Forbo Siegling Danmark A/S

Kirkebjerg Parkvej 34
2605 Brøndby
Denmark

CVR no. 88 10 88 17

Annual report 2016

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

30 May 2017

Janne Lisbeth Glæsel
chairman

Contents

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 2016.

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 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016.

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.

Brøndby, 30 May 2017
Executive Board:

Björn Gunnar
Andersson

Board of Directors:

Jean-Michel Wins Chairman	Janne Lisbeth Glæsel	Judith-Anne Matz

KPMG

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 2016 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 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016 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.

KPMG

Independent auditor's report

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.

— 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.

KPMG

Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Aarhus, 30 May 2017
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Elife Savas
State Authorised
Public Accountant

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

Jean-Michel Wins, Chairman
Janne Lisbeth Glæsel
Judith-Anne Matz

Executive Board

Björn Gunnar Andersson

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Bredskifte Allé 13
8210 Aarhus V
Denmark

Annual general meeting

The annual general meeting will be held on 30 May 2017.

Management's review

Financial highlights

DKK'000	2016	2015	2014	2013	2012
Key figures					
Gross profit	21,592	21,649	17,306	13,682	13,166
Profit/loss before financial income and expenses	-2,031	-316	-4,777	-8,171	-8,269
Profit/loss from financial income and expenses	-1,009	-846	-1,859	-2,751	-1,540
Profit/loss for the year	-2,129	-155	-5,947	-9,737	-8,746
Balance sheet total	78,838	74,439	70,382	68,184	69,095
Equity	24,409	26,538	26,693	2,641	12,378
Investment in property, plant and equipment	9,219	9,337	4,793	3,374	10,150
Ratios					
Return on equity	-8.4%	-0.6%	-40.5%	-129.7%	-129.7%
Solvency ratio	31.0%	35.8%	37.9%	3.9%	3.9%
Average number of full-time employees	30	28	28	28	29

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". The financial ratios have been calculated as follows:

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

Solvency ratio $\dfrac{\text{Equity ex. non-controlling interest at year end x 100}}{\text{Total equity and liabilities at year end}}$

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Management's review

Operating review

Principal activities

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

Development in activities and financial position

The income statement of the Company for 2016 shows a loss of DKK 2,129 thousand against a loss of DKK 155 thousand in 2015. At 31 December 2016 the balance sheet of the Company shows equity of DKK 24,409 thousand against equity of DKK 26,538 thousand as of 31 December 2015. The negative development in the income statement from 2015 to 2016 of DKK 1,974 thousand was attributable to the Company's continued investments for the future, but the expected turnover, as stated in last years annual report, has not yet been realized.

Given the market situation in 2016 the management considers this to be expected and satisfactory too.

Outlook

The strategy of the Company is to continue to increase its market share locally and on export markets, including for the year to come. The Company's expectations for 2017 are positive, and results for 2017 is expected to be improved compared to 2016.

Capital resources

The Parent Company confirmed not to require the repayment of any outstanding account within 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	2016	2015
Gross profit		21,591,907	21,648,608
Staff costs	2	-17,379,570	-16,328,716
Depreciation of intangible assets and property, plant and equipment	3	-6,243,584	-5,636,198
Ordinary operating loss		-2,031,247	-316,306
Other operating costs		-31,113	0
Operating profit/loss		-2,062,360	-316,306
Financial income	4	359,551	581,592
Financial expenses	5	-1,368,113	-1,427,970
Profit/loss before tax		-3,070,922	-1,162,684
Tax on profit/loss for the year	6	942,081	1,007,706
Profit/loss for the year	7	-2,128,841	-154,978

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2016	2015
ASSETS			
Fixed assets			
Intangible assets	8		
Goodwill		482,691	965,382
		482,691	965,382
Property, plant and equipment	9		
Land and buildings		10,493,794	10,983,109
Fixtures and fittings, tools and equipment		25,321,574	24,325,056
Property, plant and equipment under construction		3,568,060	648,000
		39,383,428	35,956,165
Investments			
Deposits		339,996	253,351
		339,996	253,351
Total fixed assets		40,206,115	37,174,898
Current assets			
Inventories			
Raw materials and consumables		20,495,442	21,527,756
Finished goods and goods for resale		580,262	684,411
		21,075,704	22,212,167
Receivables			
Trade receivables		5,654,695	4,849,848
Receivables from group entities		6,433,345	5,332,940
Other receivables		1,545,737	1,411,914
Joint taxation receivable		941,000	879,464
Prepayments		76,414	311,173
		14,651,191	12,785,339
Cash at bank and in hand		2,904,908	2,266,528
Total current assets		38,631,803	37,264,034
TOTAL ASSETS		78,837,918	74,438,932

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Balance sheet

DKK	Note	2016	2015
EQUITY AND LIABILITIES			
Equity	10		
Share capital		32,300,000	32,300,000
Retained earnings		-7,890,570	-5,761,729
Total equity		24,409,430	26,538,271
Liabilities other than provisions			
Non-current liabilities other than provisions	11		
Payables to group entities		7,220,680	7,247,000
		7,220,680	7,247,000
Current liabilities other than provisions			
Trade payables		11,860,495	9,126,007
Payables to group entities	11	32,703,943	28,480,649
Other payables		2,643,370	3,047,005
		47,207,808	40,653,661
Total liabilities other than provisions		54,428,488	47,900,661
TOTAL EQUITY AND LIABILITIES		78,837,918	74,438,932

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Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2016	32,300,000	-5,761,729	26,538,271
Net profit/loss for the year	0	-2,128,841	-2,128,841
Equity at 31 December 2016	32,300,000	-7,890,570	24,409,430

Financial statements 1 January – 31 December

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1 **Accounting policies**

The annual report of Forbo Siegling Danmark A/S for 2016 has been presented in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

As from 1 January 2016, the Company has implemented Act no. 738 of 1 June 2015. This has entailed the following changes to recognition and measurement:

— Going forward, the residual value of intangible assets and property, plant and equipment must be reassessed on an ongoing basis. Pursuant to the transition provisions of the Act, any adjustments to residual values must be made prospectively as an accounting estimate without restatement of comparative figures and without effect on equity.

The changes have no monetary effect on the income statement, the balance sheet for 2016 or on the comparative figures.

Apart from above, the accounting principles used in the preparation of the financial statements are consistent with these of last year.

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Forbo Finanz AG.

Gross profit/loss

In accordance with section 32 of the Danish Financial Statements Act, revenue, operating costs, other external costs and other operating income are aggregated in the financial statement caption gross profit.

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.

Financial statements 1 January – 31 December

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1 **Accounting policies (continued)**

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, including costs of raw material and consumables.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses including loss/profit on disposal of assets.

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 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.

Staff costs

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

Depreciation of intangible assets and property, plant and equipment

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

Financial statements 1 January – 31 December

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1 **Accounting policies (continued)**

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.

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 live is as follows:

Goodwill	5 years

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

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Financial statements 1 January – 31 December

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1 Accounting policies (continued)

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 deprectiation 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

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

Land is not depreciated.

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.

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.

Financial statements 1 January – 31 December

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1 **Accounting policies (continued)**

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.

Prepayments

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

Financial statements 1 January – 31 December

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1 **Accounting policies (continued)**

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

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1 **Accounting policies (continued)**

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.

2 **Staff expenses**

Wages and salaries	15,676,858	14,624,551
Pensions	1,184,418	1,137,538
Other social security expenses	282,647	347,019
Other staff expenses	235,647	219,608
	17,379,570	16,328,716
Including remuneration of the Board of Directors	24,000	24,000
Average number of employees	30	28

Remuneration of the Company's Management is not disclosed pursuant to the section 98b(3)(ii) of the Danish Financial Statements Act.

3 **Depreciation of intangible assets and property, plant and equipment**

Amortisation of intangible assets	482,692	482,692
Depreciation of property, plant and equipment	5,760,892	5,153,506
	6,243,584	5,636,198

4 **Financial income**

Exchange adjustments	359,551	581,592
	359,551	581,592

5 **Financial expenses**

Interest paid to group entities	982,250	1,042,342
Other financial expenses	628	523
Exchange adjustments, expenses	385,235	385,105
	1,368,113	1,427,970

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Financial statements 1 January – 31 December

Notes

6 Tax on profit/loss for the year

DKK	2016	2015
Joint taxation contribution	-941,000	-879,464
Adjustment regarding prior year	-1,081	-128,242
	-942,081	-1,007,706

7 Proposed distribution of loss

DKK	2016	2015
Retained earnings	-2,128,841	-154,978

8 Intangible assets

DKK	Goodwill
Cost at 1 January	4,801,455
Cost at 31 December 2016	4,801,455
Amortisation and impairment losses at 1 January 2016	-3,836,073
Amortisation for the year	-482,691
Amortisation and impairment losses at 31 December 2016	-4,318,764
Carrying amount at 31 December 2016	482,691

9 Property, plant and equipment

DKK	Land and buildings	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction
Cost at 1 January 2016	15,698,924	70,308,935	648,000
Additions	0	5,904,208	3,315,060
Transferred	0	395,000	-395,000
Disposals	0	-2,307,483	0
Cost at 31 December 2016	15,698,924	74,300,660	3,568,060
Depreciation and impairment losses at 1 January 2016	-4,715,815	-45,983,879	0
Reversal of impairment and depreciation of sold assets	0	2,276,370	0
Depreciation for the year	-489,315	-5,271,577	0
Depreciation and impairment losses at 31 December 2016	-5,205,130	-48,979,086	0
Carrying amount at 31 December 2016	10,493,794	25,321,574	3,568,060

Financial statements 1 January – 31 December

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10 Equity

The share capital consists of 32,300 shares of a nominal value of DKK 1,000. No shares carry any special rights.

The changes in the share capital for the past five years can be specified as follows:

	2016	2015	2014	2013	2012
Share capital at 1 January	32,300,000	32.300,000	32,200,000	32,200,000	32,200,000
Capital increase	0	0	100,000	0	0
	32,300,000	32,300,000	32,300,000	32,200,000	32,200,000

11 Non-current liabilities

Payments due within 1 year are recognised as current liabilities. Other payables is recognised as non-current liabilities.

The debt falls due for payment as specified below:

DKK	2016	2015
Payables to group entities		
Between 1 and 5 years	7,220,680	7,247,000
Non-current portion	7,220,680	7,247,000
Cash pool	8,474,561	5,877,067
Other current liabilities to group entities	24,229,382	22,603,582
	39,924,623	35,727,649

Financial statements 1 January – 31 December

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12 Contingent assets, liabilities and other financial obligations

Contingent assets

At the end of 2016, the Company had a non-recognised tax asset of DKK 9,019 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.

DKK	2016	2015
Rental agreements and leases. Total future payments:		
Within 1 year	909,121	663,212
Between 1 and 5 years	821,911	717,273
	1,731,032	1,380,485

Financial statements 1 January – 31 December

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13 Related party disclosures

Forbo Siegling Danmark A/S' related parties comprise the group's enterprises 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.

Related party transactions

The Company has chosen only to disclose transactions that are not carried out on an arm's length basis in accordance with section 98c(7) of the Danish Financial Statements Act.