



MONIER APS
KYSTVEJEN 56
DK-9400 NØRRESUNDBY
REG. NO. 31310113

ANNUAL REPORT 2020

Approved at the Company's annual general meeting on 24 June 2021

Chairman

DocuSigned by:

Jørgen Erichsen

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Company details

Company	Monier ApS Kystvejen 56 DK-9400 Nørresundby Reg. no. 31 31 01 13 Phone +45 96 31 61 00 Webside www.monier.dk E-mail tag@monier.com Established: 15 February 1971 Registered office: Aalborg Financial year 1 January – 31 December
Board of Directors	Jørgen Middelhede Erichsen, Chairman Paul Stel, Vice chairman Jørgen Nørgaard Øster Anne Løvenkjær Røder Jens A. Lydolph-Nielsen *) Jens Ove Christensen *) *) employee representative
Executive Board	Jørgen Middelhede Erichsen, CEO Jørgen Nørgaard Øster, CFO
Auditors	EY Godkendt Revisionspartnerselskab Vestre Havnepromenade 1 A DK-9000 Aalborg
Bankers	Danske Bank Holmens Kanal 2 1092 København K

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Monier ApS for the financial year 1 January to 31 December 2020.

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

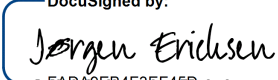
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of its operations and cash flows for the financial year 1 January – 31 December 2020.


Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters of the result for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

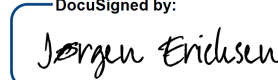
Nørresundby, 24 June 2021


Executive Board


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 Jørgen Middelhede Erichsen
 CEO

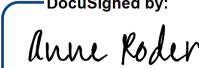
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 Jørgen Nørgaard Øster

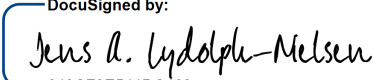
Board of Directors

DocuSigned by:

 Jørgen Middelhede Erichsen
 (Chairman)

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 Paul Stel
 (Vice chairman)

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 Jørgen Nørgaard Øster

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 Anne Løvenhøj Røder

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 Jens A. Lydolph-Nielsen

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 Jens Ove Christensen

Independent auditor's report

To the shareholders of Monier ApS

Opinion

We have audited the financial statements of Monier ApS for the financial year 1 January – 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations and cash flows 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 24 June 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

DocuSigned by:

Hans B. Vistisen

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Hans B. Vistisen

State Authorised Public Accountant
mne23254

Management's review

	<u>2016</u> DKK'000	<u>2017</u> DKK'000	<u>2018</u> DKK'000	<u>2019</u> DKK'000	<u>2020</u> DKK'000
Financial highlights					
Key figures					
Gross profit	51,107	49,843	59,546	59,225	68,159
Operating profit/loss	8,280	5,741	14,091	17,418	25,949
Profit from financial income and expenses	312	199	354	476	674
Profit/loss for the year	6,615	4,556	11,164	13,874	20,686
Equity	210,754	206,310	209,474	215,348	236,034
Total assets	254,049	248,652	265,580	272,266	279,910
Investments in property, plant and equipment	12,145	19,726	8,657	6,524	9,101
Cash flows from operating activities	16,494	3,541	7,880	-4,650	37,358
Cash flows from investing activities	-11,975	-19,726	-8,657	-6,473	-9,101
Cash flows from financing activities	-38,944	5,995	-8,572	-10,739	502
Changes in cash and cash equivalents	-34,425	-10,190	-9,349	-21,862	28,759
Financial ratios					
Return on invested capital (%)	3.1	2.3	5.5	6.5	9.4
Return on equity (%)	3.0	2.2	5.4	6.5	9.2
Solvency ratio (%)	83.0	83.0	78.9	79.1	84.3
No. of employees	73	75	72	64	57

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts.

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Return on invested capital	=	$\frac{\text{Operating profit} \times 100}{\text{Average invested capital}}$
Return on equity	=	$\frac{\text{Profit for the year} \times 100}{\text{Average equity}}$
Solvency ratio	=	$\frac{\text{Equity} \times 100}{\text{Total assets}}$

Management's review

Operating review

Principal activities of the company

The Company is engaged in the production and sale of roofing products and related products. The production of concrete and brick roof tiles takes place in Hersom and Volstrup. The Company moreover sells interlocking tiles from its affiliated companies in Germany and the Netherlands.

Monier ApS is part of the BMI Group, which in turn is part of the Standard Industries family of companies, which includes GAF, the leading manufacturer of roofing and waterproofing solutions in North America. BMI Group was established following the coming together of Braas Monier and Icopal in 2017. The combined heritage of these two groups represents a rich history of delivering roofing and waterproofing excellence to customers and brings together some of the biggest and most trusted names in the industry.

Development in activities and financial matters

The Company reported a profit before tax of DKK'000 26,623 for 2020 and the Company's balance sheet showed equity of DKK'000 236,034 at 31 December 2020. Profit for the year is better than expected for 2020, and also better than last year. The profit for the year is considered satisfactory. The operating cash flow for the year is satisfactory for the year.

Monier ApS' activities are affected by the development in the roofing market.

Particular risks

General risks

Offering competitive prices and quality makes up the Company's most significant operating risk.

Credit risks

The Company solely provides credit to customers in the course of normal trading, and the Company's credit policy ensures that all customers are regularly credit rated. All trade receivables are insured to the extent possible.

Management's review

Operating review

Environmental issues

The Company is environmentally conscious and constantly strives at reducing its environmental impact from its operations.

The factory in Hersom has obtained environmental approval from the local authorities in Viborg, and the factory in Volstrup from the local authorities in Frederikshavn.

Research and development activities

The Company does not carry out any actual research and development activities but regularly strives at developing and improving its product range.

Significant events after the balance sheet date

No events have occurred after the balance sheet date affecting the evaluation of the annual report.

Outlook

The Company expects the market for 2021 to be at the same level as in 2020. The Company expects positive result and positive cash flow from operations. The Company is expected to continue big investments to develop the company.

Income statement

	<u>Note</u>	<u>2020</u> DKK'000	<u>2019</u> DKK'000
Gross profit		68,159	59,225
Distribution costs	2	-27,459	-27,010
Administrative expenses	2	-14,751	-14,797
Operating profit		25,949	17,418
Financial income	3	826	825
Financial expenses	4	-152	-349
Profit before tax		26,623	17,893
Tax on profit for the year	5	-5,937	-4,019
PROFIT FOR THE YEAR	6	20,686	13,874

Balance sheet

	<u>Note</u>	<u>2020</u> DKK'000	<u>2019</u> DKK'000
ASSETS			
Non-current assets			
Land and buildings		5,783	6,285
Plant and machinery		44,887	45,125
Fixtures and fittings and equipment		7,326	2,874
Property, plant and equipment under construction		388	1,200
Total property, plant and equipment	7	58,384	55,484
Total non-current assets		58,384	55,484
Current assets			
Raw materials and consumables		12,673	11,559
Work in progress		299	367
Finished goods and goods for resale		24,911	24,972
Inventories		37,883	36,898
Trade receivables		35,670	42,292
Amounts owed by group enterprises		136,653	127,639
Deferred tax asset	8	10,324	8,921
Other receivables		327	373
Prepayments		669	659
Receivables		183,643	179,884
Total current assets		221,526	216,782
TOTAL ASSETS		279,910	272,266

Balance sheet

	<u>Note</u>	<u>2020</u> DKK'000	<u>2019</u> DKK'000
EQUITY AND LIABILITIES			
Share capital		58,000	58,000
Retained earnings		178,034	157,348
Total equity	9	236,034	215,348
Other provisions	10	3,558	3,352
Total provisions		3,558	3,352
Other payables		2,808	941
Non current liabilities		2,808	941
Trade payables		8,781	6,509
Payable to group enterprises		2,299	23,411
Joint taxation contribution payable		7,340	5,074
Other payables		19,090	17,631
Current liabilities other than provisions		37,510	52,625
EQUITY AND LIABILITIES		279,910	272,266
Accounting policies	1		
Guarantees and other contingent liabilities	11		
Related party disclosures	12		
Significant events after the balance sheet date	13		

Statement of changes in equity

<u>Notes</u>	<u>Share capital DKK'000</u>	<u>Retained earnings DKK'000</u>	<u>Proposed dividends for the financial year DKK'000</u>	<u>Total DKK'000</u>
Equity at 1 January 2019	58,000	143,474	8,000	209,474
Distributed dividends	0	0	-8,000	-8,000
Proposed profit appropriation	<u>0</u>	<u>13,874</u>	<u>0</u>	<u>13,874</u>
Equity at 31 December 2019	<u>58,000</u>	<u>157,348</u>	<u>0</u>	<u>215,348</u>
Equity at 1 January 2020	58,000	157,348	0	215,348
Proposed profit appropriation	<u>0</u>	<u>20,686</u>	<u>0</u>	<u>20,686</u>
Equity at 31 December 2020	<u>58,000</u>	<u>178,034</u>	<u>0</u>	<u>236,034</u>

Cash flow statement

Note	2020	2019
	DKK'000	DKK'000
Operating profit	25,949	17,418
Depreciation, amortisation and impairment losses	6,201	6,096
Loss disposal of property, plant and equipment	0	778
Changes in provisions	206	-1,505
Changes in working capital:		
Changes in inventories	-985	-918
Changes in receivables	6,658	-10,705
Changes in trade payables	2,272	-12,312
Changes in other payables	4,265	-830
	44,566	-1,978
Financial income and expenses	674	476
Corporation tax paid	-5,074	-4,089
Cash flows from operating activities	37,358	-5,591
Acquisition of property, plant and equipment	-9,101	-6,524
Sale of property, plant and equipment	0	51
Cash flows from investing activities	-9,101	-6,473
Paid dividend	0	-8,000
Raising of public debt	1,868	941
Changes in receivables and amounts owed to group enterprises	-1,365	-2,739
Cash flows from financing activities	502	-9,798
Changes in cash and cash equivalents	28,759	-21,862
Cash equivalents in cash pool at 1 January	-21,115	747
Reclassified to cash equivalents at 1 January	127,119	0
Cash and cash equivalents at 1 January	106,004	747
Calculated cash and cash equivalents at 31 December	134,763	-21,115
Cash equivalents in cash pool at 31 December	134,763	-21,115
Cash and cash equivalents at 31 December	134,763	-21,115

The cash flow statement cannot be directly derived from the other components of the financial statements.

Notes to the financial statement

1 Accounting policies

The annual report of Monier ApS for 2020 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed new and amended presentation and disclosure requirements. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The Company has decided not to disclose remuneration of the Executive Board and the Board of Directors in accordance with section 98b (3) of the Danish Financial Statements Act.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Receivables and payables and other monetary items denominated in foreign currencies which are not settled at the balance sheet date are translated at the exchange rate at the balance sheet date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment and the rate at the balance sheet date, respectively, are recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The company has chosen IFRS 15 as interpretation for revenue recognition. Revenue from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk to the buyer has taken place. Revenue is measured ex VAT, taxes and discounts in relation to the sale.

Other operating income and costs

Other operating income and costs comprises items secondary to the company's activities.

Gross profit

In accordance with section 32 of the Danish Financial Statements Act, revenue and production costs are comprised into the financial statement caption gross profit.

Production costs

Production costs comprise direct and indirect costs incurred in generating revenue for the year. Production costs comprise the cost of raw materials and consumables, production staff, depreciation as well as claims.

Distribution costs

Costs incurred in distributing goods sold and in conducting sales campaigns are recognised as distribution costs. Also, costs relating to sales and distribution staff, advertising as well as depreciation are recognised as distribution costs.

1 Notes

Accounting policies (continued)

Gains and losses on the disposal of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as depreciation and impairment losses.

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment as well as investments in subsidiaries and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

When there is an indication of impairment, each asset or a group of assets is impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets.

Inventories

Inventories are measured at the lower of cost in accordance with the average cost formula and the net realisable value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs. Goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads.

Indirect production overheads comprise indirect materials and wages and salaries as well as maintenance and depreciation and impairment losses regarding production machinery, buildings and equipment as well as factory administration and management. Financing costs are not included in the cost.

The net realisable value of inventories is determined taking into consideration estimated sales price less costs of completion and costs necessary to make the sale.

Receivables

Receivables are measured at amortised cost, usually equaling nominal value, less write-downs for bad debts.

Cash and cash equivalents

Bank deposits and drawings on group cash pool are recognised as balances with group enterprises.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity dividends

Dividends are recognised as a liability at the date when they are adopted at the annual general meeting. The proposed dividend payment for the financial year is disclosed as a separate item under equity.

Other provisions

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date.

1 Notes

Accounting policies (continued)

Warranties comprise obligations to make good any errors and omissions within the warranty period.

Lease obligations

Operating lease payments are recognised in the income statement over the term of the lease.

Financial liabilities

Financial liabilities are recognised at amortised cost, which usually corresponds to nominal value.

Corporation tax and deferred tax

Current tax payable and receivable is recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at the expected value of their utilization; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realizable values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax. Changes in deferred tax due to changes in the tax rate are recognized in the income statement.

Cash flow statement

The cash flow statement is presented in accordance with the indirect method and shows cash flows from operating, investing and financing activities and the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as operating profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and investments as well as the acquisition, development, improvement and disposal, etc. of intangible assets, property, plant and equipment, including assets held under finance lease.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, the closing of finance leases, repayment of interest-bearing debt, acquisition of treasury shares and payment of dividends.

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

Notes

	2020	2019
	DKK'000	DKK'000
2 Staff costs		
Wages and salaries	27,751	27,027
Pensions	2,230	2,292
Other social security costs	614	705
	<u>30,595</u>	<u>30,024</u>
Staff costs are recognised as follows in the financial statements:		
Production costs	18,692	17,041
Distribution costs	7,688	8,609
Administrative expenses	4,215	4,374
	<u>30,595</u>	<u>30,024</u>
Executive board	20	20
Board of Directors	5,150	4,098
	<u>5,170</u>	<u>4,118</u>
Average number of employees	<u>57</u>	<u>64</u>
A part of the salary for the Board of Directors is settled by a group company.		
3 Financial income		
Financial income from group enterprises	826	825
	<u>826</u>	<u>825</u>
4 Financial expenses		
Financial expenses to group enterprises	-37	-240
Other financial expenses	-115	-109
	<u>-152</u>	<u>-349</u>
5 Tax on profit for the year		
Joint taxation contribution for the year	7,340	5,081
Adjustment of deferred tax	-1,403	-1,062
	<u>5,937</u>	<u>4,019</u>
6 Proposed profit appropriation		
Retained earnings	<u>20,686</u>	<u>13,874</u>

Notes

7 Property, plant and equipment

	Land and buildings <u>DKK'000</u>	Plant and machinery <u>DKK'000</u>	Fixtures and fittings, other plant and equipment <u>DKK'000</u>	Property, plant and equipment under construction <u>DKK'000</u>
Cost at 1 January 2020	72,348	224,984	15,221	1,200
Additions during the year	0	4,465	4,636	0
Reclassification	0	0	812	-812
Disposals during the year	-55	0	-1,555	0
Cost at 31 December 20	<u>72,293</u>	<u>229,449</u>	<u>19,114</u>	<u>388</u>
Impairment and depreciation at 1 January 2020	66,063	179,859	12,347	0
Depreciation for the year	502	4,703	996	0
Depreciation on sold assets	-55	0	-1,555	0
Impairment and depreciation at 31 December 2020	<u>66,510</u>	<u>184,562</u>	<u>11,788</u>	<u>0</u>
Carrying amount 31 December 2020	<u>5,783</u>	<u>44,887</u>	<u>7,326</u>	<u>388</u>

Notes

8 Deferred tax asset

	<u>2020</u> DKK'000	<u>2019</u> DKK'000
Deferred tax 1 January 2020	8,921	7,859
Adjustment of deferred tax for the year, income statement	1,403	1,062
Deferred tax at 31 December 2020	<u>10,324</u>	<u>8,921</u>

Deferred tax is incumbent on the following items:

Property, plant and equipment	10,182	8,832
Inventories	-150	-131
Other receivables	-133	-145
Warranties	425	365
	<u>10,324</u>	<u>8,921</u>

Management expects the tax assets to be utilised through future positive earnings within 5-7 years, and Management has therefore assessed the recognition of the tax asset at 31 December 2020 in full to provide a true and fair view

9 Equity

Share capital

The share capital comprises 58 shares of DKK'000 1,000

The shares are not divided into different classes of shares. There were no changes in the share capital from 1998 – 2020.

10 Other provisions

	<u>2020</u> DKK'000	<u>2019</u> DKK'000
Warranties at 1 January 2020	3,352	4,857
Used during the year	-1,033	-1,625
Adjustments during the year	1,239	120
Warranties at 31 December 2020	<u>3,558</u>	<u>3,352</u>

The provisions are expected to be payable

Within 1 year	664	664
Within 2-5 years	2,894	2,688
	<u>3,558</u>	<u>3,352</u>

The provisions primarily relate to warranties/complaints.

Notes

11 Guarantees and other contingent liabilities

The Company is under an obligation to re-establish and maintain gravel areas and re-establish clay areas. However, these areas are re-established on a regular basis. Accordingly, the Company's liabilities were computed at DKK'000 0 at 31 December 2020.

Guarantees totaling DKK'000 417 have been provided for the re-establishment of clay areas and gravel pit.

For 2020, operating leases have been entered into regarding a property with annual expenses of DKK'000 417 (for 2021); a total of DKK'000 417. For 2021 – 2027, operating leases have been entered into regarding IT equipment, passenger cars and trucks with annual expenses of DKK'000 550 (for 2021); a total of DKK'000 1,059.

The Company has provided guarantee for the Group's external financing. The guarantee corresponds to the Company's equity at 31 December 2020.

The Company is jointly taxed with the Danish affiliated companies within the BMI Group. The Company has joint and several unlimited liability for Danish withholding taxes on dividends, interest, royalties and corporation taxes within the joint taxation unit.

12 Related party disclosures

Related parties exercising control of Monier ApS:

- The Company's principal shareholder, Icopal Danmark ApS, Herlev, Denmark, as well as higher-ranking parents within the BMI Group, including the ultimate parent company Standard Industries Inc, 9 West 57th Street, 30th Floor, New York, NY 10019, USA.

DKK'000	2020	2019
Sale of goods to group enterprises	4,614	3,912
Sale of service to group enterprises	1,142	1,274
Purchase of goods from group enterprises	39,664	33,375
Purchase of service etc. from group enterprises	8,820	8,046
Interest income from group enterprises	790	708
Receivables from group enterprises	136,653	127,639
Payables to group enterprises	2,299	23,411
Joint taxations contribution payable	7,340	5,074

Remuneration/fees to members of the Executive Board and the Board of Directors of the Parent Company are reflected in note 2.

13 Significant events after the balance sheet date

No events have occurred after the balance sheet date affecting the evaluation of the annual report.