

Continental Dæk Danmark A/S

Banemarksvej 50E, 1. sal
2605 Brøndby
CVR-nr. 64 09 05 18

Annual report 2023

(65th Fiscal year)



Approved at the Company's annual general meeting on
14 June 2024

Christian Hillen
Chair of the meeting

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Statements

Statement by the Board of Directors and Management

The Board of Directors and the Management have today discussed and adopted the annual report for the financial year 1 January - 31 December 2023 of Continental Dæk Danmark A/S

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

It is our opinion that the financial statements give a true and fair view of the company's assets, liabilities, financial position, and the result of the company's activities for the financial year 1 January - 31 December 2023.

Further in our opinion, the management's review gives a fair review of the development in the company's operations and financial matter and the result of the company's operation and financial position.

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

Brøndby, 14 June 2024

Management:

Georg Nielsen
Managing Director

Board of Directors:

Hege Eike Larsen
Chairperson

Christian Hillen

Georg Nielsen

Lauri Rissanen

Statements

Independent auditor's report

To the shareholders of Continental Dæk Danmark A/S

Opinion

We have audited the financial statements of Continental Dæk Danmark A/S for the financial year 1 January – 31 December 2023, which comprise 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 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 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 the financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the 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.

Statements

Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
 - ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 14 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Birgit Morville Schrøder
State Authorised
Public Accountant
mne21337

Anders Roe Eriksen
State Authorised
Public Accountant
mne46667

Management´s Review

Company details

Continental Dæk Danmark A/S
Banemarksvej 50 E, 1.
2605 Brøndby

Telephone 4323 0400
Homepage <http://www.continental-daek.dk>
E-mail CO_info@conti.de

Registration No. 64 09 05 18
Established 21. februar 1958
Registered office Brøndby
Financial year 1 January - 31 December

Board of Directors

Hege Eike Larsen, Chairperson
Christian Hillen
Georg Nielsen
Lauri Rissanen

Management

Georg Nielsen, Managing Director

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg
CVR-nr. 30 70 02 28

Management's review

Financial Highlights

DKK'000	2023	2022	2021	2020	2019
Key figures					
Revenue	467.626	472.597	478.666	395.568	422.501
Gross margin	32.944	33.101	35.606	33.729	34.723
Operating result	6.033	7.534	8.198	6.356	7.535
Financial items, net	1.424	-62	68	-34	-42
Result before tax	7.457	7.472	8.267	6.322	7.493
Result for the year	5.418	5.357	6.402	4.890	5.742
Key figures					
Fixed assets	254	286	436	271	361
Investment in fixed assets	85	0	274	0	0
Current assets	149.121	140.175	140.467	123.593	110.910
Total assets	149.375	140.461	140.903	123.864	111.270
Equity	87.509	82.092	76.731	70.330	65.441
Liabilities other than provisions	61.866	58.369	64.171	50.971	45.113
Key figures					
Net profit ratio	1,3%	1,6%	1,7%	1,6%	1,8%
Return on investment	4,2%	5,4%	6,2%	5,4%	6,6%
Gross margin ratio	7,0%	7,0%	7,4%	8,5%	8,2%
Equity ratio	58,6%	58,4%	54,5%	56,8%	58,8%
Return on equity	6,4%	6,7%	8,7%	7,2%	9,2%
Key figures					
Average number of employees	35	35	37	38	37

Key figures

Reference is made to definitions and concepts under applied accounting policies.

The financial ratios stated in the summary of financial highlights have been calculated as follows:

Net profit ratio	$\frac{\text{Operating result} \times 100}{\text{Revenue}}$
Return on investment	$\frac{\text{Operating result} \times 100}{\text{Average operating assets}}$
Gross margin ratio	$\frac{\text{Gross margin} \times 100}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total liabilities at year end}}$
Return on equity	$\frac{\text{Result for the year} \times 100}{\text{Average equity}}$

Management's review

Principal activities:

Continental Dæk Danmark A/S' main activity is import and sales of tires.

Developments in activities and performance:

Result for the year

The revenue amounts to DKK 467.626 thousand compared to DKK 472.597 thousand in 2022.

The minor decline in revenue is primarily due to the continuing volatile market conditions in 2023, which also affected the tire market in common with other parts of the automotive industry in general. Despite this we believe we have maintained a strong market position in tires for both passenger cars and the transport industry.

The result for the year amounts to DKK 5.418 thousand compared to DKK 5.357 thousand last year, which is in line with the expected level.

The management considers the year's result to be satisfactory as it is in accordance with previous outlook statements still taking the volatile market conditions into consideration.

Capital availability

Continental Dæk Danmark A/S is well consolidated. The Equity ratio is 58,6% (2022: 58,4%), corresponding to an Equity per 31 December 2023 of DKK 87.509 thousand (2022: DKK 82.092 thousand).

Outlook

It is the management's expectation that the company's revenue in the coming financial year will be in the range of DKK 460 to 485 million and that the result will be in the range of DKK 5 to 8 million.

Management's review

Environmental conditions

The group, of which the company is a part, has, as part of the overall environmental and sustainability policy, published the Integrated Sustainability Report for 2023, which, among other things, entails ambitious targets for the reduction of CO₂, energy consumption, circular economy, good working conditions and in addition fully supports out the objectives of the Paris Agreement.

More than 200 of the group's major production and development facilities are certified according to ISO 14001 and over 100 locations according to ISO 50001.

The overall environmental and sustainability policy for the group, which can be found on the group's website (<https://www.continental.com/en/sustainability/>) shows the ambitions for a more sustainable future.

Special risks

General risks

The company's most significant operating risk is linked to the ability to be strongly positioned on the most important product groups, including winter tires.

Financial risks

As a result of its solvency and its financial preparedness, the company is only exposed to a limited extend to changes in interest rates. The company has adequate financial preparedness and is not exposed to significant changes in the financial sector.

Currency risks

The company invoices in DKK and EUR, while all purchases are made in DKK. No hedging is done of currency risks.

Credit risks

The company's credit risks are primarily linked to our customer's ability to comply with their payment obligations. The company's policy for assuming credit risks means that all major customers and other business partners are continuously assessed for credit.

Events after the balance sheet date

No events have occurred after the balance sheet date that significantly affect the company's financial position as of 31 December 2023.

Financial statements 1 January - 31 December 2023

Income statement

DKK'000	Note	2023	2022
Revenue		467.626	472.597
Other operating income		3.181	3.176
Cost of goods sold		-403.479	-408.169
Other external expenses		-34.384	-34.503
Gross margin		32.944	33.101
Staff costs	2	-26.794	-25.421
Depreciation and impairment	6	-117	-146
Operating result		6.033	7.534
Financial income	3	1.590	172
Financial expenses	4	-166	-234
Result before tax		7.457	7.472
Tax for the year	5	-2.039	-2.115
Result for the year		<u>5.418</u>	<u>5.357</u>

Financial statements 1 January - 31 December

Balance sheet

Assets

DKK'000	Note	2023	2022
Fixed assets			
Office equipment, fixtures and fittings	6	254	286
		<u>254</u>	<u>286</u>
Total fixed assets		<u>254</u>	<u>286</u>
Current assets			
Receivables			
Trade receivables		92.999	86.483
Receivables from group entities		54.231	52.038
Deferred tax asset	7	10	25
Other receivables		1.881	1.629
		<u>149.121</u>	<u>140.175</u>
Total current assets		<u>149.121</u>	<u>140.175</u>
Total assets		<u><u>149.375</u></u>	<u><u>140.461</u></u>

Financial statements 1 January - 31 December

Balance

Equity and Liabilities

DKK'000	Note	2023	2022
Equity			
Share capital	8	3.500	3.500
Retained earnings		84.009	78.592
Total equity		<u>87.509</u>	<u>82.092</u>
Liabilities other than provisions			
Current liabilities			
Trade payables		9.819	9.601
Payables to group entities		36.885	32.398
Corporation tax		1.985	2.118
Other liabilities		13.177	14.252
		<u>61.866</u>	<u>58.369</u>
Total liabilities other than provisions		<u>61.866</u>	<u>58.369</u>
Total Equity and Liabilities		<u><u>149.375</u></u>	<u><u>140.461</u></u>
Contingent liabilities	9		
Related parties	10		
Events after the balance sheet date	12		

Financial statements 1 January - 31 December

Statement of Changes in Equity

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	3.500	73.233	76.733
Transferred; see distribution of profit/loss	<u>0</u>	<u>5.356</u>	<u>5.356</u>
Equity at 1 January 2023	3.500	78.591	82.091
Transferred; see distribution of profit/loss	<u>0</u>	<u>5.418</u>	<u>5.418</u>
Equity at 31 December 2023	<u>3.500</u>	<u>84.009</u>	<u>87.509</u>

Financial statements 1 January - 31 December

Notes

Note 1

Accounting policies

The annual report of Continental Dæk Danmark A/S for 2023 has been prepared in accordance with the provisions applying to medium class C enterprises under the Danish Financial Statement Act.

The accounting policies are consistent with those of last year.

Cash flow statement

According to the Danish Financial Statement Act. §86, 4, the company has chosen to omit the cash flow statement.

Link to the Annual Report of Continental Ag, Germany:

Weblink: <https://www.continental.com/en/investors/reports/>

Direct link to file:

https://cdn.continental.com/fileadmin/_imported/sites/corporate/_international/english/hubpages/30_20investors/30_20reports/annual_20reports/downloads/annual_report_2023.pdf?_gl=1*1bf2j55*_ga*MjA5NTM2NzE3OS4xNzE2OTY4OTQ3*_ga_CXY4Q1X5YZ*MTcxNjk3NjA4MC4yLjAuMTcxNjk3NjA4MC4wLjAuMA..

Recognition and measurement

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognized in the balance sheet when outflow of economic benefits is probable and when liabilities can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

In recognizing and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognized in the income statement as earned. Costs incurred to generate the year's earnings are recognized, including depreciation, amortisation, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognized in the income statement.

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 at the date of the payment are recognized in the income statement as a financial item.

Financial statements 1 January - 31 December

Note 1 (Continued)

Accounting policies

Foreign currency translation

Receivables and payables 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 recognized in the latest financial statement is recognized in the income statement as financial income and expenses.

Fixed assets purchased in foreign currencies are translated at the exchange rate at the balance sheet date

Income statement

Revenue

The company has chosen IAS 18 Revenue as interpretation for revenue recognition.

Income from the sales of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Revenue is measured at the fair value of the agreed consideration exclusive VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue

Other operating income

Other operating income comprise income of a secondary nature, compared to the company's principal activities, including the re-invoicing of salary cost of internal group personnel.

Cost of sales

Cost of sales includes cost held to achieve the year's revenue including direct and indirectly cost for raw materials, auxiliary materials and freight.

Other external expenses

Other external expenses comprise costs relating to the company's primary activities incurred in the year, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, lease payments under operating leases, etc.

Staff costs

Staff costs comprise salaries and wages as well as social security, pension contributions etc for entity staff. In staff cost allowances from public authorities is deducted.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on receivables, payables and transactions denominated in foreign currencies etc.

Financial statements 1 January - 31 December

Note 1 (Continued)

Accounting policies

Income statement

Tax on result for the year

The company is covered by the Danish rules on compulsory joint taxation of the Continental group's Danish companies. The companies are included in the joint taxation from the time they are included in the consolidation in the consolidated financial statements of Continental AG, and until the time when they are removed from the consolidation.

Continental Dæk Danmark A/S is the administration company for joint taxation and settles accordingly including all payments of corporation tax to the tax authorities.

The current Danish corporation tax is distributed by settling joint taxation contributions between the jointly taxed companies in relation to their taxable income. In connection with this recipient companies with a tax deficit joint taxation contribution from companies that have been able to use these deficits to reduce own tax profits.

This year's tax, which consists of the year's joint taxation contribution and change in deferred tax is recognized in the income statement with the part that can be attributed to the year's result, and directly in the equity with the part attributable to entries directly in the equity.

Balance sheet

Fixed assets

Office equipment, fixtures and fittings are measured at cost less accumulated depreciations.

Cost comprises the purchase price and any cost directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Office equipment, fixtures and fittings	3-10 years
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Office equipment, fixtures and fittings are written down to the recoverable amount if this is lower than the carrying amount. Gains and losses on the disposal of office equipment, fixtures and fittings are determined as the difference between the sales price less disposal cost and the carrying amount at the date of disposal. The gains or losses are recognized in the income statement under other operating income or other external cost.

Financial statements 1 January - 31 December

Note 1 (Continued)

Accounting policies

Balance sheet

Fixed assets (Continued)

The carrying amount of plant and equipment is tested annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation made.

Impairment tests are conducted on individual assets or cash-generating units when there is indication of impairment. Write-down is made to the lower of the recoverable amount and carrying amount. The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 Financial instruments as interpretation for impairment write-down of financial receivables: Recognition and measurement.

Receivables are measured at amortised cost.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the country of domicile and credit ratings of the debtors in accordance with the credit risk management policy of the Company. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate of the individual receivable or portfolio is used as discount rate. The Company's tax account deposits are classified as "Other receivables".

Prepayments

Prepayments comprise prepaid costs concerning subsequent financial years.

Cash pool

The company is part of cash pool scheme with other companies within the group. Consequently, a considerable portion of the company's bank deposit is included in receivables from group enterprises.

Financial statements 1 January - 31 December

Note 1 (Continued)

Accounting policies

Balance sheet

Debt obligations

Debt obligations are measured at net realizable value.

Corporation tax and deferred tax

According to the joint taxation rules, the companies' liability to the tax authorities for their own company taxes in line with the payment of joint taxation contributions to the management company.

Current tax liabilities and current tax receivable are recognized in the balance sheet as calculated tax on taxable income for the year, adjusted for tax on previous years' taxable income as well as for advance taxes paid.

Deferred tax is measured according to the balance sheet-oriented debt method of all temporary differences between accounting and tax value of assets and liabilities.

Deferred tax liabilities, including the tax value of tax losses eligible to be carried forward, are recognized at the value for which they are expected to be used.

Deferred tax is measured on the basis of the tax rules and tax rates at the balance sheet date legislation will apply when the deferred tax is expected to be triggered.

Joint taxation contributions are recognized under receivables and/or debts of affiliated companies.

Leases

The Company has chosen IAS 17 Leases as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to ownership to the entity are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies.

Financial statements 1 January - 31 December

Notes

Note 2

DKK'000

	<u>2023</u>	<u>2022</u>
Staff costs		
Wages and salaries	24.730	23.491
Pensions	1.811	1.691
Other social security costs	<u>253</u>	<u>239</u>
	<u>26.794</u>	<u>25.421</u>
Average number of employees	<u>35</u>	<u>35</u>

Staff expenses are included wages, salaries and pensions for management and the board. According to the Danish Financial Statement Act. §98b, 4, the Company has chosen to omit information of wages, salaries and pensions to the management. No wages are paid to the board of Directors, besides what the management has received.

Financial statements 1 January - 31 December

Notes

DKK'000

Note 3

Financial income

	<u>2023</u>	<u>2022</u>
Interest income, affiliated companies	1.564	172
Exchange rate adjustment, net	<u>26</u>	<u>0</u>
	<u><u>1.590</u></u>	<u><u>172</u></u>

Note 4

Financial expenses

	<u>2023</u>	<u>2022</u>
Interest expenses	166	137
Exchange rate adjustment, net	<u>0</u>	<u>97</u>
	<u><u>166</u></u>	<u><u>234</u></u>

Note 5

Tax for the year

	<u>2023</u>	<u>2022</u>
Estimated tax charge for the year	2.024	2.118
Deferred tax adjustment for the year	<u>15</u>	<u>-3</u>
	<u><u>2.039</u></u>	<u><u>2.115</u></u>

Financial statements 1 January - 31 December

Notes

DKK'000

Note 6

Fixed assets

Office equipment
fixtures and
fittings

Cost at 1 January 2023	1.324
Additions during the period	85
Disposals during the period	0
Cost at 31 December 2023	<u>1.409</u>
Depreciation 1 January 2023	1.038
Depreciation for the period	117
Depreciation 31 December 2023	<u>1.155</u>
Carrying amount 31 December 2023	<u><u>254</u></u>

Note 7

Deferred tax assets

	<u>2023</u>	<u>2022</u>
Deferred tax at 1 January	-25	-22
Adjustment of deferred tax	15	-3
Deferred tax at 31 December	<u>-10</u>	<u>-25</u>

Deferred tax relates to

Office equipment, fixtures and fittings	<u>-10</u>	<u>-25</u>
	<u>-10</u>	<u>-25</u>

Financial statements 1 January - 31 December

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Note 8

Share capital

The share capital consists of:

34 shares of 100.000 DKK

18 shares of 5.000 DKK

8 shares of 1.000 DKK

3 shares of 500 DKK

5 shares of 100 DKK

No shares have special rights.

Note 9

Contingent liabilities

Car lease commitments and rental commitment on buildings expiring as following:

DKK 4.199 thousand in 2023 (2022: DKK 4.572 thousand) and ends 2027.

The company is jointly taxed with its Danish sister company ContiTech Roulunds Rubber A/S. As an administration company, the company is liable unlimitedly and jointly with ContiTech Roulunds Rubber A/S for Danish corporate taxes.

Financial statements 1 January - 31 December

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Note 10

Related party

Continental Dæk Danmark A/S is included in the consolidated accounts for the nearest group, Continental Global Holding Netherlands B.V., Netherlands and parent group Continental AG, Germany. Furthermore, companies in the Continental AG group are considered related parties.

The Group Annual Report of Continental Global Holding Netherlands B.V, The Netherlands and the top group Continental AG, Germany can be obtained at the request to the Company's investor relations department on e-mail ir@conti.de. Or via following link:

Weblink: <https://www.continental.com/en/investors/reports/>

Direct link to file:

https://cdn.continental.com/fileadmin/_imported/sites/corporate/_international/english/hubpages/30_20investors/30_20reports/annual_20reports/downloads/annual_report_2023.pdf?_gl=1*1bf2j55*_ga*MjA5NTM2NzE3OS4xNzE2OTY4OTQ3*_ga_CXY4Q1X5YZ*MTcxNjk3NjA4MC4yLjAuMTcxNjk3NjA4MC4wLjAuMA..

Related party transactions

Continental Dæk Danmark A/S have had the following transactions with related parties:

DKK'000	<u>2023</u>	<u>2022</u>
Purchase of goods from internal group companies	349.318	364.496
Sale of goods to intra-group companies	2	0
Purchase of services from intra-group companies	22.468	21.267
Reimbursement of salary-related costs	3.181	3.176
Interest income from intra-group companies	1.564	163
Receivables from intra-group companies	54.232	52.038
Debt to intra-group companies	36.644	32.398

Ownership

The following shareholder is listed in the company's shareholder register as the minimum owner 5% of the voting rights or 5% of the share capital.

Continental Global Holding Netherlands B.V., Bassin 100-106. 6211 AK Maastricht.

Financial statements 1 January - 31 December

Notes

Note 11

DKK'000

Proposed appropriation of result

	<u>2023</u>	<u>2022</u>
Retained earnings	<u>5.418</u>	<u>5.357</u>
	<u>5.418</u>	<u>5.357</u>

Note 12

Events after the balance sheet date

No events has occurred after the balance sheet date that significantly affect the company's financial position.