

TORMAX Danmark A/S

Hjortsvangen 36
DK-7323 Give

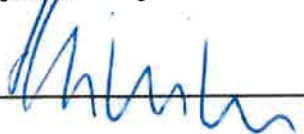
CVR no. 52 78 16 12

Annual report 2020

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

31 May 2021

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Chairman



TORMAX Danmark A/S
Annual report 2020
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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 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 the Company's 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 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 2021
Executive Board:



Carsten Ravnhøj

Board of Directors:



Dr. Philippe Heinz Heinger
Chairman

Anja Margretha Landert

Carsten Ravnhøj



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 2020 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 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 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 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

A handwritten signature in blue ink, reading 'Mikkel Trabjerg Knudsen'.

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
Established: 23 July 1975
Registered office: Give
Financial year: 1 January – 31 December

Board of Directors

Dr. Philippe Heinz Heiniger, Chairman
Anja Margretha Landert
Carsten Ravnhøj

Executive Board

Carsten Ravnhøj

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Bredskifte Allé 13
DK-8210 Aarhus V
Denmark
CVR no. 25 57 81 98

Management's review

Financial highlights

DKK'000	2020	2019	2018	2017	2016
Key figures					
Gross profit	37,129	34,399	31,574	29,298	31,741
Profit/loss from financial income and expenses	-267	-92	-111	-122	-92
Profit for the year	7,939	4,772	2,212	1,645	44
Total assets					
Equity	62,663	54,724	52,952	50,740	49,095
Investment in property, plant and equipment	900	2,037	3,432	5,595	1,981
Ratios					
Return on equity	13.5%	8.9%	5.4%	3.3%	0.1%
Solvency ratio	67.4%	71.7%	71.2%	70.0%	70.8%

The financial ratios have been calculated as follows:

Return on equity

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

Solvency ratio

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

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 with the 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.

Development in activities and financial position

The Company's income statement for 2020 shows a profit of DKK 7,939 thousand as against DKK 4,772 thousand in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 62,663 thousand as against DKK 54,724 thousand at 31 December 2019.

Held up against forecast and previous years' results, Management considers the profit for the year satisfactory. The financial year 2020 has been characterised by fierce price competition, but TORMAX Danmark A/S experienced a profit increase compared to 2019.

Outlook

Both the Danish market as well as the export market are expected to enjoy an activity increase in 2021, however, the current COVID-19 situation will have an impact on the outlook. The effect is uncertain at the time being, but a decline is expected compared to Budget 2021.

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

The Company is about to optimise a number of procedures, e.g. within inventory management and sales configuration, and expects to continue to see 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 characterised as ordinary business risks.

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.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2020	2019
Gross profit	2	37,129	34,399
Distribution costs	2	-11,908	-12,875
Administrative expenses	2	-14,810	-15,297
Profit before financial income and expenses		10,411	6,227
Other financial income		1	39
Other financial expenses		-268	-131
Profit before tax		10,144	6,135
Tax on profit for the year		-2,205	-1,363
Profit for the year	3	7,939	4,772

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2020	31/12 2019
ASSETS			
Fixed assets			
Intangible assets	4		
Software		<u>133</u>	<u>237</u>
Property, plant and equipment	5		
Land and buildings		14,176	14,853
Fixtures and fittings, tools and equipment		<u>6,183</u>	<u>7,893</u>
		<u>20,359</u>	<u>22,746</u>
Total fixed assets		<u>20,492</u>	<u>22,983</u>
Current assets			
Inventories			
Raw materials and consumables		17,579	17,725
Work in progress		<u>2,452</u>	<u>2,608</u>
		<u>20,031</u>	<u>20,333</u>
Receivables			
Trade receivables		15,256	17,300
Receivables from group entities		4,097	2,320
Other receivables		4	2
Prepayments	6	<u>856</u>	<u>1,049</u>
		<u>20,213</u>	<u>20,671</u>
Cash at bank and in hand		<u>32,267</u>	<u>12,291</u>
Total current assets		<u>72,511</u>	<u>53,295</u>
TOTAL ASSETS		<u>93,003</u>	<u>76,278</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2020	31/12 2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital		590	590
Retained earnings		47,073	54,134
Proposed dividends for the financial year		15,000	0
Total equity		62,663	54,724
Provisions			
Provisions for deferred tax	7	2,160	2,286
Other provisions	8	1,649	1,576
Total provisions		3,809	3,862
Liabilities other than provisions			
Non-current liabilities other than provisions			
Other payables		3,897	1,387
Current liabilities other than provisions			
Prepayments received from customers		3,658	2,344
Trade payables		5,013	4,087
Payables to group entities		3,684	2,689
Corporation tax		641	44
Other payables		9,638	7,141
		22,634	16,305
Total liabilities other than provisions		26,531	17,692
TOTAL EQUITY AND LIABILITIES		93,003	76,278

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 2020	590	54,134	0	54,724
Transferred over the profit appropriation	0	-7,061	15,000	7,939
Equity at 31 December 2020	590	47,073	15,000	62,663

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Cash flow statement

DKK'000	Note	2020	2019
Profit for the year		7,939	4,772
Other adjustments of non-cash operating items	11	2,486	1,333
Depreciation, amortisation and impairment losses		<u>3,392</u>	<u>3,429</u>
Cash flows from operations before changes in working capital		13,817	9,534
Changes in working capital	12	<u>9,004</u>	<u>5,949</u>
Cash flows from ordinary activities		22,821	15,483
Interest income		1	39
Interest expense		-268	-131
Corporation tax paid		<u>-1,727</u>	<u>-1,086</u>
Cash flows from operating activities		20,827	14,305
Acquisition of property, plant and equipment		-901	-2,037
Disposal of property, plant and equipment		<u>93</u>	<u>176</u>
Cash flows from investing activities		-808	-1,861
Shareholders:			
Distributed dividends		<u>0</u>	<u>-3,000</u>
Cash flows from financing activities		0	-3,000
Cash flows for the year		20,019	9,444
Cash and cash equivalents at the beginning of the year		<u>12,291</u>	<u>2,847</u>
Cash and cash equivalents at year-end		<u>32,310</u>	<u>12,291</u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of TORMAX Danmark A/S 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.

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.

Financial statements 1 January – 31 December

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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 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.

Financial statements 1 January – 31 December

Notes

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 the recoverable amount if this is lower than carrying amount.

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.

Financial statements 1 January – 31 December

Notes

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 and 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.

Financial statements 1 January – 31 December

Notes

DKK'000	2020	2019
2 Staff costs and incentive schemes		
Wages and salaries	48,338	49,220
Pensions	3,757	3,575
Other social security costs	687	1,084
Other staff costs	691	942
	<u>53,473</u>	<u>54,821</u>
Average number of full-time employees	<u>103</u>	<u>107</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	2020	2019
Proposed dividends for the year	15,000	0
Retained earnings	<u>-7,061</u>	<u>4,772</u>
	<u>7,939</u>	<u>4,772</u>
4 Intangible assets		
DKK'000		Software
Cost at 1 January 2020		2,899
Disposals for the year		<u>-184</u>
Cost at 31 December 2020		2,715
Amortisation and impairment losses at 1 January 2020		-2,662
Amortisation for the year		-104
Reversed amortisation and impairment losses on assets sold		<u>184</u>
Amortisation and impairment losses at 31 December 2020		<u>-2,582</u>
Carrying amount at 31 December 2020		<u>133</u>

Financial statements 1 January – 31 December

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5 Property, plant and equipment

DKK'000	Land and buildings	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2020	25,368	23,658	49,026
Additions for the year	30	870	900
Disposals for the year	0	-1,039	-1,039
Cost at 31 December 2020	25,398	23,489	48,887
Depreciation and impairment losses at 1 January 2020	-10,515	-15,765	-26,280
Depreciation for the year	-707	-2,580	-3,287
Reversed depreciation and impairment losses on assets sold	0	1,039	1,039
Depreciation and impairment losses at 31 December 2020	-11,222	-17,306	-28,528
Carrying amount at 31 December 2020	14,176	6,183	20,359

6 Prepayments

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

7 Provisions for deferred tax

DKK'000	31/12 2020	31/12 2019
Deferred tax at 1 January	2,286	2,222
Deferred tax adjustment for the year recognised in the income statement	-126	64
	2,160	2,286

8 Other provisions

In 2020, the Company recognised provisions for ordinary warranty on products sold of DKK 1,649 thousand (2019: DKK 1,576 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 75 thousand (31 December 2019: DKK 152 thousand). The performance guarantees expire within five years.

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.

Financial statements 1 January – 31 December

Notes

10 Related party disclosures

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

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, which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.

Related party transactions

DKK'000	2020	2019
Sale of goods	9,961	10,846
Purchase of goods and services	14,198	12,846

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

DKK'000	2020	2019
11 Other adjustments		
Other financial income	-1	-39
Other financial expenses	269	131
Tax on profit for the year	2,238	1,363
Gain/loss on the disposal of fixed assets	-93	-176
Provisions	73	54
	<u>2,486</u>	<u>1,333</u>

12 Changes in working capital

Change in inventories	302	-636
Change in receivables	458	7,025
Change in trade and other payables	8,244	-440
	<u>9,004</u>	<u>5,949</u>