

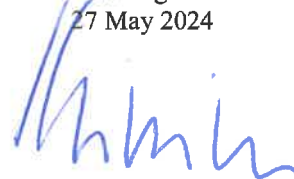
TORMAX Danmark A/S

**Hjortsvangen 36
7323 Give**

CVR no. 52 78 16 12

Annual report for 2023

Adopted at the annual general meeting on
27 May 2024



Dr. Philippe Heinz Heiniger
Chairman

Table of contents

	Page
Statements	
Statement by Management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Financial highlights	6
Management's review	7
Financial statements	
Income statement 1 January 2023 - 31 December 2023	8
Balance sheet at 31 December 2023	9
Statement of changes in equity	11
Cash flow statement 1 January 2023 - 31 December 2023	12
Accounting policies	13
Notes	13



Statement by management on the annual report

The Board of Directors and Executive Board have today discussed and approved the annual report of TORMAX Denmark A/S for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2023.

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.

Give, 27 May 2024

Executive board


Carsten Ravnhaej

Board of Directors


Philippe Heinz Heiniger
chairman


Anja Margretha Landert


Carsten Ravnhaej

Independent auditor's report*To the shareholder 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 2023, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including summary of significant accounting policies. 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 2023 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2023 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 and IESBA Code. 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.
- 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.



Independent auditor's report

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.

Copenhagen, 27 May 2024

Rödl & Partner Danmark

Godkendt Revisionsaktieselskab

CVR no. 39 18 16 78


Claus D. Bishaw-Witt

Statsautoriseret Revisor

MNE no. mne10028

Company details

TORMAX Danmark A/S
Hjortsvangen 36
7323 Give

Website: www.tormax.dk

E-mail: info@tormax.dk

CVR-no. 52 78 16 12

Financial year: 1 January - 31 December 2023

Incorporated: 23. July 1975

Financial year: 48th financial year

Domicile: Give

Board of Directors

Philippe Heinz Heiniger, Chairman

Anja Margretha Landert

Carsten Ravnhøj

Executive Board

Carsten Ravnhøj

Auditors

Rödl & Partner Danmark

Godkendt Revisionsaktieselskab

Store Kongensgade 40H, 2.

1264 København K

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Gross profit/loss	46,746	41,871	37,069	37,129	34,399
Net financials	355	-260	-346	-267	-92
Profit/loss for the year	12,961	9,571	7,669	7,939	4,772
Balance sheet total	89,927	85,304	83,591	93,003	76,278
Investment in property, plant and equipment	4,098	3,844	3,650	900	2,037
Equity	65,364	60,403	55,332	62,663	54,724
Number of employees	105	103	102	103	107
Solvency ratio	72.7%	70.8%	66.2%	67.4%	71.7%
Return on equity	20.6%	16.5%	13.0%	13.5%	8.9%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

Management's review

Business review

TORMAX Danmark A/S' principal activities are design, 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. In addition, the Company sells goods for resale, such as air curtains, gate systems and bar facilities.

Revolving doors are developed in Denmark with support of the Parent Company, while the Parent Company in Switzerland is in charge of the development of the primary products: Sliding doors and swing doors. The Parent Company is also developing and producing the drive systems for the Revolving doors.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of TDKK 12,961, and the balance sheet at 31 December 2023 shows equity of TDKK 65,364.

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

The financial year 2023 has been characterized by a continued fierce price competition, but also on the ability to deliver.

TORMAX Danmark A/S has experienced growth compared to 2022.

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.

Outlook

TORMAX expects construction activity to be negatively affected by the high level of interest, but will work to mitigate the impact through more replacement sales and growth in the service business. There is high uncertainty in the Danish and foreign construction activity, which is affected by interest rates, inflation and the general geopolitical uncertainty.

Challenges in the supply chain and the access to skilled labor will have an influence on the outlook.

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

The Company will work with sustainability to support the green transition and will introduce new products to the market during 2024.

Income statement 1 January 2023 - 31 December 2023

	Note	2023 TDKK	2022 TDKK
Gross profit		46,746	41,871
Distribution costs		-13,229	-12,643
Administrative costs		-17,226	-16,960
Profit before financial income and expenses		16,291	12,268
Financial income	3	639	103
Financial costs	4	-284	-363
Profit before tax		16,646	12,008
Tax on profit/loss for the year	5	-3,685	-2,437
Net profit for the year		12,961	9,571
Distribution of profit	6		

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Assets			
Software		197	212
Intangible assets	7	<u>197</u>	<u>212</u>
Land and buildings	8	12,863	12,885
Other fixtures and fittings, tools and equipment	8	10,096	8,980
Tangible assets		<u>22,959</u>	<u>21,865</u>
Total non-current assets		<u>23,156</u>	<u>22,077</u>
Raw materials and consumables		24,665	25,511
Work in progress		3,099	3,858
Stocks	9	<u>27,764</u>	<u>29,369</u>
Trade receivables		21,756	22,763
Receivables from group entities		3,483	2,483
Other receivables		10	2
Prepayments	10	802	752
Receivables		<u>26,051</u>	<u>26,000</u>
Cash at bank and in hand		<u>12,956</u>	<u>7,858</u>
Total current assets		<u>66,771</u>	<u>63,227</u>
Total assets		<u>89,927</u>	<u>85,304</u>



Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Equity and liabilities			
Share capital		590	590
Retained earnings		52,774	51,813
Proposed dividend for the year		12,000	8,000
Equity		<u>65,364</u>	<u>60,403</u>
Provision for deferred tax	11	2,147	1,975
Other provisions	12	1,907	1,749
Total provisions		<u>4,054</u>	<u>3,724</u>
Prepayments received from customers		2,941	2,456
Trade payables		6,198	6,413
Payables to group entities		1,380	1,936
Corporation tax		767	1,030
Other payables		9,223	9,342
Total current liabilities		<u>20,509</u>	<u>21,177</u>
Total liabilities		<u>20,509</u>	<u>21,177</u>
Total equity and liabilities		<u><u>89,927</u></u>	<u><u>85,304</u></u>

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2023	590	51,813	8,000	60,403
Ordinary dividend paid	0	0	-8,000	-8,000
Net profit/loss for the year	0	961	12,000	12,961
Equity at 31 December 2023	590	52,774	12,000	65,364



Cash flow statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Net profit/loss for the year		12,961	9,571
Adjustments	15	6,139	5,622
Change in working capital	16	1,149	-6,902
Cash flows from operating activities before financial income and expenses		20,249	8,291
Financial income		639	103
Financial costs		-284	-362
Cash flows from ordinary activities		20,604	8,032
Corporation tax paid		-3,776	-2,101
Cash flows from operating activities		16,828	5,931
Purchase of intangible assets		-31	-20
Purchase of property, plant and equipment		-4,098	-3,844
Sale of property, plant and equipment		399	137
Cash flows from investing activities		-3,730	-3,727
Dividend paid		-8,000	-4,500
Cash flows from financing activities		-8,000	-4,500
Change in cash and cash equivalents		5,098	-2,296
Cash and cash equivalents		7,858	10,154
Cash and cash equivalents		12,956	7,858
Analysis of cash and cash equivalents:			
Cash at bank and in hand		12,956	7,858
Cash and cash equivalents		12,956	7,858



Notes

1 Accounting policies

The annual report of TORMAX Danmark A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized class C entities, as well as provisions applying to reporting class C entities.

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

The annual report for 2023 is presented in TDKK

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

Gross profit

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

Notes

1 Accounting policies

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.

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 costs

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

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.

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.

Notes

1 Accounting policies

Balance sheet

Intangible assets

Software

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
----------	-----------

The amortisation period reflects the estimated useful 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.

Tangible assets

Items of land and buildings, 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. Land is not depreciated.

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:

Assets costing less than DKK 31,000 are expensed in the year of acquisition.

Notes

1 Accounting policies

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

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 cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production.

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.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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.

Notes

1 Accounting policies

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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

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.

Notes

	<u>2023</u> TDKK	<u>2022</u> TDKK
2 Staff		
Wages and Salaries	53,895	50,998
Pensions	4,501	3,785
Other social security expenses	833	888
Other staff expenses	<u>1,315</u>	<u>1,158</u>
	<u>60,544</u>	<u>56,829</u>
Number of fulltime employees on average	<u>105</u>	<u>103</u>
 According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.		
3 Financial income		
Interest received from group entities	77	70
Other financial income	<u>562</u>	<u>33</u>
	<u>639</u>	<u>103</u>
4 Financial costs		
Other financial costs	215	278
Exchange adjustments costs	<u>69</u>	<u>85</u>
	<u>284</u>	<u>363</u>



Notes

	2023 <u>TDKK</u>	2022 <u>TDKK</u>
5 Tax on profit/loss for the year		
Current tax for the year	3,511	2,709
Deferred tax for the year	172	92
Adjustment of tax concerning previous years	2	0
Adjustment of deferred tax concerning previous years	0	-364
	<u>3,685</u>	<u>2,437</u>
6 Distribution of profit		
Proposed dividend for the year	12,000	8,000
Retained earnings	961	1,571
	<u>12,961</u>	<u>9,571</u>
7 Intangible assets		
		<u>Software</u>
Cost at 1 January 2023		2,958
Additions for the year		31
Cost at 31 December 2023		<u>2,989</u>
Depreciation losses and impairment at 1 January 2023		2,746
Depreciation for the year		46
Depreciation losses and impairment at 31 December 2023		<u>2,792</u>
Carrying amount at 31 December 2023		<u>197</u>

Notes**8 Tangible assets**

	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2023	25,606	26,483	52,089
Additions for the year	610	3,488	4,098
Disposals for the year	0	-1,890	-1,890
Cost at 31 December 2023	<u>26,216</u>	<u>28,081</u>	<u>54,297</u>
Impairment losses and depreciation at 1 January 2023	12,721	17,503	30,224
Depreciation for the year	632	2,372	3,004
Reversal of impairment and depreciation of sold assets	0	-1,890	-1,890
Impairment losses and depreciation at 31 December 2023	<u>13,353</u>	<u>17,985</u>	<u>31,338</u>
Carrying amount at 31 December 2023	<u>12,863</u>	<u>10,096</u>	<u>22,959</u>

9 Stocks

	2023 TDKK	2022 TDKK
Raw materials and consumables	24,665	25,511
Work in progress	3,099	3,858
	<u>27,764</u>	<u>29,369</u>

10 Prepayments

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

Notes

	2023 <u>TDKK</u>	2022 <u>TDKK</u>
11 Provision for deferred tax		
Provision for deferred tax at 1 January 2023	1,975	2,248
Deferred tax recognised in income statement	<u>172</u>	<u>-273</u>
Provision for deferred tax at 31 December 2023	<u>2,147</u>	<u>1,975</u>
12 Other provisions		
Provision in year	<u>1,907</u>	<u>1,749</u>
Balance at 31 December 2023	<u>1,907</u>	<u>1,749</u>

13 Contingent liabilities

TORMAX Danmark A/S has provided performance guarantees at a total of 153 TDKK at 31. December 2023 (2022: 205 TDKK). The performance guarantees expire within five years.

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

14 Related party disclosures**Control**

LANDERT Group 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 Group AG, Bülach/Zürich, Switzerland.

Related party transactions

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

Related party transactions are for:

Sale of goods and services 7,486 TDKK for 2023 (2022: 8,878 TDKK)

Purchase of goods and services 18,092 TDKK for 2023 (2022: 17.584 TDKK)

Notes

	<u>2023</u> TDKK	<u>2022</u> TDKK
15 Cash flow statement - adjustments		
Financial income	-639	-103
Financial costs	284	363
Depreciation, amortisation and impairment losses, including losses and gains on sales	2,651	2,825
Tax on profit/loss for the year	3,685	2,437
Change in other provisions	158	100
	<u>6,139</u>	<u>5,622</u>
16 Cash flow statement - change in working capital		
Change in inventories	1,605	-3,140
Change in receivables	-51	30
Change in trade payables, etc.	-405	-3,792
	<u>1,149</u>	<u>-6,902</u>