

TORMAX Danmark A/S

Hjortsvangen 36
7323 Give
Denmark

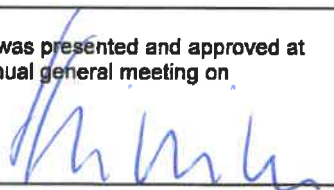
CVR no. 52 78 16 12

Annual report 2019

The annual report was presented and approved at
the Company's annual general meeting on

31 May 2020

chairman



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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 TORMAX Danmark A/S for the financial year 1 January – 31 December 2019.

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 2019 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2019.

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

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

Given, 31 May 2020

Executive Board:



Carsten Ravnhoj

Board of Directors:



Dr. Philippe Heinz Heiniger
Chairman



Anja Margretha Landert



Patrik Franz Robert
Kilchmann





Independent auditor's report

To the shareholders of TORMAX Danmark A/S

Opinion

We have audited the financial statements of TORMAX Danmark A/S for the financial year 1 January – 31 December 2019 comprising 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 Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the 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 rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these financial statements.



Independent auditor's report

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 company 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 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.



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Independent auditor's report

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 Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 31 May 2020

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Mikkel Trabjerg Knudsen
State Authorised
Public Accountant
mne34459

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Management's review

Company details

TORMAX Danmark A/S
Hjortsvangen 36
7323 Give
Denmark

Telephone: 80 20 08 00
Website: www.tormax.dk
E-mail: info@tormax.dk

CVR no.: 52 78 16 12
Registered office: Give
Financial year: 1 January – 31 December

Board of Directors

Dr. Philippe Heinz Heiniger, Chairman
Anja Margretha Landert
Patrik Franz Robert Kilchmann

Executive Board

Carsten Ravnhøj

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Bredskifte Allé 13
8210 Aarhus V
Denmark

Management's review

Financial highlights

DKK'000	2019	2018	2017	2016	2015
Key figures					
Gross profit	34,399	31,574	29,298	31,741	32,161
Operating profit	6,227	2,942	2,242	159	763
Profit/loss from financial income and expenses	-92	-111	-122	-92	-248
Profit for the year	4,772	2,212	1,645	44	372
Total assets					
Equity	54,724	52,952	50,740	49,095	49,052
Investment in property, plant and equipment	2,037	3,432	5,595	1,981	2,568
Ratios					
Return on equity	8.9%	5.4%	3.3%	0.1%	0.8%
Solvency ratio	71.7%	71.2%	70.0%	70.8%	75.2%

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations & Ratios". The financial ratios have been calculated as follows:

Return on equity

$$\frac{\text{Profit after tax} \times 100}{\text{Average equity}}$$

Solvency ratio

$$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$$

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Management's review

Operating review

Principal activities

TORMAX Danmark A/S' principal activities are production, installation and service of automatic door systems in Denmark. Furthermore, a part of the Company's own production of revolving doors and curved door systems are exported to TORMAX Group companies all over the world. Furthermore, the Danish Company sells goods for resale, such as air curtains, gate systems and bar facilities.

Revolving doors are developed in Denmark, while the Parent Company in Switzerland is in charge of the development of the primary products: Sliding doors and swing doors.

Development in activities and financial position

Held up against the forecast and previous years results, Management considers the profit for the year satisfactory

The financial year 2019 has been characterized by fierce price competition, but TORMAX Danmark A/S has experienced growth in activities compared to 2018.

Events after the balance sheet date

No events have occurred after the balance sheet date of significant importance to the assessment of the financial statements.

Outlook

Both the Danish market as well as the export market are expected to enjoy an activity increase in 2020, however the current Covid-19 situation will have an influence on the outlook. The effect is unsecure at the time being, but decline is expected compared with Budget 2020.

The Company still expects to maintain its leading position on the Danish market for automatic door systems.

The Company is about to optimize a number of procedures, e.g. within inventory management and sales configuration, and expects to continue a profit increase.

Particular risks

The Company's Management is of the opinion that the Company is not exposed to any particular risks other than those characterized as ordinary business risks.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2019	2018
Gross profit	2	34,399	31,574
Distribution costs	2	-12,875	-12,467
Administrative expenses	2	-15,297	-16,165
Operating profit		6,227	2,942
Financial income		39	84
Financial expenses		-131	-195
Profit before tax		6,135	2,831
Tax on profit for the year		-1,363	-619
Profit for the year	3	4,772	2,212

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2019	31/12 2018
ASSETS			
Fixed assets			
Intangible assets	4		
Software		<u>237</u>	<u>375</u>
Property, plant and equipment	5		
Land and buildings		14,853	15,352
Fixtures and fittings, tools and equipment		<u>7,893</u>	<u>8,649</u>
		<u>22,746</u>	<u>24,001</u>
Total fixed assets		<u>22,983</u>	<u>24,376</u>
Current assets			
Inventories			
Raw materials and consumables		17,725	16,984
Work in progress		<u>2,608</u>	<u>2,713</u>
		<u>20,333</u>	<u>19,697</u>
Receivables			
Trade receivables		17,300	20,283
Receivables from group entities		2,320	5,420
Other receivables		2	4
Corporation tax		0	167
Prepayments	6	<u>1,049</u>	<u>1,988</u>
		<u>20,671</u>	<u>27,862</u>
Cash at bank and in hand		<u>12,291</u>	<u>2,847</u>
Total current assets		<u>53,295</u>	<u>50,406</u>
TOTAL ASSETS		<u>76,278</u>	<u>74,782</u>

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Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2019	31/12 2018
EQUITY AND LIABILITIES			
Equity			
Contributed capital		590	590
Retained earnings		54,134	49,362
Proposed dividends for the financial year		0	3,000
Total equity		<u>54,724</u>	<u>52,952</u>
Provisions			
Provisions for deferred tax	7	2,286	2,222
Other provisions	8	1,576	1,522
Total provisions		<u>3,862</u>	<u>3,744</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Other payables		1,387	0
Current liabilities other than provisions			
Prepayments received from customers		2,344	2,749
Trade payables		4,087	4,517
Payables to group entities		2,689	2,562
Corporation tax		44	0
Other payables		7,141	8,258
		<u>16,305</u>	<u>18,086</u>
Total liabilities other than provisions		<u>17,692</u>	<u>18,086</u>
TOTAL EQUITY AND LIABILITIES		<u>76,278</u>	<u>74,782</u>

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Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2019	590	49,362	3,000	52,952
Ordinary dividends paid	0	0	-3,000	-3,000
Transferred over the profit appropriation	0	4,772	0	4,772
Equity at 31 December 2019	590	54,134	0	54,724

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Cash flow statement

DKK'000	Note	2019	2018
Profit for the year		4,772	2,212
Other adjustments of non-cash operating items	11	1,333	988
Depreciation, amortisation and impairment losses		3,429	3,634
Cash flows from operations before changes in working capital		9,534	6,834
Changes in working capital	12	5,949	-8,480
Cash flows from ordinary activities		15,483	-1,646
Interest income		39	78
Interest expense		-131	-189
Corporation tax paid		-1,086	-621
Cash flows from operating activities		14,305	-2,378
Acquisition of property, plant and equipment		-2,037	-3,432
Disposal of property, plant and equipment		176	72
Cash flows from investing activities		-1,861	-3,360
Shareholders:			
Distributed dividends		-3,000	0
Cash flows from financing activities		-3,000	0
Cash flows for the year		9,444	-5,738
Cash and cash equivalents at the beginning of the year		2,847	8,585
Cash and cash equivalents at year end		12,291	2,847

Financial statements 1 January – 31 December

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1 Accounting policies

The annual report of TORMAX Danmark A/S for 2019 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.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from production and sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2010.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Services based on time spent are recognised in revenue as the work is performed.

Production costs

Production costs comprise costs, including depreciation, amortisation, wages and salaries incurred to generate revenue for the year. Such costs include direct and indirect costs for raw materials and consumables, wages and salaries, rent and leases and depreciation of production plant.

Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

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1 Accounting policies (continued)

Distribution costs

Distribution costs comprise costs incurred to distribute goods sold during the year and to conduct sales campaigns, etc., including costs relating to sales staff, advertising and exhibitions as well as depreciation.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration, including expenses for administrative staff, Management, office premises, office expenses and depreciation.

Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies, as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Intangible assets are amortised on a straight-line basis over the remaining life of the assets:

Software	2-6 years
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The amortisation period reflects the projected financial remaining life.

The useful life and residual value are reassessed annually. Changes are accounted for as accounting estimates, and the effect on depreciation is recognised prospectively

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Property, plant and equipment

Land and buildings and tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	10-60 years
Fixtures and fittings, tools and equipment	4-15 years

The useful life and residual value are reassessed annually. Changes are accounted for as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets are depreciated to recoverable amount, if the amount is less than the financial value.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Impairment of fixed assets

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

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be 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 forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

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1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished 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 the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised 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 based on the planned use of the asset or settlement of the liability.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Provisions

Provisions for ordinary warranty and service obligations on sold products are measured at net realisable value and recognised on the basis of the Company's past record with warranties.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

Prepayments and deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

Cash flow statement

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Company's share of profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's contributed capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividends to owners.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

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2 Staff costs and incentive schemes

	<u>2019</u>	<u>2018</u>
Wages and salaries	49,220	46,981
Pensions	3,575	3,314
Other social security costs	1,084	748
Other staff costs	<u>942</u>	<u>993</u>
	<u>54,821</u>	<u>52,036</u>
Average number of full-time employees	<u>107</u>	<u>105</u>

Pursuant to section 98b(3) of the Danish Financial Statements Act, the Company has not disclosed executive remuneration.

3 Proposed profit appropriation

DKK'000	<u>2019</u>	<u>2018</u>
Proposed dividends for the year	0	3,000
Retained earnings	<u>4,772</u>	<u>-788</u>
	<u>4,772</u>	<u>2,212</u>

Financial statements 1 January – 31 December

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4 Intangible assets

DKK'000	Software
Cost at 1 January 2019	3,086
Disposals for the year	-187
Cost at 31 December 2019	2,899
Amortisation and impairment losses at 1 January 2019	-2,711
Amortisation for the year	-137
Reversed amortisation and impairment losses on assets sold	186
Amortisation and impairment losses at 31 December 2019	-2,662
Carrying amount at 31 December 2019	237

5 Property, plant and equipment

DKK'000	Land and buildings	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2019	25,183	23,608	48,791
Additions for the year	197	1,840	2,037
Disposals for the year	-12	-1,790	-1,802
Cost at 31 December 2019	25,368	23,658	49,026
Depreciation and impairment losses at 1 January 2019	-9,831	-14,959	-24,790
Depreciation for the year	-696	-2,596	-3,292
Reversed depreciation and impairment losses on assets sold	12	1,790	1,802
Depreciation and impairment losses at 31 December 2019	-10,515	-15,765	-26,280
Carrying amount at 31 December 2019	14,853	7,893	22,746

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6 Prepayments

Deferred income comprises prepayments regarding property, cars, insurance premium, subscription, etc.

7 Provisions for deferred tax

DKK'000	31/12 2019	31/12 2018
Deferred tax at 1 January	2,222	2,056
Deferred tax adjustment for the year recognised in the income statement	64	166
	<u>2,286</u>	<u>2,222</u>

8 Other provisions

In 2019, the Company has recognised provisions for ordinary warranty on products sold of DKK 1,576 thousand (2018: DKK 1,522 thousand). The provision is recognised in line with expected warranty costs based on the Company's past record with warranties.

9 Contractual obligations, contingencies, etc.

TORMAX Danmark A/S has provided performance guarantees at a total of DKK 152 thousand (31 December 2018: DKK 210 thousand). The performance guarantees expire within five years.

TORMAX Danmark A/S has entered into operating leases with a remaining term of 48 months and a monthly lease payment of DKK 885, totalling DKK 42,480.

An owner's mortgage secured upon TORMAX Danmark A/S' premises in Give and Greve has been taken out and is in TORMAX Danmark A/S' possession.

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10 Related party disclosures

TORMAX Danmark A/S' related parties comprise the following:

Control

Landert Motoren AG, Zürich, Switzerland holds the majority of the contributed capital in the Company.

TORMAX Danmark A/S is part of the consolidated financial statements of Landert Motoren AG, registered office, Bülach/Zürich, Switzerland, which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of Landert Motoren AG can be obtained by contacting the company at: Landert Motoren AG, Unterweg 14, CH-8180 Bülach/Zürich, Switzerland.

Related party transactions

DKK'000	2019	2018
Sales of goods	10,846	13,696
Purchase of goods and services	12,846	11,725

Receivables from and payables to group entities are disclosed in the balance sheet.

DKK'000	2019	2018
11 Other adjustments		
Other financial income	-39	78
Financial expenses	131	-189
Tax on profit for the year	1,363	619
Gain/loss on the disposal of fixed assets	-176	185
Provisions	54	253
Other	0	42
	<u>1,333</u>	<u>988</u>
12 Changes in working capital		
Change in inventories	-636	-2,876
Change in receivables	7,025	-5,475
Change in trade and other payables	-440	-129
	<u>5,949</u>	<u>-8,480</u>