

# Forbo Siegling Danmark A/S

Kirkebjerg Parkvej 34  
DK-2605 Brøndby

CVR no. 88 10 88 17

## Annual report 2020

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

30 June 2021

Björn Gunnar Andersson  
Chairman

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Forbo Siegling 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 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.

Brøndby, 30 June 2021  
Executive Board:



Björn Gunnar Andersson

Board of Directors:



Marc Richard Deimling  
Chairman



Björn Gunnar Andersson



Judith-Anne Ilse Margarete  
Ulrike 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 2020 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 2020 and of the results of the Company's operations 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.

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



## Independent auditor's report

- 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.



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## Independent auditor's report

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, 30 June 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

A handwritten signature in black ink, appearing to read 'Michael E. K. Rasmussen'.

Michael E. K. Rasmussen  
State Authorised  
Public Accountant  
mne41364

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## 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  
Björn Gunnar Andersson  
Judith-Anne Ilse Margarete Ulrike Matz

### Executive Board

Björn Gunnar Andersson

### Auditor

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

### Annual general meeting

The annual general meeting will be held on 30 June 2021.

## Management's review

### Financial highlights

DKK'000	2020	2019	2018	2017	2016
<b>Key figures</b>					
Gross profit	20,619	25,333	24,113	20,855	21,592
Operating profit/loss	-10,864	-4,137	-2,275	-5,000	-2,031
Profit/loss from financial income and expenses	-1,439	-1,186	-1,137	-1,228	-1,009
Profit/loss for the year	-10,889	-4,981	-2,695	-5,402	-2,129
<b>Total assets</b>					
Equity	165,110	98,017	93,117	82,591	78,838
Investment in property, plant and equipment	45,441	11,330	16,312	19,007	24,409
	38,113	13,155	12,162	8,010	9,219
<b>Ratios</b>					
Return on equity	-38.4%	-36.0%	-15.3%	-24.9%	-8.4%
Solvency ratio	27.5%	11.5%	17.5%	23.0%	31.0%
<b>Average number of full-time employees</b>					
	36	37	34	32	30

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

$$\frac{\text{Equity ex. non-controlling interests at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$$

## 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.

#### Events after the balance sheet date

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

#### Development in activities and financial position

The Company's income statement for 2020 shows a loss of DKK 10,889,299 as against DKK 4,981,451 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 45,441,158 as against DKK 11,330,457 at 31 December 2019.

The negative development in the income statement from 2019 to 2020 was partly attributable to the Company's continued heavy investments for the future. Given the market situation in 2020 due to the COVID-19 pandemic, Management considers this to be in line with expectations.

#### Investments

It has been decided to expand the Company's production facilities in Lunderskov, Denmark. The construction work was initiated in March 2020, and the construction activities were finalised as planned by the end of 2020.

For 2021, it is planned to finalise all the infrastructure for the newly built facilities and continue to invest in machinery.

#### Capital resources

The Parent Company has confirmed not to require the payment of any outstanding account within a 12-month period unless other creditors are paid. During 2020, the Parent Company increased the capital of Forbo Siegling Danmark A/S by DKK 45,000 thousand.

#### Outlook

The strategy of the Company is continuously to increase its market share locally and on export markets, including for the year to come. There are clear tendencies on the market is under recovery after Covid-19 pandemic situation. Therefore, the Company expect a positive development in total sales between 15% - 20% growth compare to the last year and the financial result is expected to be balanced. Although, the Company is still anticipating the impact of pandemic in form of rising prices, troubles in supply of materials etc.

#### Environmental matters

The Company's production processes takes into account the impact on the environment.



## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2020	2019
Gross profit		20,618,538	25,333,221
Staff costs	2	-22,292,727	-21,968,426
Depreciation of property plant and equipment		-9,171,790	-7,459,547
Other operating costs		-17,687	-42,394
Operating profit/loss		-10,863,666	-4,137,146
Financial income		435,872	289,587
Financial expenses	3	-1,875,129	-1,475,112
Profit/loss before tax		-12,302,923	-5,322,671
Tax on profit/loss for the year	4	1,413,624	341,220
Profit/loss for the year	5	-10,889,299	-4,981,451

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2020	31/12 2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
Property, plant and equipment	6		
Land and buildings		27,856,075	9,813,233
Fixtures and fittings, tools and equipment		44,239,413	38,988,903
Property, plant and equipment under construction		8,374,693	2,853,111
		<u>80,470,181</u>	<u>51,655,247</u>
<b>Investments</b>			
Other receivables		227,863	236,167
<b>Total fixed assets</b>		<u>80,698,044</u>	<u>51,891,414</u>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables		29,173,110	24,830,896
Finished goods and goods for resale		1,212,495	939,811
		<u>30,385,605</u>	<u>25,770,707</u>
<b>Receivables</b>			
Trade receivables		6,388,665	6,720,742
Receivables from group entities		10,953,205	5,305,980
Other receivables		3,126,002	2,571,169
Corporation tax		741,000	1,091,797
Prepayments	7	245,603	173,078
		<u>21,454,475</u>	<u>15,862,766</u>
<b>Cash at bank and in hand</b>		<u>32,571,695</u>	<u>4,492,087</u>
<b>Total current assets</b>		<u>84,411,775</u>	<u>46,125,560</u>
<b>TOTAL ASSETS</b>		<u>165,109,819</u>	<u>98,016,974</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	8	33,000,000	32,300,000
Retained earnings		<u>12,441,158</u>	<u>-20,969,543</u>
<b>Total equity</b>		<u>45,441,158</u>	<u>11,330,457</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		17,767,498	19,467,577
Payables to group entities	9	94,075,406	63,545,878
Other payables		<u>7,825,757</u>	<u>3,673,062</u>
		<u>119,668,661</u>	<u>86,686,517</u>
<b>Total liabilities</b>		<u>119,668,661</u>	<u>86,686,517</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>165,109,819</u>	<u>98,016,974</u>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	32,300,000	-20,969,543	11,330,457
Cash capital increase	700,000	44,300,000	45,000,000
Transferred over the distribution of loss	0	-10,889,299	-10,889,299
Equity at 31 December 2020	<u>33,000,000</u>	<u>12,441,158</u>	<u>45,441,158</u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Forbo Siegling 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.

#### 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 Holding AG.

#### 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

#### Gross profit

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

#### 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 ® 2020.

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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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 costs

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

##### Staff costs

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

##### 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 current rates applicable to interest allowances, and jointly taxed companies with insufficient tax payments, are, as a maximum, to pay a surcharge based on current rates applicable to interest surcharges to the management company.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

#### Balance sheet

##### 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, sub-suppliers, 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:

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. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Fixed 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 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

### Notes

#### 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.

#### Investments

Investments comprise deposits which are measured at cost.

#### 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.

#### 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.

#### Equity

##### *Dividends*

The expected dividends 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.



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

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

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. 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.

#### 2 Staff costs

	<u>2020</u>	<u>2019</u>
DKK		
Wages and salaries	20,163,051	19,757,691
Pensions	1,481,145	1,477,093
Other social security costs	385,003	411,306
Other staff costs	<u>263,528</u>	<u>322,336</u>
	<u>22,292,727</u>	<u>21,968,426</u>
Average number of full-time employees	<u>36</u>	<u>37</u>

In accordance with section 98 B (3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.

## Financial statements 1 January – 31 December

### Notes

DKK	2020	2019
<b>3 Financial expenses</b>		
Interest expense to group entities	1,341,908	1,216,530
Other financial expenses	74,558	8,804
Exchange adjustments costs	<u>458,663</u>	<u>249,778</u>
	<u>1,875,129</u>	<u>1,475,112</u>
<b>4 Tax on profit/loss for the year</b>		
Joint taxation contribution	<u>-1,413,624</u>	<u>-341,220</u>
<b>5 Proposed distribution of loss</b>		
Retained earnings	<u>-10,889,299</u>	<u>-4,981,451</u>

### 6 Property, plant and equipment

DKK	Land and buildings	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2020	16,521,195	106,761,079	2,853,111	126,135,385
Additions for the year	18,816,361	13,773,558	5,522,840	38,112,759
Disposals for the year	-126,035	-211,231	0	-337,266
Transfers for the year	<u>0</u>	<u>1,258</u>	<u>-1,258</u>	<u>0</u>
Cost at 31 December 2020	<u>35,211,521</u>	<u>120,324,664</u>	<u>8,374,693</u>	<u>163,910,878</u>
Depreciation and impairment losses at 1 January 2020	-6,707,962	-67,772,176	0	-74,480,138
Depreciation for the year	-647,484	-8,524,306	0	-9,171,790
Reversed depreciation and impairment losses on assets sold	<u>0</u>	<u>211,231</u>	<u>0</u>	<u>211,231</u>
Depreciation and impairment losses at 31 December 2020	<u>-7,355,446</u>	<u>-76,085,251</u>	<u>0</u>	<u>-83,440,697</u>
Carrying amount at 31 December 2020	<u>27,856,075</u>	<u>44,239,413</u>	<u>8,374,693</u>	<u>80,470,181</u>

### 7 Prepayments

Prepayments include prepaid costs such as insurance, IT costs, rentals, etc.

## Financial statements 1 January – 31 December

### Notes

#### 8 Equity

Contributed capital consists of 33,000,000 shares of a nominal value of DKK 1,000 each.

During the year, new equity investments of nom. thousand 700 DKK have been subscribed for.

All shares rank equally.

#### 9 Current liabilities

DKK	2020	2019
Payables to group entities:		
Cash pool	60,195,347	31,951,568
Other current liabilities to group entities	<u>33,880,059</u>	<u>31,594,310</u>
	<u>94,075,406</u>	<u>63,545,878</u>

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

##### Contingent assets

At the end of 2020, the Company has a unrecognised tax asset of DKK 13,434 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 lease obligations

The Company has entered into operating rent agreements and leases. The remaining term of the rent agreements and leases makes up an average of 26 months with an average monthly lease payment of DKK 107 thousand, totalling DKK 2,792 thousand.

#### 11 Related party disclosures

Forbo Siegling Danmark A/S' related parties comprise the following:

##### Control

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

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

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

## Financial statements 1 January – 31 December

### Notes

The consolidated financial statements of Forbo Holding AG can be obtained by contacting the company at the address above.

#### Related party transactions

DKK	<u>2020</u>
Sale to group entities	73,280,115
Purchase from group entities	-58,732,527
Purchase from the Parent Company	-217,000

Receivables and payables to group entities are disclosed in the balance sheet, and interest expenses to group entities in note 3. Financial support is disclosed in note 9.