

**record Danmark A/S**

**Høvedstensvej 33**

**2650 Hvidovre**

**CVR no. 21 06 70 83**

**Annual report for 2020**

**(22nd Financial year)**

Adopted at the annual general  
meeting on 9. February 2021

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Christopher Robert Alvar Nikolai  
Norbye  
chairman

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## Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of record Danmark A/S for the financial year 1 January - 31 December 2020.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Hvidovre, 9 February 2021

### Executive board

Lars Krull Jørgensen

### Supervisory board

Christopher Robert Alvar  
Nikolai Norbye  
chairman

Marina Kristina Agneta  
Lindholm

Lars Krull Jørgensen

## **Independent auditor's report**

*To the shareholder of record Danmark A/S*

### **Opinion**

We have audited the financial statements of record Danmark A/S for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

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

### **Management's responsibilities for the financial statements**

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

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

## Independent auditor's report

### 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 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 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 company to cease to continue as a going concern.

## **Independent auditor's report**

- 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.

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.

### **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, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Taastrup, 9 February 2021

JH Revision  
Godkendt Revisionspartnerselskab  
CVR no. 55 39 97 19

Martin Santino Lo Turco  
statsautoriseret revisor  
MNE no. mne35467

## **Company details**

### **The company**

record Danmark A/S  
Høvedstensvej 33  
2650 Hvidovre

CVR no.: 21 06 70 83

Reporting period: 1 January - 31 December 2020

Incorporated: 1. July 1998

Domicile: Hvidovre

### **Supervisory board**

Christopher Robert Alvar Nikolai Norbye, chairman  
Marina Kristina Agneta Lindholm  
Lars Krull Jørgensen

### **Executive board**

Lars Krull Jørgensen

### **Auditors**

JH Revision  
Godkendt Revisionspartnerselskab  
Kingosvej 3  
2630 Taastrup

### **Consolidated financial statements**

The company is included in the group annual report of Agta Record AG's consolidated financial statements.

The group annual report of Agta Record AG may be obtained at the address mentioned above.

## **Management's review**

### **Business review**

The company sells, services and maintains door and gate automatic and revolving doors.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 458.533, and the balance sheet at 31 December 2020 shows equity of DKK 6.683.104.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## **Accounting policies**

The annual report of record Danmark A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in DKK

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue from services is recognised on a straight-line basis as the services are provided.

## **Accounting policies**

### **Raw materials and consumables**

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### **Other operating income**

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Accounting policies**

### **Balance sheet**

#### **Tangible assets**

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment	3-5 years	0 %

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

#### **Stocks**

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

#### **Receivables**

Receivables are measured at amortised cost.

## **Accounting policies**

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### **Prepayments**

Prepayments comprise expenses incurred concerning subsequent financial years.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### **Liabilities**

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

## Income statement 1 January 2020 - 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Gross profit</b>		<b>17.137.208</b>	<b>15.783.040</b>
Staff costs	1	<u>-16.108.514</u>	<u>-14.278.263</u>
<b>Resultat før af- og nedskrivninger</b>		<b>1.028.694</b>	<b>1.504.777</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.096.512	-1.069.931
Other operating costs		<u>-188.083</u>	<u>-202.255</u>
<b>Profit/loss before net financials</b>		<b>-255.901</b>	<b>232.591</b>
Financial income	2	5.859	67.751
Financial costs	3	<u>-194.130</u>	<u>-153.361</u>
<b>Profit/loss before tax</b>		<b>-444.172</b>	<b>146.981</b>
Tax on profit/loss for the year	4	<u>-14.361</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-458.533</u></b>	<b><u>146.981</u></b>
Retained earnings		<u>-458.533</u>	<u>146.981</u>
		<b><u>-458.533</u></b>	<b><u>146.981</u></b>

## Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		2.914.916	2.721.762
<b>Tangible assets</b>	5	<b><u>2.914.916</u></b>	<b><u>2.721.762</u></b>
Deposits		183.446	142.158
<b>Fixed asset investments</b>		<b><u>183.446</u></b>	<b><u>142.158</u></b>
<b>Total non-current assets</b>		<b><u>3.098.362</u></b>	<b><u>2.863.920</u></b>
Finished goods and goods for resale		4.961.624	6.061.325
<b>Stocks</b>		<b><u>4.961.624</u></b>	<b><u>6.061.325</u></b>
Trade receivables		5.641.608	6.412.538
Receivables from subsidiaries		1.747.461	6.967.301
Other receivables		1.621.114	381.917
Corporation tax		66.000	66.000
Prepayments		140.099	62.957
<b>Receivables</b>		<b><u>9.216.282</u></b>	<b><u>13.890.713</u></b>
<b>Cash at bank and in hand</b>		<b><u>1.145.339</u></b>	<b><u>3.773.190</u></b>
<b>Total current assets</b>		<b><u>15.323.245</u></b>	<b><u>23.725.228</u></b>
<b>Total assets</b>		<b><u>18.421.607</u></b>	<b><u>26.589.148</u></b>

## Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Equity and liabilities</b>			
Share capital		3.000.000	3.000.000
Retained earnings		3.683.104	4.141.637
<b>Equity</b>		<b><u>6.683.104</u></b>	<b><u>7.141.637</u></b>
Other provisions		398.149	412.965
<b>Total provisions</b>		<b><u>398.149</u></b>	<b><u>412.965</u></b>
Payables to subsidiaries		0	7.227.110
Other payables		0	272.939
<b>Total non-current liabilities</b>	6	<b><u>0</u></b>	<b><u>7.500.049</u></b>
Banks		1.772.106	0
Prepayments received from customers		596.785	0
Trade payables		723.398	1.098.199
Payables to subsidiaries		1.248.070	6.950.692
Corporation tax		14.361	0
Other payables		6.985.634	3.485.606
<b>Total current liabilities</b>		<b><u>11.340.354</u></b>	<b><u>11.534.497</u></b>
<b>Total liabilities</b>		<b><u>11.340.354</u></b>	<b><u>19.034.546</u></b>
<b>Total equity and liabilities</b>		<b><u>18.421.607</u></b>	<b><u>26.589.148</u></b>
Contingent liabilities	7		
Mortgages and collateral	8		
Related parties and ownership structure	9		

**Statement of changes in equity**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	3.000.000	4.141.637	7.141.637
Net profit/loss for the year	0	-458.533	-458.533
<b>Equity at 31 December 2020</b>	<b><u>3.000.000</u></b>	<b><u>3.683.104</u></b>	<b><u>6.683.104</u></b>



## Notes to the Annual Report

	<u>2020</u>	<u>2019</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	14.324.235	12.478.074
Pensions	1.128.428	985.688
Other social security costs	224.879	232.563
Other staff costs	430.972	581.938
	<u><b>16.108.514</b></u>	<u><b>14.278.263</b></u>
Average number of employees	<u>26</u>	<u>24</u>
<b>2 Financial income</b>		
Other financial income	5.859	1.365
Exchange gains	0	66.386
	<u><b>5.859</b></u>	<u><b>67.751</b></u>
<b>3 Financial costs</b>		
Financial expenses, group entities	115.330	129.056
Other financial costs	50.400	24.305
Exchange loss	28.400	0
	<u><b>194.130</b></u>	<u><b>153.361</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year, branch Norway	<u>14.361</u>	<u>0</u>
	<u><b>14.361</b></u>	<u><b>0</b></u>

## Notes to the Annual Report

### 5 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2020	7.473.644
Additions for the year	1.498.318
Disposals for the year	<u>-1.432.958</u>
Cost at 31 December 2020	<u>7.539.004</u>
Impairment losses and depreciation at 1 January 2020	4.751.882
Depreciation for the year	1.096.512
Reversal of impairment and depreciation of sold assets	<u>-1.224.306</u>
Impairment losses and depreciation at 31 December 2020	<u>4.624.088</u>
<b>Carrying amount at 31 December 2020</b>	<b><u><u>2.914.916</u></u></b>

### 6 Long term debt

	Debt at 1 January 2020	Debt at 31 December 2020	Instalment next year	Debt outstanding after 5 years
Payables to subsidiaries	7.227.110	0	0	0
Other payables	272.939	0	0	0
	<b><u>7.500.049</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

## Notes to the Annual Report

### 7 **Contingent liabilities**

#### Performance obligations

As part of the activities of the Company provided performance bonds via bank for costumers amounting to 31 tDKK as of December 2020. (2019: 162 tDKK.)

#### Lease agreements

The Company has lease agreement for the domicile property in Hvidovre. Notice of termination amounts to 6 months, equivalent to 203 tDKK.

### 8 **Mortgages and collateral**

The company has not made any charges or securities.

### 9 **Related parties and ownership structure**

#### **Ownership structure**

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Agta record AG, Allmendstrasse 24, CH-8320 Fehraltorf, Schweiz.

#### **Consolidated financial statements**

The company is included in the group annual report of Agta Record AG's consolidated financial statements.

The group annual report of Agta Record AG may be obtained at the address mentioned above.