

# Forbo Siegling Danmark A/S

Kirkebjerg Parkvej 34  
2605 Brøndby  
Denmark

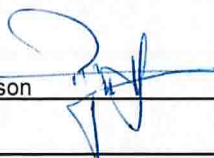
CVR no. 88 10 88 17

## **Annual report 2017**

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

31 May 2018

Björn Gunnar Andersson  
chairman



## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial highlights	6
Operating review	7
Financial statements 1 January – 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes	12

**Forbo Siegling Danmark A/S**  
Annual report 2017  
CVR no. 88 10 88 17

## **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 Forbo Siegling Danmark A/S for the financial year 1 January – 31 December 2017.

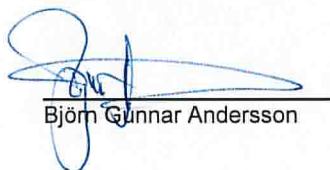
The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Brøndby, 31 May 2018  
Executive Board:



Björn Gunnar Andersson

Board of Directors:

\_\_\_\_\_  
Marc Richard Deimling  
Chairman

\_\_\_\_\_  
Janne Lisbeth Glæsel

\_\_\_\_\_  
Judith-Anne Matz



## Independent auditor's report

To the shareholders of Forbo Siegling Danmark A/S

### Opinion

We have audited the financial statements of Forbo Siegling Danmark A/S for the financial year 1 January – 31 December 2017 comprising income statement, balance sheet, statement of changes in equity 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 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017 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.

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.



## Independent auditor's report

- 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.

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 2018

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Jakob Westerdahl  
State Authorised  
Public Accountant  
MNE no. 31449

**Forbo Siegling Danmark A/S**  
Annual report 2017  
CVR no. 88 10 88 17

## Management's review

### Company details

Forbo Siegling Danmark A/S  
Kirkebjerg Parkvej 34  
2605 Brøndby  
Denmark

Telephone: +45 43 43 10 33  
CVR no.: 88 10 88 17  
Registered office: Brøndby  
Financial year: 1 January – 31 December

### Board of Directors

Marc Richard Deimling, Chairman  
Janne Lisbeth Glæsel  
Judith-Anne Matz

### Executive Board

Björn Gunnar Andersson

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Bredskifte Allé 13  
8210 Århus  
Denmark

### Annual general meeting

The annual general meeting will be held on 31 May 2018.

## Management's review

### Financial highlights

DKK'000	2017	2016	2015	2014	2013
<b>Key figures</b>					
Gross profit	20,855	21,592	21,649	17,306	13,682
Profit/loss before financial income and expenses	-5,000	-2,031	-316	-4,777	-8,171
Profit/loss from financial income and expenses	-1,228	-1,009	-846	-1,859	-2,751
Profit/loss for the year	-5,402	-2,129	-155	-5,947	-9,737
<b>Balance sheet total</b>					
Equity	19,007	24,409	26,538	26,693	2,641
Investment in PPE	8,010	9,219	9,337	4,793	3,374
<b>Ratios</b>					
Return on equity	-24.8%	-8.4%	-0.6%	-40.5%	-129.7%
Solvency ratio	23.0%	31.0%	35.8%	37.9%	3.9%
<b>Average number of full-time employees</b>					
	32	30	28	28	28

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

Return on equity 
$$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

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

The Company's activities consist of manufacturing, purchasing, marketing and sales of Forbo Siegling conveyor, process and modular belts.

#### Development in activities and financial position

The income statement of the Company for 2017 shows a loss of DKK 5,402 thousand against a loss of DKK 2,129 thousand in 2016. At 31 December 2017, the balance sheet of the Company shows equity of DKK 19,007 thousand against equity of DKK 24,409 thousand as of 31 December 2016. The negative development in the income statement from 2016 to 2017 of DKK 3,273 thousand, was due to fact that Company could not reach the expected sales numbers in several specific markets. Given the market situation in 2016, Management considers this to be in line with expectations and satisfactory.

#### Outlook

The strategy of the Company is to increase its market share locally and on export markets, including for the year to come. The Company's expectations are positive for 2018, and results for 2018 are expected to be up on 2017.

#### *Capital resources*

The Parent Company has confirmed not to require the repayment of any outstanding account within a 12-month period unless other creditors are paid.

#### Subsequent events

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



## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2017	2016
<b>Gross profit</b>		20,854,878	21,591,907
Staff costs	2	-18,779,957	-17,379,570
Depreciation on property plant and equipment, and amortisation of intangible assets	3	-7,074,650	-6,243,584
<b>Ordinary operating loss</b>		-4,999,729	-2,031,247
Other operating costs		0	-31,113
<b>Operating loss</b>		-4,999,729	-2,062,360
Financial income		71,181	359,551
Financial expenses	4	-1,299,392	-1,368,113
<b>Loss before tax</b>		-6,227,940	-3,070,922
Tax on loss for the year	5	825,506	942,081
<b>Loss for the year</b>		<u>-5,402,434</u>	<u>-2,128,841</u>
<b>Proposed distribution of loss</b>			
Retained earnings		<u>-5,402,434</u>	<u>-2,128,841</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2017	2016
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	6		
Goodwill		0	482,691
		0	482,691
<b>Property, plant and equipment</b>	7		
Land and buildings		10,004,480	10,493,794
Property, plant and equipment under construction		4,264,672	3,568,060
Fixtures and fittings, tools and equipment		26,532,452	25,321,574
		40,801,604	39,383,428
<b>Investments</b>			
Deposits		303,931	339,996
		303,931	339,996
<b>Total fixed assets</b>		41,105,535	40,206,115
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and work in progress		23,344,875	20,495,442
Finished goods and goods for resale		910,234	580,262
		24,255,109	21,075,704
<b>Receivables</b>			
Trade receivables		6,523,393	5,654,695
Receivables from group entities		3,562,450	6,433,345
Other receivables		1,646,601	1,545,737
Corporation tax		1,766,506	941,000
Prepayments		157,525	76,414
		13,656,475	14,651,191
<b>Cash at bank and in hand</b>		3,574,196	2,904,908
<b>Total current assets</b>		41,485,780	38,631,803
<b>TOTAL ASSETS</b>		82,591,315	78,837,918

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2017	2016
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	8	32,300,000	32,300,000
Retained earnings		<u>-13,293,004</u>	<u>-7,890,570</u>
<b>Total equity</b>		<u>19,006,996</u>	<u>24,409,430</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Payables to group entities	9	<u>7,000,000</u>	<u>7,220,680</u>
		<u>7,000,000</u>	<u>7,220,680</u>
<b>Current liabilities other than provisions</b>			
Trade payables		13,202,561	11,860,495
Payables to group entities	9	39,722,411	32,703,943
Other payables		<u>3,659,347</u>	<u>2,643,370</u>
		<u>56,584,319</u>	<u>47,207,808</u>
<b>Total liabilities other than provisions</b>		<u>63,584,319</u>	<u>54,428,488</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>82,591,315</u></u>	<u><u>78,837,918</u></u>

## Financial statements 1 January – 31 December

### Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	32,300,000	-7,890,570	24,409,430
Transferred over the distribution of loss	0	-5,402,434	-5,402,434
<b>Equity at 31 December 2017</b>	<u>32,300,000</u>	<u>-13,293,004</u>	<u>19,006,996</u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Forbo Siegling Danmark A/S for 2017 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

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 the sale of goods and finished goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be reliably measured 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 deducted in revenue.

#### Costs of raw materials and consumables

Costs of raw materials and consumables comprise costs incurred in generating revenue for the year.

#### Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Staff costs

Staff costs comprise expenses incurred during the year for management and administration of the Company, including other payroll-related costs.

##### Depreciation on property plant and equipment, and amortisation of intangible assets

Depreciation on property, plant and equipment, and amortisation of intangible assets comprise depreciation on property plant and equipment and amortisation of intangible assets.

##### Other operating costs

Other operating costs comprise items secondary to the activities of the entity, including losses on the disposal of intangible assets and property, plant and equipment.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

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

Tax for the year comprises current 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 at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### Balance sheet

#### Intangible assets

##### Goodwill

Goodwill is measured at cost less accumulated amortisation and impairment losses. Goodwill is amortised on a straight-line basis over the remaining life of the intangible asset. The expected useful life is as follows:

Goodwill	5 years
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Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### Property, plant and equipment

Land and buildings and fixtures and fittings, 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. The cost of self-constructed assets comprises direct and indirect costs of materials, component, subsuppliers, energy consumption, staff and depreciation of machinery used.

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:

Production buildings	33 years
Fixtures and fittings, tools and equipment	5-8 years

Land is not depreciated.

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

Non-current assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Depreciation is recognised in the income statement.

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 other operating income or other operating costs, respectively.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Leases

All leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations, etc.

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual review 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.

##### Inventories

Inventories are measured at cost in accordance with the average-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.

##### Investments

Investments comprise of deposits which are measured at cost.

##### 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.



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Prepayments

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

##### Cash at bank and in hand

Cash at bank and in hand comprises 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.

##### 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. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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 realisable value.

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.

##### Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December

### Notes

DKK	2017	2016
<b>2 Staff costs</b>		
Wages and salaries	16,906,817	15,676,858
Pensions	1,257,972	1,184,418
Other social security costs	296,941	282,647
Other staff costs	318,227	235,647
	<u>18,779,957</u>	<u>17,379,570</u>
Average number of full-time employees	<u>32</u>	<u>30</u>
<b>3 Depreciation on property plant and equipment, and amortisation of intangible assets</b>		
Amortisation of intangible assets	482,691	482,692
Depreciation of property, plant and equipment	6,591,959	5,760,892
	<u>7,074,650</u>	<u>6,243,584</u>
<b>4 Financial expenses</b>		
Interest expense to group entities	915,217	982,250
Other financial costs	1,305	628
Exchange adjustments costs	382,870	385,235
	<u>1,299,392</u>	<u>1,368,113</u>
<b>5 Tax on loss for the year</b>		
Joint taxation contribution	-825,506	-942,081
	<u>-825,506</u>	<u>-942,081</u>
<b>6 Intangible assets</b>		
DKK		<u>Goodwill</u>
Cost at 1 January 2017		4,801,455
Cost at 31 December 2017		4,801,455
Amortisation at 1 January 2017		-4,318,764
Amortisation for the year		-482,691
Amortisation at 31 December 2017		-4,801,455
<b>Carrying amount at 31 December 2017</b>		<u>0</u>

## Financial statements 1 January – 31 December

### Notes

#### 7 Property, plant and equipment

DKK	Land and buildings	Property, plant and equipment under construction	Fixtures and fittings, tools and equipment
Cost at 1 January 2017	15,698,927	3,568,060	74,300,660
Additions for the year	0	4,264,672	3,745,463
Disposals for the year	0	0	-48,468
Transfers for the year	0	-3,568,060	3,568,060
Cost at 31 December 2017	15,698,927	4,264,672	81,565,715
Depreciation and impairment losses at 1 January 2017	-5,205,133	0	-48,979,086
Depreciation for the year	-489,314	0	-6,102,645
Reversed depreciation on assets sold	0	0	48,468
Depreciation and impairment losses at 31 December 2017	-5,694,447	0	-55,033,263
<b>Carrying amount at 31 December 2017</b>	<b>10,004,480</b>	<b>4,264,672</b>	<b>26,532,452</b>

#### 8 Equity

The share capital consists of 32,300 shares of a nominal value of DKK 1,000 each.

All shares rank equally.

#### 9 Non-current liabilities other than provisions

The debt falls due for payment as specified below:

DKK	2017	2016
<b>Payables to group entities</b>		
Between 1 and 5 years	7,000,000	7,220,680
Non-current portion	7,000,000	7,220,680
Cash pool	15,342,964	8,474,561
Other current liabilities to group entities	24,379,447	24,229,382
	46,722,411	39,924,623

## Financial statements 1 January – 31 December

### Notes

#### 10 Contractual obligations, contingencies, etc.

##### Contingent assets

At the end of 2017, the Company has a non-recognised tax asset of DKK 9,963 thousand.

##### Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability.

##### Operating rent and lease obligations

The Company has entered into operating rent agreements and leases at the following amounts:  
The remaining term of the rent agreements and leases is in average 20 to 60 months with an average monthly lease payment of DKK 87 thousand, totalling DKK 2,204 thousand.

#### 11 Related party disclosures

Forbo Siegling Danmark A/S' related parties comprise the group's entities as well as their Board of Directors and Executive Board.

##### Control

Forbo Finanz AG, Lindenstrasse 8, 6340 Baar, Schweiz.

Forbo Finanz AG holds the majority of the share capital in the Company.

Forbo Siegling Danmark A/S is part of the consolidated financial statements of Forbo Finanz AG, Schweiz, which is the smallest and largest group in which the Company is included as a subsidiary.

The consolidated financial statements of Forbo Finanz AG can be obtained by contacting the Company.