

Forbo Siegling Danmark A/S

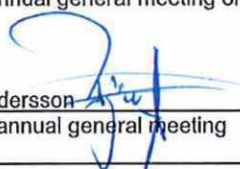
Kirkebjerg Parkvej 34
DK-2605 Brøndby

CVR no. 88 10 88 17

Annual report 2022

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

7 July 2023


Björn Gunnar Andersson
Chairman of the annual general meeting

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Forbo Siegling Danmark A/S
Annual report 2022
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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 2022.


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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities 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, 7 July 2023
Executive Board:



Björn Gunnar Andersson
CEO

Board of Directors:



Marc Richard Deimling
Chairman



Judith-Anne Ilse Margarete
Ulrike Matz



Björn Gunnar Andersson

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 2022 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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 financial statement 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.

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, 7 July 2023

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Michael E. K. Rasmussen

State Authorised

Public Accountant

mne41364

Forbo Siegling Danmark A/S
Annual report 2022
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Management's review

Company details

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

Telephone: +45 43 46 27 09

CVR no.: 88 10 88 17

Registered office: Brøndby

Financial year: 1 January – 31 December

Board of Directors

Marc Richard Deimling, Chairman
Judith-Anne Ilse Margarete Ulrike Matz
Björn Gunnar Andersson

Executive Board

Björn Gunnar Andersson, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
8000 Aarhus C
Denmark
CVR no. 25 57 81 98

Annual general meeting

The annual general meeting will be held on 7 July 2023.

Management's review

Financial highlights

DKK'000	2022	2021	2020	2019	2018
Key figures					
Gross profit	48,455	21,521	20,619	25,333	24,113
Operating profit/loss	7,943	-12,614	-10,864	-4,137	-2,275
Loss from financial income and expenses	-3,306	-1,019	-1,439	-1,186	-1,137
Profit/loss for the year	4,668	-11,923	-10,889	-4,981	-2,695
Balance sheet					
Total assets	169,025	167,915	165,110	98,017	93,117
Equity	38,186	33,518	45,441	11,330	16,312
Investment in property, plant and equipment	14,843	28,492	38,113	13,115	12,162
Ratios					
Return on equity	13.0%	-30.2%	-38.4%	-36.0%	-15.3%
Solvency ratio	22.6%	20.0%	27.5%	11.5%	17.5%
Employees					
Average number of full- time employees	43	37	37	34	32

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 sale of Forbo Siegling conveyor, process and modular belts.

Material uncertainties regarding going concern

There are no material uncertainties regarding going concern. We expect to follow and execute our strategic growth plan for our core product line, Prolink.

Unusual circumstances

The financial position of the Company on 31 December 2022 and the results of its activities and cash flows for the 2022 financial year have not been affected by any unusual events.

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 income statement of the Company shows a profit of DKK 4,668 thousand compared to a loss in 2021 of DKK 11,923 thousand. The positive development is based on our overall strategy to increase our global market share and the successful anchoring of price increases with our internal and external customers and the introduction of inflation surcharges to cover the high increase in raw material prices and energy as stated in the outlook in the financial statements for 2021.

New products

In 2022, the Company launched new Prolink Series 9-57 GRT, Prolink Series 18-44 FRT and Prolink Series 18-44 HDK as further supplements to our growing product range.

Investments

After the completion of the new building and all the infrastructure, the Company invested in production machines and tools for new products in 2022.

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.

Outlook

The strategy of the Company is continuously to increase its market share locally and on export markets, including for the year to come. Special focus is on the Asia/Pacific Region as well as on North Americas. Planning for 2023 is based on a sustainable trade and group sales business. Sales planning foresee a stabilized business, i.e. of gross profit in 2023 of 49 Mio DKK vs 48,5 Mio DKK in 2022. This is also related to domestic sales, which also depend on local OEM project business. Operating results (EBIT) will be positive at 3.3% of total sales.

Management's review

Operating review

Environmental matters

We are working under the rules and regulations of the Danish environmental authorities. On group level, a new ESG Reporting is going to be implemented. In addition, Forbo Holding has published a Sustainability Report, which can be downloaded from the Forbo.com website. This report contains a dedicated section on Movement Systems.

Research and development activities

R&D is a separate department of our Company with the main task to design new tools for new products.

Branches

Our branches are situated in Lunderskov (production facilities), in Brøndby (sales & fabrication facilities) and in Vejle (service).

Financial instruments

The Company's goals and policies for management of financial risks

The management of financial risks is centralised with our headquarters in Switzerland.

The Company's risk exposure

The Company does not make use of financial instruments.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2022	2021
Gross profit		48,455,195	21,520,976
Staff costs	2	-26,847,475	-22,724,105
Depreciation, amortisation and impairment losses		-13,533,444	-11,411,208
Other operating costs		-131,157	0
Profit/loss before financial income and expenses		7,943,119	-12,614,337
Financial income		607,297	846,081
Financial expenses	3	-3,913,089	-1,865,314
Profit/loss before tax		4,637,327	-13,633,570
Tax on profit/loss for the year	4	30,718	1,710,733
Profit/loss for the year	5	4,668,045	-11,922,837

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Property, plant and equipment	6		
Land and buildings		28,802,128	30,045,138
Fixtures and fittings, tools and equipment		68,457,890	54,599,840
Property, plant and equipment under construction		<u>1,469,536</u>	<u>12,906,052</u>
		<u>98,729,554</u>	<u>97,551,030</u>
Investments	7		
Deposits		<u>236,963</u>	<u>227,863</u>
Total fixed assets		<u>98,966,517</u>	<u>97,778,893</u>
Current assets			
Inventories			
Raw materials and consumables		37,862,849	32,915,673
Finished goods and goods for resale		<u>1,928,457</u>	<u>1,214,677</u>
		<u>39,791,306</u>	<u>34,130,350</u>
Receivables			
Trade receivables		10,161,598	9,996,567
Receivables from group entities		17,772,459	14,119,670
Other receivables		1,956,005	3,239,433
Prepayments	8	<u>377,247</u>	<u>444,060</u>
		<u>30,267,309</u>	<u>27,799,730</u>
Cash at bank and in hand		<u>0</u>	<u>8,206,325</u>
Total current assets		<u>70,058,615</u>	<u>70,136,405</u>
TOTAL ASSETS		<u><u>169,025,132</u></u>	<u><u>167,915,298</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital	9	33,000,000	33,000,000
Retained earnings		5,186,366	518,321
Total equity		<u>38,186,366</u>	<u>33,518,321</u>
Liabilities			
Current liabilities			
Banks, current liabilities		629,909	0
Trade payables		15,829,868	32,232,927
Payables to group entities	10	111,916,127	96,865,563
Corporation tax		0	90,000
Other payables		2,462,862	5,208,487
		<u>130,838,766</u>	<u>134,396,977</u>
Total liabilities		<u>130,838,766</u>	<u>134,396,977</u>
TOTAL EQUITY AND LIABILITIES		<u><u>169,025,132</u></u>	<u><u>167,915,298</u></u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	33,000,000	518,321	33,518,321
Transferred over the distribution of profit	0	4,668,045	4,668,045
Equity at 31 December 2022	33,000,000	5,186,366	38,186,366

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Forbo Siegling Danmark A/S for 2022 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 external costs

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

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.

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, 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:

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.

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.

Investments

Equity investments comprise deposits, which are measured at cost.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

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.

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.

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

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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 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

DKK	2022	2021
Wages and salaries	24,066,747	20,416,057
Pensions	1,796,694	1,539,700
Other social security costs	560,058	487,977
Other staff costs	423,976	280,371
	<u>26,847,475</u>	<u>22,724,105</u>
Average number of full-time employees	<u>43</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.

3 Financial expenses

DKK	2022	2021
Interest expense to group entities	3,271,314	1,520,329
Other financial expenses	2,950	54,660
Exchange rate adjustments costs	638,825	290,325
	<u>3,913,089</u>	<u>1,865,314</u>

Financial statements 1 January – 31 December

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DKK			<u>2022</u>	<u>2021</u>
4 Tax on profit/loss for the year				
Joint taxation contribution			<u>-30,718</u>	<u>-1,710,733</u>
5 Proposed profit appropriation/distribution of loss				
Retained earnings			<u>4,668,045</u>	<u>-11,922,837</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 2022	38,808,311	140,688,572	12,906,052	192,402,935
Additions for the year	104,294	13,545,482	1,193,349	14,843,125
Disposals for the year	0	-3,370,639	0	-3,370,639
Transfers for the year	0	12,629,865	-12,629,865	0
Cost at 31 December 2022	<u>38,912,605</u>	<u>163,493,280</u>	<u>1,469,536</u>	<u>203,875,421</u>
Depreciation and impairment losses at 1 January 2022	-8,763,173	-86,088,732	0	-94,851,905
Depreciation for the year	-1,347,304	-12,186,140	0	-13,533,444
Reversed depreciation	0	3,239,482	0	3,239,482
Depreciation and impairment losses at 31 December 2022	<u>-10,110,477</u>	<u>-95,035,390</u>	<u>0</u>	<u>-105,145,867</u>
Carrying amount at 31 December 2022	<u>28,802,128</u>	<u>68,457,890</u>	<u>1,469,536</u>	<u>98,729,554</u>
7 Investments				
DKK				<u>Deposits</u>
Cost at 1 January 2022				227,863
Additions for the year				<u>9,100</u>
Cost at 31 December 2022				<u>236,963</u>
Carrying amount at 31 December 2022				<u>236,963</u>
8 Prepayments				
Prepayments include prepaid costs such as insurance, IT costs, rentals, etc.				

Financial statements 1 January – 31 December

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9 Equity

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

All shares rank equally.

10 Current liabilities

DKK	2022	2021
Payables to group entities:		
Cash pool	16,803,795	1,994,067
Other current liabilities to group entities	<u>95,112,332</u>	<u>94,871,496</u>
	<u>111,916,127</u>	<u>96,865,563</u>

11 Contractual obligations, contingencies, etc.

Contingent assets

At the end of 2022, the Company had a unrecognised tax asset of DKK 11,146 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 leases with a remaining term of 14 months and an average monthly lease payment of DKK 13 thousand, totalling DKK 486 thousand.

Financial statements 1 January – 31 December

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12 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.

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

Related party transactions

DKK	<u>2022</u>	<u>2021</u>
Group entities		
Sale of goods	107,423,063	86,599,785
Purchase of goods	-71,261,870	-63,269,358
Purchase of services	-6,842,559	-6,358,294
Parent Company		
Purchase of services	-2,675,684	-1,758,302

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