-6,334,399	3,611,898
	5,553,658	-643,074

23 Financial risk management

The Group's risk management is predominantly controlled by the central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

The Group has no derivative financial instruments.

The main risk lies within currency risk – as there are exposures to USD, GBP, CHF, NOK, DKK, EUR. The exposures are evaluated on a quarterly basis – and has, based on historic developments shown that there is a natural hedging between the different cash flow in the different currencies. For that reason and taking into account the cost of hedging there has not been used any hedging in the last 4 years and is not expected for the coming 1 year.

The table below demonstrates the sensitivity to a reasonably possible change in USD, GBP, CHF and NOK exchange rate, with all other variables held constant. The Group's exposure to changes in EUR is not material due to DKK/EUR fixed rate policy.

	2025	2024
	DKK	DKK
Impact on post tax profit and equity		
Change in USD rate - increase of 11%	2,144,821	3,283,470
Change in USD rate - decrease of 11%	- 2,144,821	- 3,283,470
Change in GBP rate - increase of 6%	- 2,843,386	- 2,231,929
Change in GBP rate - decrease of 6%	2,843,386	2,231,929
Change in CHF rate - increase of 3%	- 577,182	- 549,836
Change in CHF rate - decrease of 3%	577,182	549,836
Change in NOK rate - increase of 4%	- 55,475	- 73,066
Change in NOK rate - decrease of 4%	55,475	73,066

Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from short-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. Generally, the Group enters into short-term borrowings at floating rates available if the borrowing rate is lower than if the Group borrowed at a fixed rate. During 2025 and 2024, the Group's borrowings at variable rate were mainly denominated in DKK and EUR.

The sensitivity of currency can be seen if measuring the revenue using last year reporting currency on this year revenue. The deviation is 1.0% higher revenue in 2025 using 2024 reporting currency.

23	Financial risk management, continued	2025	2024
	Impact on post tax profit and equity	mDKK	mDKK
	Interest rate - increase of 0.5%	-0,3	-1,8
	Interest rate - decrease of 0.5%	0,3	1,8

The borrowings are periodically contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates.

Credit risk management

Credit risk is managed on a group basis based on information from credit rating bureau.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, Finance department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The compliance with credit limits by customers is regularly monitored by management.

New customers are asked for prepayment.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity position on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, but in close coordination by the Group. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining overall debt financing plans.

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

	2025	2024
	DKK	DKK
Floating rate		
Expiring within one year (bank overdraft)	8,874,792	10,172,116
Total	8,874,792	10,172,116

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in either EUR or DKK. The Group has covenants linked to the facility in Sydbank with financial KPI's: Solidity ratio at minimum 25 % and equity not below DKK 30 mio. These covenants are linked to dividend payments from the Group.

23 Financial risk management, continued

Maturities of financial liabilities

DKK	Less than 1 year	2 - 5 years	More than 5 years	Total contractual cash flows	Carrying amount
At 31 December 2025					
Trade payables	17,722,382	0	0	17,722,382	17,722,382
Bank loans	31,283,079	0	0	31,283,079	31,283,079
Lease liabilities	10,270,921	16,204,026	0	26,474,947	26,474,947
Other payables	160,921	209,476	3,139,225	3,509,622	3,509,622
	59,437,303	16,413,502	3,139,225	78,990,030	78,990,030

DKK	Less than 1 year	2 - 5 years	More than 5 years	Total contractual cash flows	Carrying amount
At 31 December 2024					
Trade payables	21,311,248	0	0	21,311,248	21,311,248
Bank loans	28,173,396	0	0	28,173,396	28,173,396
Lease liabilities	8,437,520	15,982,282	0	24,419,802	24,419,802
Other payables	0	357,180	3,182,398	3,539,578	3,539,578
	57,922,164	16,339,462	3,182,398	77,444,024	77,444,024

Other payables consists of long-term holiday pay obligations.

24 Capital management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

Net interest-bearing debt divided by EBITDA.

During 2025, the Group's strategy, was to maintain a gearing ratio below 2.0. The ratio was 1.7 (2024: 1.2).

	2025 DKK	2024 DKK
25 Contingent liabilities		
Liabilities under rental or lease agreements until maturity in total	1,061,631	1,249,997

The unrecognized rental and lease commitments are based on variable non-lease elements that exist in the recognized lease contracts. The disclosed amounts above is the minimum amounts commitments based.

25 Contingent liabilities, continued

The Group participates in a Danish joint taxation arrangement in which Berkshire Boyter Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Group is therefore liable for income taxes etc. for the jointly taxed companies. The jointly taxed companies' total known net liability under the joint taxation arrangement is disclosed in the administration company's Financial Statements.

The WindowMaster Group has a cash pool agreement with Danske Bank in DKK for the following companies: WindowMaster International A/S, WindowMaster A/S, Climatic A/S, InShade ApS, WindowMaster BSI AS, WindowMaster Control Systems Ltd. (IE) and WindowMaster Control Systems Ltd. (UK). The joint liability amounts to DKK 8,874,792 at 31.12.25.

The Group is involved in various court disputes, the outcome of which is not expected to affect the Group's financial position.

26 Assets charged and collateral

A floating charge of DKK 52,406,700 nominal has been provided as security for bank loans. The Groups inventory, receivables and fixed assets has been deposited as security.

The assets provided security in has a book value of DKK 51,052,426.

The Group has provided performance and payments guarantees amounting to DKK 5,954,601.

There are no mutual binding agreements between group companies.

27 Related parties

Name and registered office of the Parent preparing Consolidated Financial Statements for the smallest group: Berkshire Boyter Holding ApS, Hørsholm.

28 Interest in other companies

The Group's principal subsidiaries at 31 December 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of company	Country of incorporation	Equity interest 2025	Equity interest 2024	Principal activities
WindowMaster Control Systems Ltd.	Kettering, Great Britain	100%	100%	Sale of ventilation solutions
WindowMaster Industries GmbH*	Herford, Germany	100%	100%	Production of ventilation solutions
WindowMaster GmbH*	Hamburg, Germany	100%	100%	Sale of ventilation solutions
Climatic GmbH*	Hamburg, Germany	100%	0%	Sale of fall protection solutions
WindowMaster Focair AG	Trimbach, Switzerland	100%	100%	Sale of ventilation solutions
WindowMaster BSI AS	Frederikstad, Norway	100%	100%	Sale of ventilation solutions
WindowMaster Int. Inc.	Delaware, USA	100%	100%	Holding company
- WindowMaster Clearline Inc.	Pennsylvania, USA	100%	100%	Sale of ventilation solutions
- Clearline Inc.	Pennsylvania, USA	100%	100%	Sale of ventilation solutions
WindowMaster A/S	Rudersdal, Denmark	100%	100%	Sale of ventilation solutions
Climatic A/S	Rudersdal, Denmark	100%	100%	Sale of fall protection solutions
InShade ApS**	Rudersdal, Denmark	100%	100%	Marketing company
WindowMaster Control Systems Ltd.	Dublin, Ireland	100%	100%	Sale of ventilation solutions

*The German subsidiaries, made use of the exemption option in accordance with § 264 par. 3 HGB (German Commercial Code) concerning the obligation to prepare notes, management report, as well as to audit and to disclose the Annual Financial Statements and the Management Report for fiscal year 2025.

**InShade ApS is expected to be liquidated during 2026.

29 Transactions with related parties

Transactions with related parties comprises of income tax receivables from joint taxation with the administration company, Berkshire Boyter Holding ApS. The transactions during the period related to interest amounts to DKK 212k. There has not been other transactions with related parties.

30 Related parties with controlling interest

Erik Koch Boyter, Immortellevej 10, DK-2950 Vedbæk possess through Berkshire Boyter Holding ApS, CVR-no. 35042296, Selskabet af 5. februar 2015 ApS, CVR-no. 36501065 and WMa Holding ApS, CVR-no. 41679298 the majority of shares, and has therefore like Berkshire Boyter Holding ApS, Selskabet af 5. februar 2015 ApS and WMa Holding ApS controlling interest.

31 Subsequent events

No events have occurred after the Balance Sheet date to this date, which would influence the evaluation of this Annual Report.

Parent Income Statement for 01.01.2025 to 31.12.2025

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<u>Notes</u>	<u>2025</u> <u>DKK</u>	<u>2024</u> <u>DKK</u>
Revenue	44,281,479	44,115,363
1 Other operating income	34,980,059	36,365,322
Total income	79,261,538	80,480,685
External costs	-34,803,476	-28,926,138
Gross profit	44,458,062	51,554,547
2 Staff costs	-32,389,798	-31,452,590
3 Depreciation, amortization and impairment losses	-9,934,862	-9,512,389
Operating profit/loss	2,133,402	10,589,568
Income from investments in group enterprises	1,729,344	1,765,443
4 Finance income	1,172,797	1,067,786
Finance expenses	-4,021,661	-3,327,131
Profit/loss before tax	1,013,882	10,095,666
5 Tax on profit/loss for the year	-144,686	505,722
6 Profit/loss for the year	<u>869,196</u>	<u>10,601,388</u>

Assets

Notes	2025 DKK	2024 DKK
Software	7,621,502	4,915,654
Completed development projects	6,474,438	7,546,622
Development projects in progress	1,762,843	1,722,878
7 Intangible assets	15,858,783	14,185,154
Other fixtures and fittings, tools and equipment	1,080,843	1,295,638
Right-of-use-assets	8,354,056	6,983,394
Leasehold improvements	1,045,533	1,357,479
8 Property, plant and equipment	10,480,432	9,636,511
Investments in group enterprises	34,626,971	40,309,837
Deposits	951,089	938,402
9 Fixed assets investments	35,578,060	41,248,239
11 Receivables from related parties	2,104,879	1,818,233
10 Deferred tax	5,396,309	6,047,319
Non-current assets	69,418,463	72,935,456
Receivables from group enterprises	9,298,037	6,360,405
Joint taxation contribution receivables	506,324	0
Other receivables	102,812	4,458,372
12 Prepayments	3,731,295	2,341,003
Receivables	13,638,468	13,159,780
Cash	15,043	43,654
Current assets	13,653,511	13,203,434
Total assets	83,071,974	86,138,890

Liabilities

Notes	2025 DKK	2024 DKK	
13	Share capital	14,738,000	14,512,903
	Reserved for net revaluation according to the equity method	6,876,764	8,747,015
	Reserved for development expenditure	6,425,080	7,230,211
	Proposed dividends	0	6,000,000
	Retained earnings	4,433,016	144,523
	Equity	32,472,860	36,634,652
8	Lease liabilities	5,360,994	8,199,897
14	Other payables	2,207,321	2,128,563
	Non-current liabilities	7,568,315	10,328,460
14	Current portion of long-term liabilities	0	0
8	Lease liabilities	3,051,403	3,549,079
	Bank loans	23,740,202	19,829,253
	Trade payables	5,491,807	3,964,468
	Payables to group enterprises	8,198,959	7,854,084
15	Other payables	2,548,428	3,978,894
	Current liabilities	43,030,799	39,175,778
	Total liabilities	50,599,114	49,504,238
	Equity and liabilities	83,071,974	86,138,890
16	Contingent liabilities		
17	Assets charged and collateral		
18	Related parties with controlling interest		
19	Transactions with related parties		

Parent Statement of Changes in Equity

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	Share capital DKK	Reserve for net revaluation according to the equity method DKK	Reserve for develop-ment projects DKK	Proposed dividends DKK	Retained earnings DKK	Total DKK
Equity begin- ning of the year	14,512,903	8,747,015	7,230,211	6,000,000	144,523	36,634,652
Exchange rate adjustments	0	139,925	0	0	0	139,925
Warrants exercised	225,000	0	0	0	1,127,250	1,352,250
Share issue	97	0	0	0	710	807
Treasury shares	0	0	0	0	-573,680	-573,680
Dividend paid	0	0	0	-6,000,000	49,710	-5,950,290
Dividend received	0	-3,739,520	0	0	3,739,520	0
Development projects	0	0	-805,131	0	805,131	0
Profit/loss for the year	0	1,729,344	0	0	-860,148	869,196
Equity end of the year	14,738,000	6,876,764	6,425,080	0	4,433,016	32,472,860

The Company's Board of Directors is authorized to use incentive remuneration in the form of warrants until 1 November 2030, to increase the Company's share capital one or more times by up to nominal DKK 1,473,800 in shares, without pre-emptive rights for the Company's shareholders.

The Financial Statements for WindowMaster International A/S ('the Parent') for the year ended 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

Because a statement of cash flows is prepared for the Group in the Consolidated Financial Statements, no separate statement of cash flows has been prepared for the Parent (as permitted under the Danish Financial Statements Act §86 setion 4). Please refer to the Consolidated Statement of Cash Flows for the Group.

The Accounting Policies for the Parent are the same as for the Consolidated Financial Statements with the adjustments described below. For a description of the Accounting Policies of the Group, please refer to the Consolidated Financial Statements.

Differences relative to the Group's Accounting Policies

Income from investments in subsidiaries

The item "Income from investments in group enterprises" in the income statement includes the proportionate share of the profit for the year.

Subsequently, the investments in subsidiaries are measured at the original cost until the investment is de-recognized or impaired. The investments are not subsequently remeasured.

Dividends received from a subsidiary is recognized in profit or loss when the Parent's right to receive the dividend is established (i.e., the dividends are declared). Dividend income is recorded at fair value.

Reserve for development costs

Reserve for development costs includes recognized development costs with deduction of associated deferred tax liabilities. The reserve cannot be used for dividends or to cover losses. The reserve is reduced or dissolved if the recognized development costs are written off or exit from the Company's operations. This is done by transferring directly to the equity's free reserves.

Notes**1 Other operating income**

Other operating income comprise of residual profit payment from subsidiaries within the Group.

	2025	2024
	DKK	DKK
2 Staff costs		
Wages and salaries	29,278,004	28,821,392
Pension costs	2,777,890	2,379,304
Other social security costs	333,904	251,894
	32,389,798	31,452,590
Average number of employees	33	32
<p>The Company remunerates the Board of Directors and the Executive Board. For further information, see notes to the Consolidated Financial Statement note 6.</p>		
3 Depreciation, amortization and impairment losses		
Amortization of intangible assets	6,145,175	6,466,121
Depreciation of property, plant and equipment	837,916	630,625
Depreciation of right-to-use-assets	2,951,771	2,449,755
Profit/loss from sale of intangible assets and property, plant and equipment	0	-34,112
	9,934,862	9,512,389
4 Finance income		
Financial income arising from group enterprises	369,686	106,407
Other financial income	803,111	961,379
	1,172,797	1,067,786
5 Tax on profit/loss for the year		
Change in deferred tax	651,010	-505,722
Refund in joint taxation arrangement	-506,324	0
	144,686	-505,722
6 Proposed distribution of profit/loss		
Transferred to reserve for net revaluation according to the equity method	1,729,344	1,765,443
Proposed dividend	0	6,000,000
Retained earnings	-860,148	2,835,945
	869,196	10,601,388

	Software DKK	Finished Development projects DKK	Ongoing Development projects DKK
7 Intangible assets			
Cost beginning of year	39,664,731	28,340,004	1,722,878
Additions	5,808,624	651,714	1,358,466
Transfer	0	1,318,501	-1,318,501
Disposals	-5,551,736	0	0
Cost end of year	39,921,619	30,310,219	1,762,843
Amortization and impairment losses beginning of year	-34,749,077	-20,793,382	0
Amortization for the year	-3,102,776	-3,042,399	0
Reversal regarding disposals	5,551,736	0	0
Amortization and impairment losses end of year	-32,300,117	-23,835,781	0
Carrying amount end of year	7,621,502	6,474,438	1,762,843

The aim of development projects is to further develop the Company's products. During the financial year, the Company has completed a series of projects. It is expected that the development projects in progress are completed within 1 - 3 years.

	Other fixtures and fittings, tools and equipment DKK	Leasehold improve- ments DKK
8 Property, plant and equipment		
Cost beginning of year	10,211,551	3,090,483
Additions	241,561	69,614
Disposals	-1,962,240	0
Cost end of year	8,490,872	3,160,097
Depreciation and impairment losses beginning of year	-8,915,913	-1,733,004
Depreciation for the year	-456,356	-381,560
Reversal regarding disposals	1,962,240	0
Depreciation and impairment losses end of year	-7,410,029	-2,114,564
Carrying amount end of year	1,080,843	1,045,533

8 Property, plant and equipment, continued	2025	2024
Right-of-use-assets	DKK	DKK
Buildings	4,201,824	5,361,076
Vehicles	1,856,804	1,539,244
Other	2,295,428	83,074
Total right-of-use-assets	8,354,056	6,983,394

Additions to the right-of-use-assets during the 2025 financial year were 3,940,991 DKK (2024: 832,108 DKK).

Lease liabilities

Current	3,051,403	3,549,079
Non-current	5,360,994	8,199,897
Total lease liabilities	8,412,397	11,748,976

The statement of profit and loss shows the following amount related to leases:

Depreciation charge of right-to-use-assets

Buildings	1,499,296	1,439,284
Vehicles	749,598	704,294
Other	702,877	306,177
Total depreciation charge of right-to-use-assets	2,951,771	2,449,755

Interest expenses (included in finance expense)	484,661	276,887
Expenses relating to leases of low-value assets (included in external costs)	979,406	1,130,812

**Investments
in subsidiaries**

**Deposits
DKK**

9 Fixed assets investments	DKK	DKK
Cost beginning of year	27,562,822	938,402
Additions	187,385	12,687
Cost end of year	27,750,207	951,089
Revaluations beginning of year	12,747,015	0
Exchange rate adjustments	139,925	0
Amortization on earn-out	-277,242	0
Share of profit/loss for the year	2,006,586	0
Dividend received	-7,739,520	0
Revaluations end of year	6,876,764	0
Carrying amount end of year	34,626,971	951,089
Carrying amount of customer contracts end of year	46,207	

9 Fixed assets investments, continued

Investments in subsidiaries are specified as follows in DKK:

Name of company	Votes and ownership	Equity	Result before tax	Result after tax
WindowMaster Control Systems Ltd. (UK)	100%	4,107,941	933,135	699,324
WindowMaster Industries GmbH	100%	11,257,414	422,295	277,665
WindowMaster GmbH	100%	7,430,098	1,364,972	949,646
Climatic GmbH	100%	186,723	0	0
WindowMaster Focair AG	100%	6,339,108	585,262	438,178
WindowMaster BSI AS	100%	765,781	65,235	45,518
WindowMaster Int. Inc.	100%	1	0	0
- WindowMaster Clearline Inc.	100%	-1,465,815	189,713	-183,933
- Clearline Inc.	100%	2,230,700	0	0
WindowMaster A/S	100%	5,548,831	1,749,137	1,334,057
Climatic A/S	100%	-993,494	-3,188,631	-3,147,309
InShade ApS	100%	-44,330	-20,975	-20,975
WindowMaster Control Systems Ltd. (IE)	100%	529,568	157,727	137,075

	2025	2024
	DKK	DKK
10 Deferred tax		
Intangible assets	-3,045,165	-2,469,269
Property, plant and equipment	98,707	108,359
Lease liabilities less right-to-use-assets	12,835	78,297
Tax losses carried forward	8,329,932	8,329,932
	5,396,309	6,047,319
Changes during the year		
Beginning of year	6,047,319	
Recognized in the Income Statement	-651,010	
End of year	5,396,309	

Tax losses carried forward

Tax losses carried forward is expected to be used within 3-5 years in the joint taxation.

The significant assumptions for the recognized deferred tax assets are the current order logs, pipeline considering a modest win rate and the legal requirements related to refurbishment in the EU and North America, as well as the focus on sustainability and environmentally friendly solutions which is an advantage for the Group.

11 Receivables from related parties

DKK 2,104,879 of receivables from related parties, is not expected to be received within the next 12 months.

12 Prepayments

Prepayments comprise of the following cost categories relating to subsequent financial years: Insurances, memberships, IT licenses and leasing costs.

	Number	Par value	Nominal value
		DKK	DKK
13 Share capital			
Ordinary shares	147,380	100	14,738,000
	147,380		14,738,000

All shares are fully paid and one share carries one vote.

	Due within 1	Due within 2-	Due after
	year	5 years	more than 5
	DKK	DKK	years
			DKK
14 Liabilities other than provisions			
Other payables	0	94,559	2,112,762
	0	94,559	2,112,762

Other payables consists of long-term holiday pay obligations.

	2025	2024
	DKK	DKK
15 Other payables		
Wages and salaries, personal income taxes, social security costs payable etc.	172,017	231,997
VAT and duties	102,019	0
Holiday pay obligation	1,365,168	1,376,878
Other costs payable	909,224	2,370,019
	2,548,428	3,978,894

	2025	2024
	DKK	DKK
16 Contingent liabilities		
Liabilities under rental or lease agreements until maturity in total	<u>1,061,631</u>	<u>1,249,997</u>

The Company participates in a Danish joint taxation arrangement in which Berkshire Boyter Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed companies. The jointly taxed companies' total known net liability under the joint taxation arrangement is disclosed in the administration company's Financial Statements.

The WindowMaster Group has a cash pool agreement with Danske Bank in DKK for the following companies: WindowMaster International A/S, WindowMaster A/S, Climatic A/S, InShade ApS, WindowMaster BSI AS, WindowMaster Control Systems Ltd. (IE) and WindowMaster Control Systems Ltd. (UK). The joint liability amounts to DKK 8,874,792 at 31.12.25.

17 **Assets charged and collateral**

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

The assets provided security in has a book value of DKK 16,939,626.

There are no mutual binding agreements between group companies.

Collateral provided for group enterprises

The Company has guaranteed Group enterprises' debt with Danske Bank. The guarantee is unlimited. As per 31.12.25, there are no debt to Danske Bank.

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 5. februar 2015 ApS, CVR-no. 36501065 and WMa Holding ApS, CVR-no. 41679298 the majority of shares, and has therefore like Berkshire Boyter Holding ApS, Selskabet af 5. februar 2015 ApS and WMa Holding ApS controlling interest.

19 **Transactions with related parties**

According to section 98C (6) of the Danish Financial Statements Act, a related party transaction is defined as any transaction, direct or indirect, between WindowMaster International A/S or any of its subsidiaries and/or affiliates. Transactions with related parties comprises of income tax receivables from joint taxation with the administration company. There has not been other transactions with related parties.

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  Mette Søs Lassesen Boardmember 6db8937c-cd9c-4069-bebb-2a3e32ccf60f 2026-03-25 08:35:05Z	  Nina Ringen e675d612-ab92-4bfb-8700-9a99a5910090 2026-03-25 08:35:29Z
  Erik Koch Boyter CEO baa31553-09a9-49b7-ae1d-04899551260f 2026-03-25 08:35:33Z	  Lars Fournaise Boardmember b3c0d619-3c87-4e65-83e4-4cd917a863ca 2026-03-25 08:35:54Z
  Steen Overgård Sørensen CFO cacbe8c8-5810-4de7-8164-aa2ab8eae159 2026-03-25 08:35:56Z	  Leif Jensen Boardmember bbc5dda1-a8a2-465a-87e5-89c710855f7f 2026-03-25 08:36:25Z
  Thomas Baunkjær Andersen Auditor 65c25e67-58eb-45c1-a852-a624dc40b294 2026-03-25 08:36:32Z	  Christian Møller Gyresting 75b2b700-b2b4-49ca-bcb1-f5b26b656e85 2026-03-25 08:37:24Z



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