WindowMaster International A/S

Skelstedet 13
2950 Vedbæk
Central business registration
No 13827532

Annual Report 2024

The Annual General Meeting adopted the Annual Report on 10.04.2025

Chair of the General Meeting

Morten Jensen

Table of contents

Entity details

Entity
WindowMaster International A/S
Skelstedet 13
2950 Vedbæk

Central Business Registrations No (CVR):	13827532
Registered in:	Rudersdal
Financial year:	01.01.2024 - 31.12.2024

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

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 01.01.2024 - 31.12.2024.

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 31.12.2024 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 01.01.2024 - 31.12.2024.

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 tobe adopted at the Annual General Meeting.

Vedbæk, 19.03.2025

Executive Board:

Erik Koch Boyter CEO	Steen Overgård Sørensen CFO

Board of Directors:

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

Independent Auditor's Report

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 2024 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2024 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 2024 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2024 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 - 31 December 2024, 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 ("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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Hellerup, 19 March 2025
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

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000
Financial highlights					
Key figures					
Revenue	294,481	237,988	241,428	211,403	189,454
Gross profit	137,949	111,949	111,744	88,005	79,064
EBITDA	37,305	19,278	22,774	9,672	12,002
Operating profit/loss	17,682	-1,337	3,333	645	3,098
Net financials	-5,498	-5,682	-5,087	-1,752	-2,326
Profit/loss for the year	10,601	-11,077	-1,960	-1,947	-1
Total assets	151,096	149,017	150,076	124,795	78,229
Investment in property, plant & equipment	15,052	1,351	1,836	2,228	596
Equity	36,635	25,923	34,384	34,091	33,997
Ratios					
Return on equity	33.9%	-36.7%	-5.7%	-5.1%	0.0%
Equity ratio	24.2%	17.4%	22.7%	27.3%	43.5%
Equity ratio (net cash)	24.8%	17.7%	23.2%	28.4%	44.5%

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 entity's return on capital invested in the entity by the owners.
Equity ratio %	Equity X 100 / Total assets	The financial strength of the entity.
Equity ratio % (net cash)	Equity X 100 / Total assets (cash and bank loans netted)	The financial strength of the entity.

Comparative figures for 2020-2021 has been presented in accordance with the provisions of the Danish Financial State-ments 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 worldwide including our current light assembly in North Wales, Pennsylvania. 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's why we are driven by our purpose:

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

Fresh air Indoors
Fresh air is at the heart of who we are. It's more than just a necessity – it's a source of health, well-being, and 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.

This is our purpose. This is WindowMaster.

OUR SOLUTIONS
WindowMaster offers solutions that ensure optimal regulation of the indoor climate in buildings based on continuous monitoring of CO_2 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 CO_2 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 smoke and heat 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 2023, 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 now ready to be refurbished and technological updated, leading to improved energy efficiency and sustainability performance.

Financial targets 2026
Revenue is expected to grow organically by 10-15% on average from 2021 to 2026 and the EBT margin is expected to continually improve reaching a minimum of 10% in 2026.

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.

Market activity
In general, market activity is high and investments in intelligent ventilation solutions are on the rise – both for new buildings and integrated offerings for full indoor climate solutions, and for refurbishment of existing buildings. As interest rates have leveled out, more market activity was seen in 2024. Within non-residential buildings execution on projects was accelerated due to more profitable business cases, while the increase in overall demand from residential buildings was less pronounced due to continued low overall customer confidence. WindowMaster is mainly exposed towards the non-residential market and less so to residential buildings, and mostly indirectly via large key accounts. The decrease in interest rates has therefore resulted in accelerated execution of projects throughout 2024, although with less speed towards the end of 2024.

However, the profound demand remains and is driven by investments in energy efficient solutions and environmental regulation in both EU and United States. In the EU, the demand is fueled by the EU's Green Deal and the REPowerEU-plan. Building renovation is one of the most important and efficient solutions to address both climate change and reliance on fossil fuels.

WindowMaster is confident that our strategic decisions over the past few years, including acquiring a distribution company for window automation in North Wales, Pennsylvania, in late 2019, establishing a light production facility in 2022, planned assembly facilities, and more US job creation will ensure our success. The evolving political landscape in the United States is not a concern for us, rather, we see it as an opportunity to thrive in this dynamic market.

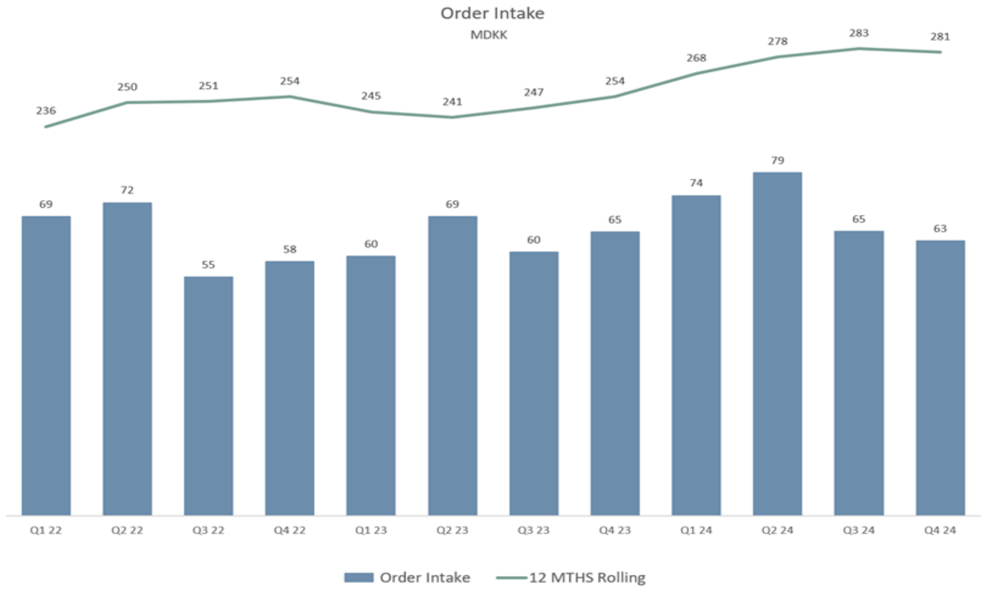
The demand for our solutions comes from a niche industry focused on sustainable buildings, a sector that will grow regardless of who is in the White House. We are ready to reap the rewards of our past strategic decisions and the expected growth in US construction in a booming economy, with our opportunity pipeline of North American projects being stronger and bigger than ever.

Our strong market presence and complete control of the supply chain into and across the United States enables us to expand our business. Moreover, with the new administration's stated goal of potentially lowering local taxes on "Made in America" products, we are closely monitoring the forthcoming guidelines and believe we can fulfill the requirements in the short term with our planned assembly facilities.

While there is an expectation of new tariffs on EU imports, we remain confident in our continued growing presence in the United States, as we are the only leading brand in North America today, with our own sales force, logistics setup, and local production. This allows us to support the North American fenestration industry with our expertise and their ambitions to work with sustainability and energy efficiency. WindowMaster will continue to prioritize this in our efforts to combat climate change as a responsible global citizen.

In general, less constraints in the global supply chain have led to less ordering in advance, lowering the visibility and making planning of resources less efficient. Uncertainty remains high due to geopolitical tensions, which could once again affect the global supply chain. WindowMaster is actively working on reducing this risk by looking at alternative local suppliers and by remaining focused on optimizing and improving supply chains to have an efficient delivery performance with the lowest possible working capital.

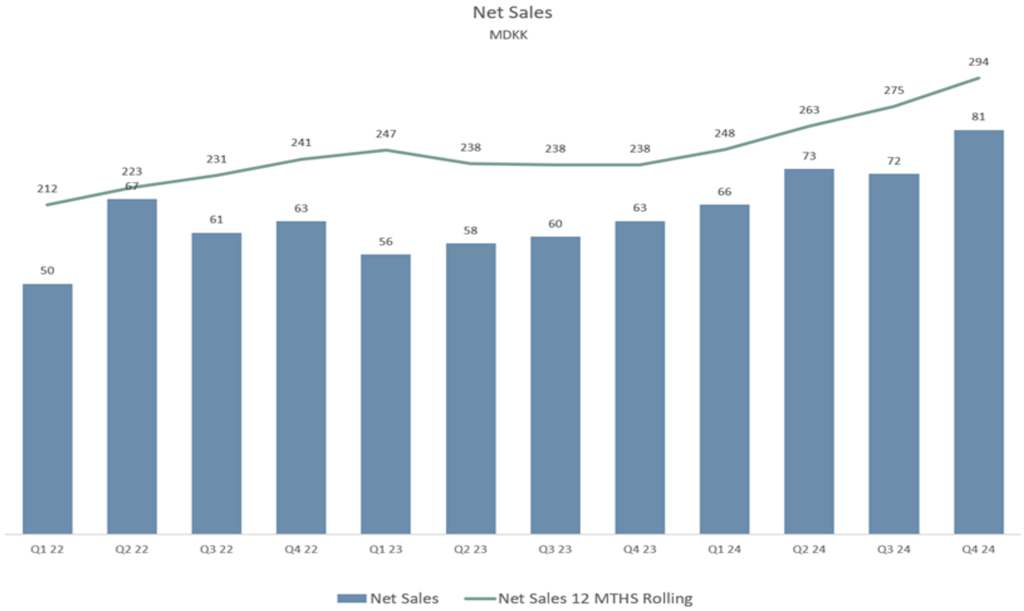
Order intake reached DKK 281m (2023: 254m) based on significant growth in first half of the year. The positive momentum continued into the beginning of 2025.



FINANCIAL DEVELOPMENTS 2024

Revenue

Revenue amounted to DKK 294m in 2024(2024: 238m) equivalent to an increase of 24% primarily explained by increased project sales (Building Solution Integrator) in the Nordic, United Kingdom & Ireland and North America markets; and in product sales. The revenue was significant above the estimate for the year – with DKK 29-54m. The revenue was slightly above the latest guidance for the year of DKK 292.5-293.5m.



Climatic A/S – fall protection offering in the Nordic (Project and Service) - also grew significantly in 2024 with a 57% increase in revenue in 2024. This positive topline development is expected to continue into 2025 and with an increased focus on profitability.

Gross profit

Gross profit amounted to DKK 137.9m in 2024 (2023: DKK 111.9m) equivalent to a gross margin of 46.9% (2023: 47.0%). The maintenance 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 37.3m in 2024 (2023: DKK 19.3 m) equivalent to an EBITDA margin of 12.7% (2023: 8.1%). The increase in the EBITDA margin is linked to the above-mentioned effects. The EBITDA was 8-14m higher compared to the original estimate for the year – mainly due to increase in revenue.

The EBITDA is slightly above the latest guidance for the year of DKK 36-37m - the reasons here-for is in all material respect the same as described in the revenue section.

Earnings before tax (EBT) amounted to DKK 12.5 in 2024 (2023: DKK -7.0), equivalent to an EBT margin of 4.3% (2023: -2.9%)

Profit after tax
Profit after tax amounted to DKK 10.6m in 2024 (2023: DKK -11.1m). The low tax on profit comes from 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 28.1m (2023: 21.3m). The improvement last year is primarily attributable to the increase in activity/revenue and the fact that it has been possible to detach revenue growth from increased working capital. Consequently, growth in revenue did not put pressure on the working capital.

Cash flow from investment activities in 2024 amounted to DKK -17.6m (2023: -6.1). Main investments have been purchasing of the land and building of our factory in Germany – plus to boost digitalization (lead generation, software development, support to process automation, etc).

Increase in cash ended at DKK 0.7m in 2024 (2023: DKK -0.6m). The cash conversion decreased from 102 days in 2023 to 75 days in 2024. This improvement has resulted in a reduction of the facilities at our banks.

At the end of 2024, net working capital amounted to DKK 39.6m (End of 2023: 43.8m). Net working capital as a percentage of revenue (12-month running) ended at 14.0% (End of 2023: 18.1%).

Net interest-bearing debt at the end of 2024 amounted to DKK 35.2m (End of 2023: 34.8m). The change is primarily related to the decrease in networking capital as explained above and purchase of land and buildings. Access to capital and good banking relationships have proved to be a source of competitive advantage.

Financial gearing calculated as NIBD/EBITDA amounted to 0.9 at the end of 2024. (End of 2023: 1.8). The target is to be below 2.0.

At the end of 2024, equity amounted to DKK 36.6m (End of 2023: 25.9), equivalent to an equity ratio of 24.8% (net cash). The target is to be above 25%.

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

OUTLOOK FOR 2025

The outlook for 2025 includes a high level of uncertainty particularly in relation to projects as this business area is notorious for being somewhat unpredictable. Although global economic uncertainties and geopolitical challenges may create volatility in the markets, WindowMaster remain on course. We are confident in the long-term growth opportunities.

The uncertainty relates to when the improved business environment will materialize in terms of increasing orders and revenue.

However, WindowMaster is expecting the business environment to improve during 2025, and especially during the second half 2025. As a result, WindowMaster's guidance for 2025 is below the targeted growth of 10-15% as announced in the strategy plan from June 2022. However, it is Management's assessment that the most realistic growth scenario is between 5-10% - coming partly from price increases and increasing project volumes in North America and the UK (including carry over from 2024). The growth is expected to materialize in the second half of 2025.

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 2025.

Unforeseen events such as geopolitical uncertainty and supply disruptions may impact developments in 2025.

In 2025, revenue is expected to grow organically by -1% to 6% to DKK 290-310m, while EBITDA is expected to increase to DKK 36-41m, equivalent to an EBITDA-margin of around 12-13%.

INTELLECTUAL CAPITAL RESOURCES

The Company continuously relates to the necessity of being able to attract, retain and develop employees with the right competences where each employee has a clearly defined responsibility and a large influence on the planning and performing of his/her own tasks. Information and knowledge sharing across the organization are given high priority, partly for the sake of the employees and partly to maintain the Company's leading position on the market.

RESEARCH AND DEVELOPMENT ACTIVITIES

The Company continues its focus to develop highly efficient solutions to secure the position as frontrunner in the market. These activities have gone from more hardware driven developments to more software and digital solutions. The biggest activities are focused on improving/expanding the potential in already existing solutions of the NV Embedded plus adding products/solutions to complement already existing solutions within the product assortment. This has also been the case in 2024 and will remain the focus in the coming years. On top of this there are requirements to invest in CE-marking of the solutions towards the Smoke Ventilation market – investments that the Company will continue as a high priority also in the coming years. During the year there has been expensed DKK 2.6m (2023: DKK 2.2m) of RD-costs in the P&L.

UNCERTAINTY RELATING TO RECOGNITION AND MEASUREMENT

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

UNUSUAL EVENTS

The financial position on 31 December 2024 of the Group and the results of the activities and cash flows of the Group for the financial year for 2024 have not been affected by any unusual events.

RISKS

WindowMaster is exposed to market risks including currency risks, interest risks and commodity price risks as part of its ongoing operations and investment activities. As a supplier to the global construction industry, the company is also partly exposed to cyclical market developments and a potential economic slowdown. However, WindowMaster acts within a niche industry that are less affected by economic fluctuations.

The key commercial risks relate to the company's ability to effectively manage the anticipated growth. This involves attracting sufficient and skilled employees and safeguarding the level of competencies and market knowledge within the company. Additionally, the company is dependent on consistent and timely delivery of materials from suppliers to the assembly facility in Herford, Germany.

The Company has no significant risks relating to individual customers or cooperative partners other than the usual business risks as well as generally occurring customer/supplier relationships. The Company is not directly affected by the situation in Ukraine and does not have any activity or sales in the affected region.

WindowMaster is ensuring the Group's health and safety awareness, and standards are maintained to the highest level in order to minimize the associated risks.

WindowMaster is ensuring the Groups' quality control processes and procedures operate effectively, thus ensuring customer satisfaction.

WindowMaster is continuing to ensure the Groups IT systems and security are "fit for purpose" and protect the business from loss of intellectual property or malicious cyber-attacks.

SUSTAINABILITY

Natural Ventilation contributes to reducing CO_2 emissions compared to traditional mechanical ventilation solutions. In addition to lower CO_2 emissions throughout a buildings life cycle, the use of Natural Ventilation in e.g. schools and office buildings often results in savings in capital expenditure as well as operating costs. Natural Ventilation also improves the indoor climate, and several scientific studies show that improved indoor climate increases children's learning and employees' well-being and productivity.

WindowMaster stands firm on its sustainability ambitions aiming at integrating sustainability even more strongly into its corporate strategy. WindowMaster has been a frontrunner among Danish SMEs in joining the Science-Based Target Initiative (SBTI), an international collaboration that supports companies in reducing their greenhouse gas emissions to live up to the goals of the Paris Agreement to halt global temperature rise to 1.5°C.

Furthermore, WindowMaster supports the principles of the UN Global Compact and documents the company's impact on society and the environment, and it continuously strives to improve the company's sustainability performance. WindowMaster will publish a separate ESG report together with the Financial Report for 2024 (19th of March 2025). The report can be assessed at the homepage.

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.

Consolidated Income Statement for 01.01.2024 - 31.12.2024

Notes		2024 DKK	2023 DKK
4	**Revenue**	**294,481,472**	**237,987,985**
	Cost of sales	-102,669,953	-80,508,239
	Freight and other cost of sales	-7,549,093	-5,204,606
5	External expenses	-46,313,281	-40,325,934
	Gross profit	**137,949,145**	**111,949,206**
6	Staff costs	-100,643,848	-92,671,209
7	Depreciation, amortisation and impairment losses	-19,623,173	-20,614,556
	Operating profit/loss	**17,682,124**	**-1,336,559**
8	Finance income	2,332,899	1,675,270
8	Finance costs	-7,831,254	-7,357,683
	Profit/loss before tax	**12,183,769**	**-7,018,972**
9	Tax on profit/loss for the year	-1,582,381	-4,058,333
	Profit/loss for the year	**10,601,388**	**-11,077,305**
	Other comprehensive income		
	Items that may be reclassified to profit or loss:		
	Exchange difference on translation of foreign operations	109,845	449,365
	Total comprehensive income for the period	**10,711,233**	**-10,627,940**
10	**Earnings per share for profit attributable to the ordinary equity holders of the company:**		
	Basic earnings per share	0.78	-0.82
	Diluted earnings per share	0.78	-0.82

Consolidated Balance Sheet as at 31.12.2024

Assets

Notes		2024 DKK	2023 DKK
	Software	4,915,684	7,415,952
	Completed Development projects	7,845,931	6,814,919
	Development projects in progress	1,722,878	3,872,671
	Acquired customer contracts	1,999,020	4,423,489
11	**Intangible assets**	**16,483,513**	**22,527,031**
	Land and buildings	13,107,784	0
	Other fixtures and fittings, tools and equipment	3,355,964	3,234,297
13	Right-of-use-assets	21,805,073	28,911,633
	Leasehold improvements	1,794,371	1,630,963
12	**Property, plant and equipment**	**40,063,192**	**33,776,893**
	Deposits	1,139,471	1,145,769
14	**Non-current financial assets**	**1,139,471**	**1,145,769**
17	Deferred tax	4,549,493	4,134,423
18	Receivables from related parties	0	2,596,553
	Non-current assets	**62,235,669**	**64,180,669**
15	**Inventories**	**31,473,626**	**29,659,654**
16	Trade receivables	34,278,358	39,755,518
19	Contract assets	10,803,638	3,860,153
	Income tax receivables	1,709,470	1,447,199
16	Other receivables	4,409,684	4,965,842
	Prepayments	2,761,091	2,632,735
	Receivables	**53,962,241**	**52,661,447**
	Cash	**3,424,718**	**2,514,811**
	Current assets	**88,860,585**	**84,835,912**
	Total assets	**151,096,254**	**149,016,581**

Consolidated Balance Sheet as at 31.12.2024

Liabilities

Notes		2024 DKK	2023 DKK
20	Share capital	14,512,903	14,512,903
	Currency translation reserve	1,553,977	1,444,132
	Warrant programs	8,589,982	8,589,982
	Proposed dividends	6,000,000	0
	Retained earnings	5,977,790	1,376,402
	Equity	**36,634,652**	**25,923,419**
13	Lease liabilities	17,802,778	21,129,692
16	Bank loans	11,283,255	0
24	Other payables	3,539,578	3,433,150
	Non-current liabilities	**32,625,611**	**24,562,842**
24	Current portion of long-term liabilities	0	709,394
13	Lease liabilities	9,492,819	8,785,584
16	Bank loans	27,313,035	37,314,850
19	Contract liabilities	4,562,460	7,605,216
16	Trade payables	21,311,248	20,081,837
	Income tax payables	1,420,847	1,863,617
21	Provisions	840,718	856,920
22	Other payables	16,894,864	21,312,902
	Current liabilities	**81,835,991**	**98,530,320**
	Total liabilities	**114,461,602**	**123,093,162**
	Equity and liabilities	**151,096,254**	**149,016,581**

24	Financial risk management
25	Capital management
26	Unrecognized rental and lease commitments
27	Contingent liabilities
28	Assets charged and collateral
29	Group relations
30	Interest in other entities
31	Transactions with related parties
32	Related parties with controlling interest
33	Subsequent events

Consolidated statement of change in equity

	Share capital DKK	Currency translation reserve DKK	Warrant programs DKK	Proposed dividends DKK	Retained earnings DKK	Total DKK
Equity at 1/1 2023	14,512,903	994,767	6,422,232	0	12,453,707	34,383,609
Other comprehen-sive income	0	449,365	0	0	0	449,365
Warrants issued during the year	0	0	2,167,750	0	0	2,167,750
Profit/loss for the year	0	0	0	0	-11,077,305	-11,077,305
Equity at 31/12 2023	**14,512,903**	**1,444,132**	**8,589,982**	**0**	**1,376,402**	**25,923,419**

	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**

The company's board of directors is authorized to use incentive remuneration in the form of warrants until 16 March 2026, to increase the company's share capital one or more times by up to nominal DKK 1,150,102 in shares, without pre-emptive rights for the company's shareholders.

Consolidated Cash Flow Statement for 01.01.2024 - 31.12.2024

Notes		2024 DKK	2023 DKK
	Operating profit/loss	17,682,124	-1,336,559
	Amortisation, depreciation and impairment losses	19,623,173	20,614,556
	Warrant program	0	2,167,750
23	Working capital changes	-873,415	7,562,661
	Cash flow from ordinary operating activities	**36,431,882**	**29,008,408**
	Financial Income received	2,332,899	1,675,270
	Financial expenses paid	-7,831,254	-7,022,949
	Income taxes refunded/(paid)	-2,784,042	-2,361,486
	Cash flow from operating activities	**28,149,485**	**21,299,243**
	Acquisition etc of intangible assets	-1,888,524	-4,175,044
	Acquisition etc of property, plant and equipment	-15,051,982	-1,351,120
	Earn-out regarding purchase of subsidiaries	-653,180	-619,512
	Cash flows from investing activities	**-17,593,686**	**-6,145,676**
	Lease liabilities principal installments	-11,146,957	-10,453,554
	Bank loans	1,281,440	-5,337,002
	Cash flows from financing activities	**-9,865,517**	**-15,790,556**
	Increase/decrease in cash and cash equivalents	**690,282**	**-636,989**
	Cash and cash equivalents beginning of year	2,514,811	3,043,078
	Exchange rate adjustments on cash and cash equivalents	219,625	108,722
	Cash and cash equivalents end of year	**3,424,718**	**2,514,811**
	Cash and cash equivalents at year-end are composed of:		
	Cash	3,424,718	2,514,811
	Cash and cash equivalents end of year	**3,424,718**	**2,514,811**

Contents of the notes to the consolidated Financial Statements

Note 1 Summary of significant accounting policies

This note provides a list of the significant 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 for large enterprises.

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 2024 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 entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. 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.

Inter-company 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 entities are measured using the currency of the primary economic environment in which the entity 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 recognised 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 Danish Kroner are translated into Danish Kroner 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, and
- all resulting exchange differences are recognized in other comprehensive income

On consolidation, exchange differences arising from the translation of any net investment in foreign entities 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 Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff Costs

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

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

Note 1 Summary of significant accounting policies, continued

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

Financial income
Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses from group enterprises
Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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

The Parent is jointly taxed with all Danish subsidiaries and other Danish group enterprises. Current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance

Development projects
Costs associated with research are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets where the following criteria are met:
- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of a development project include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are amortised from the point at which the asset is ready for use.

Note 1 Summary of significant accounting policies, continued

Acquired customer contracts
Separately acquired customer contracts are shown at historical cost. Trademarks and other rights acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation 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 amortisation. Intellectual property rights acquired are amortised on a straight-line basis over their estimated useful lives. The amortisation period is usually five years.

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

Amortisation methods and useful lives

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

Development projects	5 years
Acquired customer contracts	5 years
Intellectual property rights etc	3-10 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 lives 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 lives and residual values are reassessed annually.

Right-of-use assets and lease liabilities
At in is ao determine if it is or contaions a lease. Right-of-use assets and corresponding lease liabilities are recognised at the lease commencement date, except for shot-term leases and leases with low value. For these leases, lease payments are normally recognised 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 less 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.

Note 1 Summary of significant accounting policies, continued

The lease liabilities are intinally 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 annot 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 arinsing 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 recordedin 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 amortisation 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 recognised 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 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.
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 carried out at the balance date.

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

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

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

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

Note 1 Summary of significant accounting policies, continued

Trade receivables
Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost less loss allowance. The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss.

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

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

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

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

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

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

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 recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Note 1 Summary of significant accounting policies, continued

Borrowings
Borrowings are initially recognised 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 recognised 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 recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

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

Cash flows from operating activities are presented using the indirect method and calculated as the op-erating 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.

Note 2 Critical estimates and judgements

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 entity 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 Management considers and operates the Company. 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 management and the Board of Directors is the Chief Operating Decisions Maker (CODM), which is 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 the single segment and is measured consistently with EBITDA in the financial statements of the Company.

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:

2024	MDKK	Nordic	DACH	UK & Ireland	North America	Interna-tional	Reportable segments	Other activities	Eliminations	Total
Revenue, external	Projects	39,9	11,7	17,0	12,8	0,2	81,7	-3,3	0,0	78,4
	Products	52,2	67,8	35,0	1,3	3,6	159,9	8,3	0,0	168,2
	Service	29,8	17,6	4,4	0,0	0,0	51,8	-5,1	0,0	46,7
	Other	0,0	0,1	0,0	0,0	0,0	0,1	0,1	0,0	0,2
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, incl. Freight and other CoS		-63,0	-47,3	-27,6	-4,4	-2,0	-144,3	-113,4	147,5	-110,2
External costs		-19,7	-16,8	-9,3	-3,8	-1,1	-50,7	4,4	0,0	-46,3
Staff costs		-24,3	-17,1	-6,8	-6,3	0,0	-54,4	-46,3	0,0	-100,6
EBITDA		15,0	15,9	12,7	-0,3	0,6	44,1	-6,1	-0,8	37,3
HQ Country Revenue	104,7									

2023	MDKK	Nordic	DACH	UK & Ireland	North America	Interna-tional	Reportable segments	Other activities	Eliminations	Total
Revenue, external	Projects	27,9	13,2	11,0	5,3	0,3	57,7	-2,9	0,0	54,8
	Products	42,4	56,1	26,4	2,1	5,0	132,2	5,8	0,0	138,0
	Service	27,0	15,9	4,8	0,0	0,0	47,7	-3,4	0,0	44,4
	Other	0,1	0,0	0,0	0,0	0,0	0,2	0,2	0,0	0,4
Revenue, external	Total	97,4	85,3	42,3	7,5	5,3	237,8	0,2	0,0	238,0
Revenue, internal		0,0	0,0	0,0	0,0	0,0	0,0	106,9	-106,9	0,0
Cost of Sales, incl. Freight and other CoS		-45,6	-41,4	-18,4	-2,2	-2,7	-110,3	-82,6	107,2	-85,7
External costs		-19,5	-17,6	-9,7	-3,2	-1,2	-51,2	10,8	0,0	-40,3
Staff costs		-21,9	-15,6	-6,1	-5,4	0,0	-49,0	-43,7	0,0	-92,7
EBITDA		10,4	10,7	8,2	-3,4	1,4	27,3	-8,3	0,3	19,3
HQ Country Revenue	80,2									

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

3 **Operating segments, continued**

Operating segments fixed assets	2024 DKK	2023 DKK
Denmark	35,725,475	43,497,132
Germany	18,326,564	9,654,335
Other	3,633,865	4,298,226
Total fixed assets	**57,685,904**	**57,449,693**

Operating segments revenues		
Denmark	104,673,449	80,235,256
Switzerland	30,077,265	27,995,719
Germany	62,784,669	54,956,324
United Kingdom	50,086,575	37,582,787
Total revenues	**247,621,958**	**200,770,086**

Information about major customers

The Group has one major customer in 2024 (2023: one) located in the geographical area Nordic and DACH. Revenue from the customer during 2024 was DKK 43m (2023: 29m DKK). The Group has long standing relationships with the major customer.

4 **Revenue from contracts with customers**

Revenue recognized at a point in time:		
Product revenue	152,481,089	126,346,340
Service revenue	56,972,887	51,069,802
Total revenue recognized at a point in time	**209,453,975**	**177,416,142**
Revenue recognized over time:		
Project revenue	85,027,497	60,571,843
Total revenue recognized over time:	**85,027,497**	**60,571,843**

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 customer. 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, is sales of standardized products to partners, distribution 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 visits of technicians at the customer. During a service visit, there will be consumed hours from the technician and also replacements of existing products to new products may occur. The revenue from this segment 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 a new building. The ventilation solution is tailored to the customers need, and the duration of the project can vary from project to project. Revenue is recognized as percentage-of-completion based in 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 the project managers, to ensure that the correct revenue is recognized in the profit and loss during the financial year.

		2024	2023
5	**Fees to auditors appointed at the general meeting**	**DKK**	**DKK**
	PricewaterhouseCoopers:		
	Statutory audit fee	703,900	490,000
	Other assurance services	0	0
	Tax & direct tax consultancy	0	0
	Other services	196,329	450,000
	Total	**900,229**	**940,000**
6	**Staff costs**		
	Wages and salaries	88,823,991	80,532,145
	Warrants program	0	2,167,750
	Pension costs	5,239,608	4,231,923
	Other social security costs	6,580,249	5,739,391
	Total	**100,643,848**	**92,671,209**
	Average number of employees	136	130

6 **Staff costs continued**

Remuneration of management	**2024 DKK**	**2023 DKK**
Board of directors:		
Short-term benefits	825,000	825,000
Management:		
Short-term benefits	7,195,151	6,924,758
Warrant program	0	1,051,750
Total amount of key management personnel	**8,020,151**	**8,801,508**

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.

Warrants program		
Costs of warrants program related to 2023-grant	0	2,167,750
Total warrants cost related to grants	**0**	**2,167,750**

Costs of warrants program are recognized in profit or loss as staff costs with a corresponding entry in equity. In the year ended 31.12.2022 the period cost of warrants program for 2020 has been recognized as the result of first time IFRS adoption.

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 exercise price**	**Key management personnel**	**Employees**	**Total**
Outstanding 1. January 2023	10.42	398,807	253,785	652,592
Granted 2023	5.78	175,000	250,000	425,000
Exercised 2023	-	-	-	-
Cancellation of warrants *	-	-	- 86,255	- 86,255
Outstanding at 31. December 2023	**8.67**	**573,807**	**417,530**	**991,337**
Exercised 2024	-	-	-	-
Cancellation of warrants *	-	-	-	-
Outstanding at 31. December 2024	**8.67**	**573,807**	**417,530**	**991,337**

*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	10.20-12-23	04.24-05-24 08.24-09.24	04.25-05-25 08.25-09.25	04.26-05-26	616,337
		2 weeks after publishing of annual and semi-annual reports			
2023 warrant program	04-23-03.24	04.25-05-25 08.25-09.25	04.26-05-26 08.26-09.26	04.27-05-27	375,000
		2 weeks after publishing of annual and semi-annual reports			
Outstanding at 31. December 2024					**991,337**

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:

	Warrants programs		
Black-Scholes parameters:	**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%

	2024	**2023**
7 **Depreciation, amortization and impairment losses**	**DKK**	**DKK**
Amortization of intangible assets	8,988,051	9,952,711
Depreciation of property, plant and equipment	1,709,055	1,847,675
Depreciation of right-to-use-assets	8,984,743	8,814,170
Profit/loss from sale of intangible assets and property, plant and equipment	-58,676	0
	19,623,173	**20,614,556**
8 **Finance income**		
Interest income	345,177	204,006
Gain of foreign exchange	1,987,722	1,471,264
Finance income	**2,332,899**	**1,675,270**
Finance expense		
Interest expense	4,180,252	4,533,963
Loss on foreign exchange	3,038,821	2,315,214
Other financial expenses	612,181	508,506
Finance expense	**7,831,254**	**7,357,683**
Net finance expenses	**5,498,355**	**5,682,413**

Notes to consolidated Financial Statements, continued

		2024 DKK	2023 DKK
9	**Tax on profit/loss for the year**		
	Current tax	1,767,608	1,920,573
	Changes in deferred tax	-415,070	1,328,663
	Adjustment concerning previous years	229,843	809,097
		1,582,381	**4,058,333**
	Calculation of effective tax rate		
	Profit before tax	12,183,769	-7,018,972
	Tax using the Danish tax rate 22 %	2,680,429	-1,544,174
	Tax concerning previous years	229,843	809,097
	Effect of tax in foreign jurisdictions	502,444	1,590,093
	Non-tax-deductible expenses	118,631	165,719
	Tax-exempt income and tax incentives	0	1,708,935
	Changes in tax losses - capitalised	-1,533,896	0
	Changes in deferred tax for the year	-415,070	1,328,663
	Total income tax recognized in income statement	**1,582,381**	**4,058,333**
	Effective tax rate	**13%**	**-58%**
10	**Number of shares used as the denominator**		
	Number of ordinary shares used as the denominator in calculating the basic earnings per share	13,513,208	13,513,208
	Adjustments for calculation of diluted earnings per share		
	Warrants program	991,337	991,337
	Number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	14,504,545	14,504,545

		Completed development projects DKK	Development projects in progress DKK
11	**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**

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.

11 **Intangible assets, continued**

	Completed development projects DKK	Development projects in progress DKK
Intangible assets		
Cost beginning of year 2023	20,821,215	4,251,449
Additions	0	3,362,378
Transfer	3,741,156	-3,741,156
Cost end of year 2023	**24,562,371**	**3,872,671**
Amortization and impairment losses beginning of year 2023	-14,276,335	0
Amortization for the year	-3,471,117	0
Amortization and impairment losses end of year 2023	**-17,747,452**	**0**
Carrying amount end of year 2023	**6,814,919**	**3,872,671**

	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
Disposals	0	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**

	Software DKK	Acquired customer portfolio DKK
Intangible assets		
Cost beginning of year 2023	38,318,573	27,939,573
Exchanges rate adjustments	852	241,635
Additions	812,666	0
Disposals	0	-127,308
Cost end of year 2023	**39,132,091**	**28,053,900**
Amortization and impairment losses beginning of year 2023	-28,283,428	-20,312,592
Exchanges rate adjustments	-852	-268,084
Amortization for the year	-3,431,859	-3,049,735
Amortization and impairment losses end of year 2023	**-31,716,139**	**-23,630,411**
Carrying amount end of year 2023	**7,415,952**	**4,423,489**

		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 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**

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improve-ments DKK
Property, plant and equipment			
Cost beginning of year 2023	0	19,342,508	3,201,588
Exchange rate adjustments	0	20,314	686
Additions	0	1,346,995	4,125
Cost end of year 2023	**0**	**20,709,817**	**3,206,399**
Depreciation and impairment losses beginning of year 2023	0	-15,973,380	-1,210,311
Exchange rate adjustment	0	-19,244	-346
Depreciation for the year	0	-1,482,896	-364,779
Depreciation and impairment losses end of year 2023	**0**	**-17,475,520**	**-1,575,436**
Carrying amount end of year 2023	**0**	**3,234,297**	**1,630,963**

13 **Right-of-use-assets & liabilities**

Right-of-use-assets	**2024 DKK**	**2023 DKK**
Buildings	13,688,562	21,062,207
Vehicles	7,540,306	6,535,143
Other	576,205	1,314,283
Total right-of-use-assets	**21,805,073**	**28,911,633**

Additions to the right-of-use-assets during the 2024 financial year were 4,676,262 DKK (2023: 4,667,597 DKK).

Lease liabilities		
Current	8,268,773	8,785,584
Non-current	14,617,140	21,129,692
Total lease liabilities	**22,885,913**	**29,915,276**

Notes to consolidated Financial Statements, continued

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

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

	2024	2023
Depreciation charge of right-to-use-assets	**DKK**	**DKK**
Buildings	4,963,250	5,245,933
Vehicles	3,539,997	3,169,267
Other	481,496	398,970
Total depreciation charge of right-to-use-assets	**8,984,743**	**8,814,170**
Interest expenses (included in finance expense)	1,150,702	889,857
Expenses relating to leases of low-value assets (included in external costs)	1,130,812	777,698
Expenses relating to variable lease payments not included in lease liabilities (included in external costs)	0	0
Maturity analysis, undiscounted cash flow for leasing liabilities		
Up to 1 year	8,437,520	8,929,737
1-2 years	7,384,174	8,132,292
2-3 years	5,552,656	7,111,348
3-4 years	3,032,061	5,453,383
4-5 years	13,391	2,213,666
More than 5 years	-	13,378
Total undiscounted leasing liabilities	**24,419,802**	**31,853,803**

	Deposits
	DKK
14 **Fixed assets investments**	
Cost beginning of year	1,145,769
Additions	4,761
Disposals	-12,713
Exchange rate adjustment	1,654
Cost end of year	**1,139,471**
Carrying amount end of year	**1,139,471**

	2024	2023
15 **Inventories**	**DKK**	**DKK**
Raw materials	23,394,664	20,345,291
Finished goods	9,155,950	10,346,445
Writ down on inventories	- 1,076,988	- 1,032,082
Total inventories	**31,473,626**	**29,659,654**

See accounting policies for information on assigning costs to inventories.

Inventories recognized as an expense during the 2024 financial year amounted to 81,201,009 DKK (2023: 68,421,641 DKK). These were included in cost of sales. Write down on inventories is part of these expenses.

16 **Financial assets and financial liabilities**

	2024	2023
Financial assets at amortized cost:	**DKK**	**DKK**
Trade receivables	34,278,358	39,755,518
Other receivables	4,409,684	4,965,842
Deposits	1,139,471	1,145,769
Cash and cash equivalents	3,424,718	2,514,811
Total	**43,252,231**	**48,381,940**
Financial liabilities at amortized cost:		
Trade payables	21,311,248	20,081,837
Other payables	16,894,864	21,312,902
Bank loans	27,313,035	37,314,850
Total	**65,519,147**	**78,709,589**

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

Trade receivables		
Trade receivables	35,504,781	40,479,265
Loss allowance	-1,226,423	-723,747
Total trade receivables	**34,278,358**	**39,755,518**

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.

	2024	2023
17 **Deferred tax**	**DKK**	**DKK**
Intangible assets	-2,226,675	-2,905,444
Property, plant and equipment	385,542	436,836
Work in progress	-2,938,702	-2,392,815
Lease liabilities less right-to-use-assets	275,571	242,429
Tax losses carried forward	9,053,757	8,753,417
	4,549,493	**4,134,423**
Changes during the year		
Beginning of year	4,134,423	5,463,086
Recognized in the income statement	415,070	-1,328,663
End of year	**4,549,493**	**4,134,423**

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.

18 **Receivables from group enterprises**

Receivables from group enterprises, is not expected to be received within the next 12 months.

19		2024	2023
	Contract assets & liabilities	**DKK**	**DKK**
	Sales value of production of the period	60,600,094	49,473,015
	Payments received on account	-54,358,916	-53,218,078
		6,241,178	**-3,745,063**
	Recognized as follows in the balance sheet:		
	Contract assets	10,803,638	3,860,153
	Contract liabilities	-4,562,460	-7,605,216
		6,241,178	**-3,745,063**
	Contract assets		
	Contract assets at start of year	3,860,153	435,513
	Impact from change in the measure of progress	8,903,257	6,804,622
	Transfer from contract asstes, start of year, to receivables	-1,959,772	-3,379,982
	Contract assets at end of year	**10,803,638**	**3,860,153**
	Contract Liabilities		
	Contract liabilities at start of year	-7,605,216	-4,265,435
	Revenue recognised, start of year, during fiscal year	6,236,475	1,485,365
	Prepayments, excluding recognised revenue during fiscal year	-3,193,719	-4,825,146
	Contract liabilities at end of year	**-4,562,460**	**-7,605,216**

		Number	Par value DKK	Nominal value DKK
20	**Share capital**			
	Ordinary shares	14,512,903	1	14,512,903
		14,512,903		**14,512,903**

All shares are fully paid and no shares carry any special rights.

21 **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.

	2024	2023
Provision for guarantee	**DKK**	**DKK**
Provision at start of year	856,920	926,157
Additions	0	0
Utilised during the year	0	0
Reversed during the year	-17,018	-71,370
Exchange rate adjustment	816	2,133
Provision at end of year	**840,718**	**856,920**

		2024	2023
22	**Other short-term payables**	**DKK**	**DKK**
	VAT and duties	4,097,871	4,823,913
	Payroll tax and other statutory	1,085,158	2,539,322
	Holiday pay obligation	3,716,885	3,486,331
	Other costs payable	7,994,950	10,463,336
		16,894,864	**21,312,902**

23	**Change in working capital**		
	Increase/decrease in inventories	-1,813,972	4,484,655
	Increase/decrease in receivables	5,477,160	-8,314,881
	Increase/decrease in Trade payables	786,641	3,951,128
	Changes in contract assets & liabilities	-9,986,241	4,180,576
	Changes in other receivables/other payables	4,662,997	3,261,183
		-873,415	**7,562,661**

24 **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.

	2024	2023
Impact on post tax profit and equity	**DKK**	**DKK**
Change in USD rate - increase of 5%	1,492,486	1,025,007
Change in USD rate - decrease of 5%	- 1,492,486	- 1,025,007
Change in GBP rate - increase of 5%	- 1,859,941	- 989,704
Change in GBP rate - decrease of 5%	1,859,941	989,704
Change in CHF rate - increase of 5%	- 916,393	- 732,324
Change in CHF rate - decrease of 5%	916,393	732,324
Change in NOK rate - increase of 5%	- 91,333	- 179,906
Change in NOK rate - decrease of 5%	91,333	179,906

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 2024 and 2023, 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 0.7% lower revenue in 2024 using 2023 reporting currency.

24 **Financial risk management, continued**

Impact on post tax profit and equity	**2024**	**2023**
Interest rate - increase of 0.5%	-1.8	-1.8
Interest rate - decrease of 0.5%	1.8	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 pre-payment.

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:

	2024	**2023**
Floating rate	**DKK**	**DKK**
Expiring within one year (bank overdraft)	10,172,116	3,954,507
Total	**10,172,116**	**3,954,507**

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.

The proposed dividend for the year, will make the solidity ratio go below 25 %, this has been approved by the banks.

Maturities of financial liabilities

DKK At 31 December 2024	Less than 1 year	2 - 5 years	More than 5 years	Total contractual cash flows	Carrying amount
Trade payables	21,311,248	-	-	21,311,248	21,311,248
Bank loans	27,313,035	-	-	27,313,035	27,313,035
Lease liabilities	8,437,520	15,982,282	-	24,419,802	24,419,802
Other payables	-	357,180	3,182,398	3,539,578	3,539,578
	57,061,803	16,339,462	3,182,398	76,583,663	76,583,663

DKK At 31 December 2023	Less than 1 year	2 - 5 years	More than 5 years	Total contractual cash flows	Carrying amount
Trade payables	20,081,837	-	-	20,081,837	20,081,837
Bank loans	37,314,850	-	-	37,314,850	37,314,850
Lease liabilities	8,929,737	22,910,688	13,378	31,853,803	31,853,803
Other payables	709,394	204,940	3,228,210	4,142,544	4,142,544
	67,035,818	23,115,628	3,241,588	93,393,034	93,393,034

Other payables consists of long-term holiday pay obligations.

25 **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, and
- 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 2024, the group’s strategy, which was unchanged from 2023, was to maintain a gearing ratio below 2.0. The ratio was 0.9 (2023: 1.8).

26 **Unrecognized rental and lease commitments**

Liabilities under rental or lease agreements until maturity in total	**1,249,997**	**1,954,667**

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

27 **Contingent liabilities**

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 Entity is therefore liable for income taxes etc. for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

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

28 **Assets charged and collateral**

A floating charge of DKK 52,380,000 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 49,356,000.

The Group has provided performance and payments guarantees amounting to DKK 4,892,919.

29 **Group relations**

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

30 **Interest in other entities**

The group's principal subsidiaries at 31 December 2024 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 entity	Country of incorporation	Equity interest 2024 %	Equity interest 2023 %	Principal activities
WindowMaster Control Systems Ltd.	Kettering, Great Britan	100.0	100.0	Sale of ventilation solutions
WindowMaster Industries GmbH*	Herford, Germany	100.0	100.0	Production of ventilation solutions
WindowMaster GmbH*	Hamburg, Germany	100.0	100.0	Sale of ventilation solutions
WindowMaster Focair AG	Trimbach, Switzerland	100.0	100.0	Sale of ventilation solutions
WindowMaster BSI AS	Frederikstad, Norway	100.0	100.0	Sale of ventilation solutions
WindowMaster Int. Inc.	Delaware, USA	100.0	100.0	Holding company
- WindowMaster Clearline Inc.	Pennsylvania, USA	100.0	100.0	Sale of ventilation solutions
- Clearline Inc.	Pennsylvania, USA	100.0	100.0	Sale of ventilation solutions
WindowMaster A/S	Rudersdal, Denmark	100.0	100.0	Sale of ventilation solutions
Climatic A/S	Rudersdal, Denmark	100.0	100.0	Sale of fall protection solutions
InShade ApS	Rudersdal, Denmark	100.0	100.0	Marketing company
WindowMaster Control Systems Ltd.	Dublin, Ireland	100.0	100.0	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 2024.

31 **Transactions with related parties**

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 other than the remuneration of the Executive Board and Board of Directors disclosed in note 6. The transactions during the period related to joint taxation amounts to a downpayment of DKK 74k. The outstanding balance is from 2022 and 2021.

32 **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.

33 **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 01.01.2024 - 31.12.2024

Notes		2024 DKK	2023 DKK
	Revenue	44,115,363	41,265,926
1	Other operating income	36,365,322	12,683,067
	Total income	**80,480,685**	**53,948,993**
	External costs	-28,926,138	-20,952,338
	Gross profit	**51,554,547**	**32,996,655**
2	Staff costs	-31,452,590	-32,048,347
3	Depreciation, amortisation and impairment losses	-9,512,389	-10,304,435
	Operating profit/loss	**10,589,568**	**-9,356,127**
	Income from investments in group enterprises	1,765,443	2,363,949
4	Finance income	1,067,786	936,665
	Finance expenses	-3,327,131	-3,719,255
	Profit/loss before tax	**10,095,666**	**-9,774,768**
5	Tax on profit/loss for the year	505,722	-1,302,537
6	**Profit/loss for the year**	**10,601,388**	**-11,077,305**
	Proposed distribution of profit/loss		
	Proposed dividend for the year	6,000,000	0
	Retained earnings	4,601,388	-11,077,305
		10,601,388	**-11,077,305**

Parent Balance Sheet as at pr. 31.12.2024

Assets

Notes		2024 DKK	2023 DKK
	Software	4,915,654	7,415,922
	Completed development projects	7,546,622	6,814,919
	Development projects in progress	1,722,878	3,498,535
7	**Intangible assets**	**14,185,154**	**17,729,376**
	Other fixtures and fittings, tools and equipment	1,295,638	1,161,957
	Right-of-use-assets	6,983,394	9,560,946
	Leasehold improvements	1,357,479	1,498,633
8	**Property, plant and equipment**	**9,636,511**	**12,221,536**
	Investments in group enterprises	40,309,837	38,434,549
	Deposits	938,402	933,641
9	**Fixed assets investments**	**41,248,239**	**39,368,190**
11	Receivables from related parties	1,818,233	2,596,553
10	Deferred tax	6,047,319	5,541,597
	Non-current assets	**72,935,456**	**77,457,252**
	Receivables from group enterprises	6,360,405	8,781,351
	Other receivables	4,458,372	4,994,246
12	Prepayments	2,341,003	2,080,811
	Receivables	**13,159,780**	**15,856,408**
	Cash	**43,654**	**3,525**
	Current assets	**13,203,434**	**15,859,933**
	Total assets	**86,138,890**	**93,317,185**

Parent Balance Sheet as at pr. 31.12.2024

Liabilities

Notes		2024 DKK	2023 DKK
13	Share capital	14,512,903	14,512,903
	Reserved for net revaluation according to the equity method	8,747,015	10,871,727
	Reserved for development expenditure	7,230,211	8,044,495
	Proposed dividends	6,000,000	0
	Retained earnings	144,523	-7,505,706
	Equity	**36,634,652**	**25,923,419**
8	Lease liabilities	8,199,897	11,063,247
	Other payables	2,128,563	2,064,562
14	**Non-current liabilities**	**10,328,460**	**13,127,809**
14	Current portion of long-term liabilities	0	653,180
8	Lease liabilities	3,549,079	3,808,735
	Bank loans	19,829,253	40,359,269
	Trade payables	3,964,468	4,229,215
	Payables to group enterprises	7,854,084	2,093,450
15	Other payables	3,978,894	3,122,108
	Current liabilities	**39,175,778**	**54,265,957**
	Total liabilities	**49,504,238**	**67,393,766**
	Equity and liabilities	**86,138,890**	**93,317,185**

16 Unrecognized rental and lease commitments
17 Contingent liabilities
18 Assets charged and collateral
19 Related parties with controlling interest
20 Transactions with related parties

Parent statement of changes in equity for 2024

	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	10,871,727	8,044,495	0	-7,505,706	25,923,419
Exchange rate adjustments	0	109,845	0	0	0	109,845
Proposed dividend	0	-4,000,000	0	0	4,000,000	0
Development projects	0	0	-814,284	0	814,284	0
Profit/loss for the year	0	1,765,443	0	6,000,000	2,835,945	10,601,388
Equity end of the year	**14,512,903**	**8,747,015**	**7,230,211**	**6,000,000**	**144,523**	**36,634,652**

The company's board of directors is authorized to use incentive remuneration in the form of warrants until 16 March 2026, to increase the company's share capital one or more times by up to nominal DKK 1,150,102 in shares, without pre-emptive rights for the company's shareholders.

Dividends from group enterprises have been transferred to retained earnings, as the concurrency principle has been applied.

Note 1 Summary of significant accounting policies

The financial statements for WindowMaster International A/S ('the Parent') for the year ended 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B as well as selected rules applying to 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). 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

Investments in subsidiaries

Subsidiaries are recognized using the equity method. At initial recognizing this is the consideration paid to acquire the subsidiary plus transaction costs.

Subsequently, the investments in subsidiaries are measured at the original cost until the investment is de-recognised 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.

Note		2024	2023
2	**Staff costs**	**DKK**	**DKK**
	Wages and salaries	28,821,392	27,840,250
	Warrants program	0	2,167,750
	Pension costs	2,379,304	1,862,756
	Other social security costs	251,894	177,591
		31,452,590	**32,048,347**
	Average number of employees	32	30
3	**Depreciation, amortization and impairment losses**		
	Amortization of intangible assets	6,466,121	6,902,976
	Depreciation of property, plant and equipment	630,625	721,190
	Depreciation of right-to-use-assets	2,449,755	2,680,269
	Profit/loss from sale of intangible assets and property, plant and equipment	-34,112	0
		9,512,389	**10,304,435**
4	**Finance income**		
	Financial income arising from group enterprises	106,407	157,157
	Other financial income	961,379	779,508
		1,067,786	**936,665**
5	**Tax on profit/loss for the year**		
	Change in deferred tax	-505,722	1,302,537
	Adjustment concerning previous years	0	0
	Refund in joint taxation arrangement	0	0
		-505,722	**1,302,537**
6	**Proposed distribution of profit/loss**		
	Transferred to reserve for net revaluation according to the equity method	1,765,443	763,949
	Proposed dividend	6,000,000	0
	Retained earnings	2,835,945	-11,841,254
		10,601,388	**-11,077,305**

		Software DKK	Finished Development projects DKK	Ongoing Development projects DKK
7	**Intangible assets**			
	Cost beginning of year	38,744,808	24,562,371	3,498,535
	Additions	919,923	1,033,375	968,601
	Transfer	0	2,744,258	-2,744,258
	Cost end of year	**39,664,731**	**28,340,004**	**1,722,878**
	Amortization and impairment losses beginning of year	-31,328,886	-17,747,452	0
	Amortization for the year	-3,420,191	-3,045,930	0
	Reversal regarding disposals	0	0	0
	Amortization and impairment losses end of year	**-34,749,077**	**-20,793,382**	**0**
	Carrying amount end of year	**4,915,654**	**7,546,622**	**1,722,878**

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	9,788,278	2,890,604
	Additions	423,273	199,879
	Disposals	0	0
	Cost end of year	**10,211,551**	**3,090,483**
	Depreciation and impairment losses beginning of year	-8,626,321	-1,391,971
	Depreciation for the year	-289,592	-341,033
	Reversal regarding disposals	0	0
	Depreciation and impairment losses end of year	**-8,915,913**	**-1,733,004**
	Carrying amount end of year	**1,295,638**	**1,357,479**

8 **Property, plant and equipment, continued**

Right-of-use-assets	**2024 DKK**	**2023 DKK**
Buildings	5,361,076	7,278,112
Vehicles	1,539,244	1,598,283
Other	83,074	684,551
Total right-of-use-assets	**6,983,394**	**9,560,946**

Additions to the right-of-use-assets during the 2024 financial year were 832,108 DKK (2023: 799,274 DKK).

Lease liabilities		
Current	3,549,079	3,808,735
Non-current	8,199,897	11,063,247
Total lease liabilities	**11,748,976**	**14,871,982**

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

Depreciation charge of right-to-use-assets		
Buildings	1,439,284	1,532,234
Vehicles	704,294	851,641
Other	306,177	296,394
Total depreciation charge of right-to-use-assets	**2,449,755**	**2,680,269**
Interest expenses (included in finance expense)	276,887	334,734
Expenses relating to leases of low-value assets (included in external costs)	1,130,812	777,698
Expenses relating to variable lease payments not included in lease liabilities (included in external costs)	0	0

9 **Fixed assets investments**

	Investments in group enterprises DKK	**Deposits DKK**
Cost beginning of year	27,562,822	933,641
Additions	0	4,761
Cost end of year	**27,562,822**	**938,402**
Revaluations beginning of year	10,871,727	0
Exchange rate adjustments	109,845	0
Amortization on earn-out	-277,242	0
Share of profit/loss for the year	2,042,685	0
Dividend paid out	0	0
Revaluations end of year	**12,747,015**	**0**
Carrying amount end of year	**40,309,837**	**938,402**
Carrying amount of customer contracts end of year	**323,450**	

		2024	2023
10	**Deferred tax**	**DKK**	**DKK**
	Intangible assets	-2,469,269	-3,041,300
	Property, plant and equipment	108,359	177,022
	Lease liabilities less right-to-use-assets	78,297	75,943
	Tax losses carried forward	8,329,932	8,329,932
		6,047,319	**5,541,597**
	Changes during the year		
	Beginning of year	5,541,597	
	Recognized in the income statement	505,722	
	End of year	**6,047,319**	

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 1,818,233 of receivables from group enterprises, 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
13	**Share capital**		**DKK**	**DKK**
	Ordinary shares	14,512,903	1	14,512,903
		14,512,903		**14,512,903**

		Due within 1 year	Due within 2-5 years	Due after more than 5 years
		DKK	**DKK**	**DKK**
14	**Liabilities other than provisions**			
	Other payables	0	91,185	2,037,378
		0	**91,185**	**2,037,378**

Other payables consists of long-term holiday pay obligations.

		2024	2023
15	**Other payables**	**DKK**	**DKK**
	Wages and salaries, personal income taxes, social security costs, etc. payable	231,997	645,124
	Holiday pay obligation	1,376,878	1,286,092
	Other costs payable	2,370,019	1,190,892
		3,978,894	**3,122,108**

		2024 DKK	2023 DKK
16	**Unrecognized rental and lease commitments**		
	Liabilities under rental or lease agreements until maturity in total	**1,249,997**	**1,954,667**

17 **Contingent liabilities**

The Entity 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 Entity is therefore liable for income taxes etc. for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

18 **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 10,831,755.

Collateral provided for group enterprises

The Entity has guaranteed group enterprises' debt with Danske Bank. The guarantee is unlimited. As per 31.12.24, there are no debt to Danske Bank.

19 **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.

20 **Transactions with related parties**

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.

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet med Addo Sign sikker digital underskrift.
Underskrivers identitet er fysisk registreret i det elektroniske PDF dokument og vist herunder.
Alle tider er angivet i Universaltid (UTC).

Underskrivere

Steen Overgård Sørensen *CFO* *cacbe8c8-5810-4de7-8164-aa2ab8eae159* *2025-03-19 12:08:35Z*	*Lars Fournaise* *Boardmember* *b3c0d619-3c87-4e65-83e4-4cd917a863ca* *2025-03-19 12:09:29Z*
Leif Jensen *Boardmember* *bbc5dda1-a8a2-465a-87e5-89c710855f7f* *2025-03-19 12:09:34Z*	*Nina Ringen* *e675d612-ab92-4bfb-8700-9a99a5910090* *2025-03-19 12:09:36Z*
Erik Koch Boyter *baa31553-09a9-49b7-ae1d-04899551260f* *2025-03-19 12:09:55Z*	*Mette Søs Lassesen* *Boardmember* *6db8937c-cd9c-4069-bebb-2a3e32ccf60f* *2025-03-19 12:12:01Z*
Christian Møller Gyrsting *75b2b700-b2b4-49ca-bcb1-f5b26b656e85* *2025-03-19 12:18:50Z*	*Thomas Baunkjær Andersen* *65c25e67-58eb-45c1-a852-a624dc40b294* *2025-03-19 12:19:35Z*

Addo Sign identifikationsnummer: b3284ef7-9f22-4c51-8f58-b916dc8f92cd

Dokumenter i transaktionen

Windowmaster INT Annual Report 2024 FINAL.pdf	*SHA256: ff1be1865eca655fb5410d2109a308cd8616159030a8d20a44a9d9c15df27720*