

# Dunlop Hiflex A/S

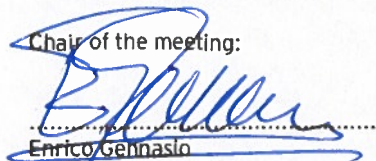
Kokbjerg 1A, 6000 Kolding

CVR no. 69 80 02 11

## Annual report 2023

Approved at the Company's annual general meeting on 28 June 2024

Chair of the meeting:



.....  
Enrico Gennasio

## Contents

<b>Statement by the Board of Directors and the Executive Board</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
<b>Financial statements 1 January - 31 December</b>	<b>7</b>
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

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

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Dunlop Hiflex A/S for the financial year 1 January - 31 December 2023.

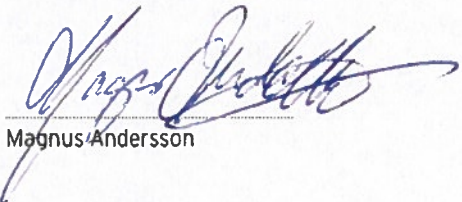
The annual report is prepared in accordance with the Danish Financial Statements Act.

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.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

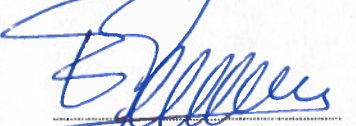
We recommend that the annual report be approved at the annual general meeting.

Kolding, 28 June 2024  
Executive Board:

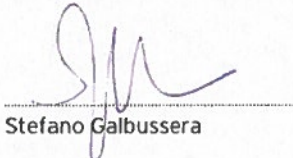


Magnus Andersson

Board of Directors:



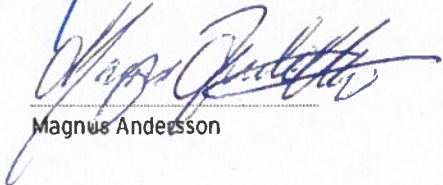
Enrico Gemasto  
Chairman



Stefano Galbusera



Guido Gemasto



Magnus Andersson

## Independent auditor's report

To the shareholder of Dunlop Hiflex A/S

### Opinion

We have audited the financial statements of Dunlop Hiflex 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 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 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 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 the financial statements.

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

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

### Independent auditor's report

- ▶ 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.

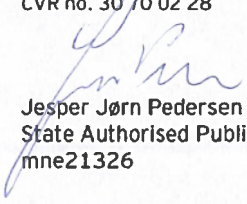
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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, 28 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

  
Jesper Jørn Pedersen  
State Authorised Public Accountant  
mne21326

## Management's review

### Company details

Name	Dunlop Hiflex A/S
Address, Postal code, City	Kokbjerg 1A, 6000 Kolding
CVR no.	69 80 02 11
Established	16 November 1982
Registered office	Kolding
Financial year	1 January - 31 December
Telephone	+45 43 25 40 00
Board of Directors	Enrico Gennasio, Chairman Stefano Galbussera Guido Gennasio Magnus Andersson
Executive Board	Magnus Andersson
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Business review

The purpose of the company is to conduct business within trade and industry and other related companies and to act as a holding company for Danish and foreign production and trading companies.

### Financial review

The income statement for 2023 shows a loss of DKK 1,224 thousand against a loss of DKK 913 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 25,591 thousand. Management do not consider the Company's financial performance in the year satisfactory.

The company has during 2022 undergone the largest reorganization in its history, with the primary goal of increasing efficiency and enhancing customer value in today's ever-evolving business landscape. As part of this reorganization, several significant changes have implemented which has also been the result of a lower result during 2022 and 2023.

Operations have streamlined and consolidated by closing down five Service Centres located in Brøndby, Odense, Esbjerg, Aarhus, and Kolding in 2022 which have had a positive impact on other external expenses during full year 2023. Instead, a centralized logistic and production centre have been established in Kolding. By centralizing these functions, along with customer support and sales, in one location, the company aim to improve coordination and optimize processes. This centralization also enables them to provide overnight shipment to all customers across Denmark, ensuring faster delivery times.

The new centre in Kolding facilitates improved collaboration within the company, allowing them to work more seamlessly together to address customers' needs effectively. This collaborative approach will result in higher customer value as the company can provide more comprehensive and tailored solutions. In addition to the operational changes, a new webstore was launched. This webstore not only showcases the extensive and expanding product range but also provides valuable product information to their customers. Moreover, the webstore offers the convenience of 24-hour order availability, allowing customers to make purchases at their own convenience which has been a very appreciated service for the customers.

Overall, these organizational changes and the introduction of new webstore are aimed at optimizing the operations, enhancing the customer experience, and ultimately providing higher value to the much-appreciated customers.

The company has been impacted by a downturn in the wind power industry. However, positive projections are expected by the end of 2024 and the beginning of 2025.

### Events after the balance sheet date

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

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2023	2022
	Revenue	87,279,504	87,042,064
	Cost of sales	-58,719,413	-55,537,820
	Other external expenses	-7,423,076	-9,645,795
	<b>Gross profit</b>	<b>21,137,015</b>	<b>21,858,449</b>
3	Staff costs	-21,632,258	-22,863,872
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-906,209	-845,512
	<b>Profit/loss before net financials</b>	<b>-1,401,452</b>	<b>-1,850,935</b>
	Financial income	317,125	847,563
	Financial expenses	-480,860	-176,461
	<b>Profit/loss before tax</b>	<b>-1,565,187</b>	<b>-1,179,833</b>
4	Tax for the year	340,692	266,343
	<b>Profit/loss for the year</b>	<b>-1,224,495</b>	<b>-913,490</b>
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	-1,224,495	-913,490
		-1,224,495	-913,490



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	<b>Intangible assets</b>		
	Acquired intangible assets	119,899	107,525
		<u>119,899</u>	<u>107,525</u>
6	<b>Property, plant and equipment</b>		
	Plant and machinery	2,295,363	1,839,186
	Fixtures and fittings, other plant and equipment	597,531	427,665
	Leasehold improvements	755,514	0
		<u>3,648,408</u>	<u>2,266,851</u>
7	<b>Investments</b>		
	Deposits, investments	591,568	676,778
		<u>591,568</u>	<u>676,778</u>
	<b>Total fixed assets</b>	<u>4,359,875</u>	<u>3,051,154</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Finished goods and goods for resale	6,766,009	4,824,531
		<u>6,766,009</u>	<u>4,824,531</u>
	<b>Receivables</b>		
	Trade receivables	19,190,435	17,909,046
	Receivables from group enterprises	15,169,584	12,378,777
	Deferred tax assets	626,735	286,043
	Corporation tax receivable	434,000	778,090
	Other receivables	6,600	240
	Prepayments	49,806	76,347
		<u>35,477,160</u>	<u>31,428,543</u>
	<b>Cash</b>	<u>7,227,113</u>	<u>6,736,983</u>
	<b>Total non-fixed assets</b>	<u>49,470,282</u>	<u>42,990,057</u>
	<b>TOTAL ASSETS</b>	<u>53,830,157</u>	<u>46,041,211</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	5,000,000	5,000,000
	Retained earnings	20,590,645	21,815,140
	Dividend proposed	0	0
	<b>Total equity</b>	<u>25,590,645</u>	<u>26,815,140</u>
	<b>Provisions</b>		
	Other provisions	50,000	50,000
	<b>Total provisions</b>	<u>50,000</u>	<u>50,000</u>
	<b>Liabilities other than provisions</b>		
8	<b>Non-current liabilities other than provisions</b>		
	Other payables	1,819,917	1,770,018
		<u>1,819,917</u>	<u>1,770,018</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	2,285,988	3,211,679
	Payables to group enterprises	22,674,514	12,082,622
	Other payables	1,409,093	2,059,783
	Deferred income	0	51,969
		<u>26,369,595</u>	<u>17,406,053</u>
	<b>Total liabilities other than provisions</b>	<u>28,189,512</u>	<u>19,176,071</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>53,830,157</u>	<u>46,041,211</u>

1 Accounting policies

2 Special items

9 Contractual obligations and contingencies, etc.

10 Security and collateral

11 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2022	5,000,000	22,728,630	6,000,000	33,728,630
Transfer through appropriation of loss	0	-913,490	0	-913,490
Dividend, Proposed	0	0	0	0
Dividend distributed	0	0	-6,000,000	-6,000,000
Equity at 1 January 2023	5,000,000	21,815,140	0	26,815,140
Transfer through appropriation of loss	0	-1,224,495	0	-1,224,495
Equity at 31 December 2023	5,000,000	20,590,645	0	25,590,645

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Dunlop Hiflex A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, including sales of hoses and fittings for high and low pressure application to the OEM, MRO and Offshore market, 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® 2010.

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

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	5-10 years
Plant and machinery	5-10 years
Fixtures and fittings, other plant and equipment	1-5 years
Leasehold improvements	3-5 years

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

##### Balance sheet

##### Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable 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 and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is 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 debtors' domicile and credit ratings in line with the Company's risk management policy. 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 for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Special items

Special items for the year are specified below just as are the items under which they are recognised in the income statement.

DKK	<u>2023</u>	<u>2022</u>
<b>Expenses</b>		
Costs in connection with the closing of facilities	0	3,975,000
	<u>0</u>	<u>3,975,000</u>
<b>Special items are recognised in the below items of the financial statements</b>		
Other external costs	0	2,400,000
Staff costs	0	1,575,000
<b>Net profit on special items</b>	<u>0</u>	<u>3,975,000</u>
<b>3 Staff costs</b>		
Wages/salaries	19,415,174	20,523,623
Pensions	1,457,020	1,572,000
Other social security costs	760,064	768,249
	<u>21,632,258</u>	<u>22,863,872</u>
 Average number of full-time employees	 <u>32</u>	 <u>34</u>
<b>4 Tax for the year</b>		
Deferred tax adjustments in the year	-340,692	-251,885
Tax adjustments, prior years	0	-14,458
	<u>-340,692</u>	<u>-266,343</u>



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 5 Intangible assets

DKK	<u>Acquired intangible assets</u>
Cost at 1 January 2023	4,602,148
Additions	45,500
Cost at 31 December 2023	<u>4,647,648</u>
Impairment losses and amortisation at 1 January 2023	4,494,623
Amortisation for the year	33,126
Impairment losses and amortisation at 31 December 2023	<u>4,527,749</u>
<b>Carrying amount at 31 December 2023</b>	<u><b>119,899</b></u>
Amortised over	<u>5-10 years</u>

#### 6 Property, plant and equipment

DKK	<u>Plant and machinery</u>	<u>Fixtures and fittings, other plant and equipment</u>	<u>Leasehold improvements</u>	<u>Total</u>
Cost at 1 January 2023	10,985,718	3,663,329	0	14,649,047
Additions	1,241,831	329,641	780,362	2,351,834
Disposals	-118,865	0	0	-118,865
Cost at 31 December 2023	<u>12,108,684</u>	<u>3,992,970</u>	<u>780,362</u>	<u>16,882,016</u>
Impairment losses and depreciation at 1 January 2023	9,146,532	3,235,664	0	12,382,196
Depreciation	688,457	159,775	24,848	873,080
Reversal of accumulated depreciation and impairment of assets disposed	-21,668	0	0	-21,668
Impairment losses and depreciation at 31 December 2023	<u>9,813,321</u>	<u>3,395,439</u>	<u>24,848</u>	<u>13,233,608</u>
<b>Carrying amount at 31 December 2023</b>	<u><b>2,295,363</b></u>	<u><b>597,531</b></u>	<u><b>755,514</b></u>	<u><b>3,648,408</b></u>
Depreciated over	<u>5-10 years</u>	<u>1-5 years</u>	<u>3-5 years</u>	

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Investments

DKK	<u>Deposits, investments</u>
Cost at 1 January 2023	676,778
Cost at 31 December 2023	676,778
Impairment losses	-85,210
Value adjustments at 31 December 2023	-85,210
Carrying amount at 31 December 2023	<u>591,568</u>

#### 8 Non-current liabilities other than provisions

DKK	<u>Total debt at 31/12 2023</u>	<u>Short-term portion</u>	<u>Long-term portion</u>	<u>Outstanding debt after 5 years</u>
Other payables	1,819,917	0	1,819,917	1,819,917
	<u>1,819,917</u>	<u>0</u>	<u>1,819,917</u>	<u>1,819,917</u>

#### 9 Contractual obligations and contingencies, etc.

##### Other financial obligations

##### Other rent and lease liabilities:

Rent and lease liabilities	<u>9,083,139</u>	<u>2,338,953</u>
----------------------------	------------------	------------------

#### 10 Security and collateral

As security for the Company's debt to certain creditors, the Company has provided bank payment guarantees for a total amount of DKK 448,630.

#### 11 Related parties

Dunlop Hiflex A/S' related parties comprise the following:

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
AlfaGamma SpA	Via Torri Bianchi 1, 20871 Vimercate, Monza Brianza, Italy	Participating interest

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
AlfaGamma SpA	Via Torri Bianchi 1, 20871 Vimercate, Monza Brianza, Italy	The consolidated financial statements may be obtained at the parent company's address