

# **Diesel Denmark ApS**

**Østergade 12, 1100 København**

**Company reg. no. 11 10 99 77**

## **Annual report**

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 17 May 2023.

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**Stefano Bacchini**  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Diesel Denmark ApS for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company 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 true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 17 May 2023

### **Managing Director**

Stefano Bacchini

### **Board of directors**

Stefano Bacchini  
Chairman

Cristian Collavo

## **Independent auditor's report**

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### **To the Shareholders of Diesel Denmark ApS**

#### **Opinion**

We have audited the financial statements of Diesel Denmark ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company 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 Responsibilities 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 as 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken on the basis of these financial statements.

## **Independent auditor's report**

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Management's Review**

Management is responsible for Management's Review.

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

## **Independent auditor's report**

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen V, 17 May 2023

### **RSM Danmark**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 49 21 45

### **Martin Enderberg Lassen**

State Authorised Public Accountant  
mne40044

## Company information

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<b>The company</b>	Diesel Denmark ApS Østergade 12 1100 København  Company reg. no. 11 10 99 77 Financial year: 1 January - 31 December
<b>Board of directors</b>	Stefano Bacchini, Chairman Cristian Collavo
<b>Managing Director</b>	Stefano Bacchini
<b>Auditors</b>	RSM Danmark Statsautoriseret Revisionspartnerselskab Ved Vesterport 6, 5. sal 1612 København V
<b>Bankers</b>	Danske Bank
<b>Parent company</b>	Diesel S.p.A.

## Management's review

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### Description of key activities of the company

The company's business activity is trading Diesel clothes and accessories, most of them supplied within the Group by Diesel S.p.A. The company has a branch in Finland, and mainly operates into the retail distribution channels.

Since the end of 2019, the wholesale business has been processed and invoiced directly via Diesel S.p.A, with the Company providing local support services for the wholesale business (WHS Service Provider). In providing support services to the Wholesale activity of Diesel S.p.A, Diesel Denmark ApS is entitled to be paid an arm's length service fee.

### Development in activities and financial matters

The revenue for the year totals DKK 9.617.837 against DKK 11.423.767 last year. Income or loss from ordinary activities after tax totals DKK 55.955 against DKK -4.938.354 last year. Management considers the net profit for the year satisfactory.

Starting in March 2022, with the outbreak of the war in Ukraine, some of the critical issues that had already appeared in the last months of 2021 were amplified. Among these, especially the rise in commodity prices (above all energy and food prices) led to a general worsening of the short- and medium-term outlook for the international economy, with a downward revision of growth estimates.

To combat inflation, central banks have progressively raised interest rates to curb price increases. This has led to a reduction in consumption and, more generally, in demand.

The Company and the Group have put in place all appropriate measures to effectively limit the critical issues; the possible impacts on our business and markets are continuously monitored too.

### Capital resources

The Company's directors, having reviewed all areas of business for 2022, the budget for 2023, both economic and financial, and the three year plan for 2023-2025, along with financial support from Parent Company (OTB S.p.A.), as well as the contingency plan prepared in response to the war between Russia and Ukraine, do not consider that these impacts and/or uncertainties could affect the going concern basis on which these draft financial statements were prepared.

### Branches abroad

The company has a branch in Finland. Diesel Finland has limited activities in 2022.

### Events occurring after the end of the financial year

No event materially affecting the company's financial position have occurred subsequent to the financial year-end.



## Accounting policies

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The annual report for Diesel Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Diesel Denmark ApS and its group enterprises are included in the consolidated financial statements for OTB, S.p.A, Breganze (VI), Italy.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Accounting policies

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Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### Income statement

#### Revenue

The company will be applying IAS 11/IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

#### Cost of sales

Cost of sales comprises cost of goods less discounts and changes in inventories.

#### Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of tangible assets.

#### Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

## Accounting policies

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### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

### Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on tangible assets.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency.

### Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The activity in the Finnish branch is taxed according to Finish tax rules.

## Statement of financial position

### Intangible assets

#### Development project, patents, and licences

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 5 years.

### Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

## Accounting policies

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The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

### Leases

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Investments

#### Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a measurement method.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

### Deposits

Deposits are measured at amortised cost.

## Accounting policies

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### **Inventories**

Inventories are measured at the lower of cost, measured by reference to the average price method, and net realisable value.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### **Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Provisions**

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

### **Liabilities other than provisions**

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

All amounts in DKK.

Note	2022	2021
Revenue	9.617.837	11.423.767
Change in inventories of finished goods	471.380	-1.824.810
Other operating income	7.039.045	8.140.760
Costs of sales	-2.490.617	-679.930
Other external expenses	-8.229.873	-10.144.128
<b>Gross profit</b>	<b>6.407.772</b>	<b>6.915.659</b>
2 Staff costs	-4.131.952	-5.777.186
Depreciation and impairment of non-current assets	-1.126.916	-1.245.192
Other operating expenses	-539.581	-526.705
<b>Operating profit</b>	<b>609.323</b>	<b>-633.424</b>
Income from investments in group enterprises	-385.123	-679.010
Other financial income	890.360	19.743
3 Other financial expenses	-258.623	-593.067
<b>Pre-tax net profit or loss</b>	<b>855.937</b>	<b>-1.885.758</b>
Tax on net profit or loss for the year	-799.982	-3.052.596
<b>Net profit or loss for the year</b>	<b>55.955</b>	<b>-4.938.354</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	55.955	0
Allocated from retained earnings	0	-4.938.354
<b>Total allocations and transfers</b>	<b>55.955</b>	<b>-4.938.354</b>

## Balance sheet at 31 December

All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>			
4	Acquired concessions, patents, licenses, trademarks, and similar rights	<u>0</u>	<u>0</u>
	Total intangible assets	<u>0</u>	<u>0</u>
5	Other fixtures, fittings, tools and equipment	<u>2.713.394</u>	<u>3.820.547</u>
	Total property, plant, and equipment	<u>2.713.394</u>	<u>3.820.547</u>
6	Investments in group enterprises	10.499.140	11.804.206
7	Deposits	<u>431.162</u>	<u>426.233</u>
	Total investments	<u>10.930.302</u>	<u>12.230.439</u>
	<b>Total non-current assets</b>	<b><u>13.643.696</u></b>	<b><u>16.050.986</u></b>
<b>Current assets</b>			
	Manufactured goods and goods for resale	<u>1.940.835</u>	<u>1.469.450</u>
	Total inventories	<u>1.940.835</u>	<u>1.469.450</u>
	Trade receivables	180.109	660.690
	Receivables from group enterprises	10.517.570	14.734.317
	Prepayments	<u>33.641</u>	<u>39.169</u>
	Total receivables	<u>10.731.320</u>	<u>15.434.176</u>
	Cash and cash equivalents	<u>1.940.445</u>	<u>1.489.024</u>
	<b>Total current assets</b>	<b><u>14.612.600</u></b>	<b><u>18.392.650</u></b>
	<b>Total assets</b>	<b><u>28.256.296</u></b>	<b><u>34.443.636</u></b>

## Balance sheet at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Equity</b>			
Contributed capital		601.000	601.000
Retained earnings		-5.524.348	-4.662.165
<b>Total equity</b>		<b>-4.923.348</b>	<b>-4.061.165</b>
<b>Provisions</b>			
Other provisions		1.717.996	1.751.313
<b>Total provisions</b>		<b>1.717.996</b>	<b>1.751.313</b>
<b>Liabilities other than provisions</b>			
Other payables		442.226	442.226
Total long term liabilities other than provisions		442.226	442.226
Prepayments received from customers		0	383.478
Trade payables		2.462.363	1.825.600
Payables to group enterprises		27.998.842	32.545.180
Other payables		558.217	1.557.004
Total short term liabilities other than provisions		31.019.422	36.311.262
<b>Total liabilities other than provisions</b>		<b>31.461.648</b>	<b>36.753.488</b>
<b>Total equity and liabilities</b>		<b>28.256.296</b>	<b>34.443.636</b>

**1** Uncertainties relating to going concern

**8** Contingencies

**9** Related parties



## Statement of changes in equity

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All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	601.000	515.551	1.116.551
Retained earnings for the year	0	-4.938.354	-4.938.354
Adjustment of investments through foreign exchange adjustments	0	-239.362	-239.362
Equity 1 January 2022	601.000	-4.662.165	-4.061.165
Retained earnings for the year	0	55.955	55.955
Adjustment of investments through foreign exchange adjustments	0	-918.138	-918.138
	<b>601.000</b>	<b>-5.524.348</b>	<b>-4.923.348</b>

## Notes

All amounts in DKK.

	2022	2021
<b>1. Uncertainties relating to going concern</b>		
The Company's directors, having reviewed all areas of business for 2022, the budget for 2023, both economic and financial, and the three year plan for 2023-2025, along with financial support from Parent Company (OTB S.p.A.), as well as the contingency plan prepared in response to the war between Russia and Ukraine, do not consider that these impacts and/or uncertainties could affect the going concern basis on which these draft financial statements were prepared.		
<b>2. Staff costs</b>		
Salaries and wages	3.913.880	5.077.015
Pension costs	160.468	458.419
Other costs for social security	68.104	104.214
Other staff costs	-10.500	137.538
	<b>4.131.952</b>	<b>5.777.186</b>
Average number of employees	9	11
<b>3. Other financial expenses</b>		
Financial costs, group enterprises	203.329	246.123
Other financial costs	55.294	346.944
	<b>258.623</b>	<b>593.067</b>
<b>4. Acquired concessions, patents, licenses, trademarks, and similar rights</b>		
Cost 1 January 2022	757.298	1.527.099
Foreign exchange adjustments 31 December 2022	0	3.305
Disposals	0	-773.106
<b>Cost 31 December 2022</b>	<b>757.298</b>	<b>757.298</b>
Amortisation and write-down 1 January 2022	-757.298	-1.527.099
Foreign exchange adjustments 31 December 2022	0	-3.305
Reversal of depreciation, amortisation, and impairment loss, assets disposed of	0	773.106
<b>Amortisation and write-down 31 December 2022</b>	<b>-757.298</b>	<b>-757.298</b>

## Notes

All amounts in DKK.

	31/12 2022	31/12 2021
<b>5. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2022	11.624.895	29.732.703
Foreign exchange adjustments 31 December 2022	0	-47.535
Additions during the year	19.762	10.154
Disposals during the year	0	-18.070.427
<b>Cost 31 December 2022</b>	<b>11.644.657</b>	<b>11.624.895</b>
Depreciation and write-down 1 January 2022	-7.804.348	-24.672.441
Translation at the exchange rate at the balance sheet date 31 December 2022	0	47.408
Depreciation	-1.126.915	-1.203.444
Reversal of accumulated depreciation and impairment losses and depreciation at 31 December 2022	0	18.024.129
<b>Impairment losses and depreciation 31 December 2022</b>	<b>-8.931.263</b>	<b>-7.804.348</b>
<b>Carrying amount, 31 December 2022</b>	<b>2.713.394</b>	<b>3.820.547</b>
<b>6. Investments in group enterprises</b>		
Cost 1 January 2022	36.147.524	36.147.524
<b>Cost 31 December 2022</b>	<b>36.147.524</b>	<b>36.147.524</b>
Value adjustments 1 January 2022	-24.343.318	-23.412.104
Foreign exchange adjustments	-919.943	-252.204
Profit/loss for the year	-385.123	-679.010
<b>Revaluation 31 December 2022</b>	<b>-25.648.384</b>	<b>-24.343.318</b>
<b>Carrying amount, 31 December 2022</b>	<b>10.499.140</b>	<b>11.804.206</b>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Diesel Denmark ApS
Diesel Sweden AB,	100 %	10.499.140	-385.123	10.499.140
		<b>10.499.140</b>	<b>-385.123</b>	<b>10.499.140</b>

## Notes

All amounts in DKK.

	31/12 2022	31/12 2021
<b>7. Deposits</b>		
Cost 1 January 2022	426.233	426.233
Primary correction	4.929	0
<b>Cost 31 December 2022</b>	<b>431.162</b>	<b>426.233</b>
<b>Carrying amount, 31 December 2022</b>	<b>431.162</b>	<b>426.233</b>

## 8. Contingencies

### Contingent liabilities

Rent and lease liabilities include a rent obligation totalling DKK 3 million in interminable rent agreements with remaining contract terms up to 12 months.

## 9. Related parties

### Consolidated financial statements

Diesel Denmark ApS' related parties comprise the following:

Related party	Domicile	Basis for control
Diesel S.p.A	Via Dell' Industria 4/6 36042 Breganze (VI), Italy	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
OTB S.p.A	Via Dell' Industria 2, 36042 Breganze (VI), Italy	The consolidated financial statements and parent company financial statements can be requested at Diesel Denmark ApS in Copenhagen