

Dunlop Hiflex A/S

Vallensbækvej 24, 2605 Brøndby

CVR no. 69 80 02 11

Annual report 2021

Approved at the Company's annual general meeting on 1 July 2022

Chair of the meeting:

Enrico Gennasio

[Enrico Gennasio \(Jul 5, 2022 11:16 GMT+2\)](#).....

Enrico Gennasio

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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 2021.

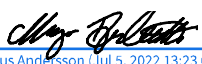
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.


Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

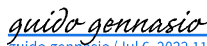
We recommend that the annual report be approved at the annual general meeting.


Brøndby, 1 July 2022
Executive Board:



Magnus Andersson (Jul 5, 2022 13:23 GMT+2)
Magnus Andersson

Board of Directors:


Enrico Gennasio (Jul 5, 2022 11:16 GMT+2)
Enrico Gennasio
Chair


guido gennasio (Jul 6, 2022 11:27 GMT+2)
Guido Gennasio


Magnus Andersson (Jul 5, 2022 13:23 GMT+2)
Magnus Andersson


Stefano Galbussera (Jul 6, 2022 10:58 GMT+2)
Stefano Galbussera

Independent auditor's report

To the shareholders 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 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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.

Independent auditor's report

- ▶ 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.

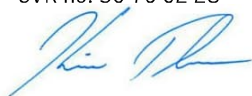
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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, 1 July 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Kim Thomsen
State Authorised Public Accountant
mne26736

Management's review

Company details

Name	Dunlop Hiflex A/S
Address, Postal code, City	Vallensbækvej 24, 2605 Brøndby
CVR no.	69 80 02 11
Established	16 November 1982
Financial year	1 January - 31 December
Telephone	+45 43 25 40 00
Board of Directors	Enrico Gennasio, Chair Guido Gennasio Magnus Andersson Stefano Galbussera
Executive Board	Magnus Andersson
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

DKK	2021	2020	2019	2018	2017
Key figures					
Revenue	93,997,583	89,362,860	81,555,030	83,426,389	78,303,928
Operating profit/loss	4,469,109	4,386,275	3,482	2,977	2,079,336
Net financials	-99,129	-897,131	-153,035	-24,513	-235,850
Profit for the year	3,394,753	2,714,601	2,587,081	2,292,929	1,417,449
Financial ratios					
Total assets	53,670,538	54,277,933	37,775,025	35,096,424	32,337,046
Investments in property, plant and equipment	2,476,103	2,291,768	2,762,839	2,740,584	2,385,129
Equity	33,728,630	30,333,877	27,619,276	25,032,195	22,739,266
Financial ratios					
Operating margin	4.8%	4.9%	4.3%	3.6 %	2.7 %
Gross margin	28.3%	25.6%	27.3%	25.8%	24.2%
EBITDA-margin	5.9%	6.2%	5.7%	4.8%	3.9%
Return on assets	8.3%	9.5%	0.0%	0.0%	6.4%
Current ratio	254.0%	230.7%	358.7%	307.2%	292.1%
Equity ratio	62.8%	55.9%	73.1%	71.3%	70.3%
Return on equity	10.6%	9.4%	9.8%	9.6%	6.2%
Average number of full-time employees					
	32	30	32	32	30

For terms and definitions, please see the accounting policies.

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. The company has not been negatively effected by Covid-19. The same is expected for 2021.

Financial review

The income statement for 2021 shows a profit of DKK 3,394,753 against a profit of DKK 2,714,601 last year, and the balance sheet at 31 December 2021 shows equity of DKK 33,728,630.

The result for 2021 has been below our expected result due to external factors that have affected the industry as a whole.

Financial risks and use of financial instruments

Due to the significant price fluctuations that exist in the volatile market for hoses and couplings, there is a special risk, as price increases can only to a relatively limited extent be included in the price of the finished products.

Purchases of goods abroad mean that profit, cash flows and equity are affected by exchange rate developments for the euro. The company does not hedge commercial currency risks and does not enter into speculative currency positions.

Impact on the external environment

In 2021, the group has prepared an overall strategy for the group's environmental work. In order to manage the environmental conditions, an environmental policy has been drawn up in this connection associated objectives. This policy is based on environmentally sound management and is a natural part of the group's objectives for product quality and production conditions.

Research and development activities

The research activities are carried out in the parent company.

Events after the balance sheet date

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

Outlook

The Company's revenue for 2022 is expected to increase by approx. 20-25% due to the continued growth. On this basis, a profit in the range of DKK 7,000,000-9,000,000 is expected for 2022. The expectations are based on the assumption that the exchange rates for the currencies to which the Company is exposed will remain unchanged.

Cash generated from operations in 2022 is expected to be positive as a result of the expected profit growth. However, total cash generated from operations is expected to be neutral, since significant investments in new productive capacity are planned to be made in 2022.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2021	2020
	Revenue	93,997,583	89,362,860
	Cost of sales	-59,823,764	-58,530,351
	Other external expenses	-7,617,304	-7,950,595
	Gross profit	26,556,515	22,881,914
3	Staff costs	-21,027,849	-17,375,562
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,059,557	-1,120,077
	Profit before net financials	4,469,109	4,386,275
4	Financial income	71,825	326,607
5	Financial expenses	-170,954	-1,223,738
	Profit before tax	4,369,980	3,489,144
6	Tax for the year	-975,227	-774,543
	Profit for the year	3,394,753	2,714,601

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
	ASSETS		
	Fixed assets		
7	Intangible assets		
	Acquired intangible assets	7,450	256,914
		<u>7,450</u>	<u>256,914</u>
8	Property, plant and equipment		
	Plant and machinery	2,078,947	2,228,951
	Fixtures and fittings, other plant and equipment	397,156	62,817
		<u>2,476,103</u>	<u>2,291,768</u>
9	Investments		
	Deposits, investments	665,694	665,694
		<u>665,694</u>	<u>665,694</u>
	Total fixed assets	<u>3,149,247</u>	<u>3,214,376</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	9,501,217	9,059,263
		<u>9,501,217</u>	<u>9,059,263</u>
	Receivables		
	Trade receivables	20,026,764	18,077,124
	Receivables from group enterprises	4,253,246	4,435,701
11	Deferred tax assets	34,156	0
	Other receivables	10,320	4,126
	Prepayments	626,135	244,134
		<u>24,950,621</u>	<u>22,761,085</u>
	Cash	<u>16,069,453</u>	<u>19,243,209</u>
	Total non-fixed assets	<u>50,521,291</u>	<u>51,063,557</u>
	TOTAL ASSETS	<u><u>53,670,538</u></u>	<u><u>54,277,933</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	5,000,000	5,000,000
	Retained earnings	22,728,630	25,333,877
	Dividend proposed	6,000,000	0
	Total equity	33,728,630	30,333,877
	Provisions		
11	Deferred tax	0	8,912
	Other provisions	50,000	50,000
	Total provisions	50,000	58,912
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	0	1,752,853
		0	1,752,853
	Current liabilities other than provisions		
	Trade payables	3,334,688	2,045,011
	Payables to group enterprises	10,307,909	15,971,317
	Corporation tax payable	720,294	269,425
	Other payables	5,266,149	3,598,422
	Deferred income	262,868	248,116
		19,891,908	22,132,291
	Total liabilities other than provisions	19,891,908	23,885,144
	TOTAL EQUITY AND LIABILITIES	53,670,538	54,277,933

- 1 Accounting policies
- 2 Events after the balance sheet date
- 12 Contractual obligations and contingencies, etc.
- 13 Collateral
- 14 Related parties
- 15 Appropriation of profit

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Dividend proposed	Total
		5,000,000	22,619,276	0	27,619,276
15	Equity at 1 January 2020	0	2,714,601	0	2,714,601
	Transfer, see "Appropriation of profit"	0	0	0	0
	Dividend, Proposed				
	Equity at 1 January 2021	5,000,000	25,333,877	0	30,333,877
15	Transfer, see "Appropriation of profit"	0	-2,605,247	6,000,000	3,394,753
	Equity at 31 December 2021	5,000,000	22,728,630	6,000,000	33,728,630

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Dunlop Hiflex A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

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

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Income statement

Revenue

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.

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 and impairment

The item comprises amortisation/depreciation and impairment 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Leases

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

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates 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. Impairment losses on goodwill are not reversed.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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".

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

1 Accounting policies (continued)

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
EBITDA-margin	$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA)} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

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

DKK	2021	2020
3 Staff costs		
Wages/salaries	19,130,961	15,725,222
Pensions	1,354,683	1,269,460
Other social security costs	542,205	380,880
	<u>21,027,849</u>	<u>17,375,562</u>
Average number of full-time employees	<u>32</u>	<u>30</u>

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

4 Financial income		
Exchange gain	71,825	326,607
	<u>71,825</u>	<u>326,607</u>
5 Financial expenses		
Other interest expenses	132,233	100,266
Exchange losses	38,721	1,123,472
	<u>170,954</u>	<u>1,223,738</u>
6 Tax for the year		
Estimated tax charge for the year	1,018,295	840,742
Deferred tax adjustments in the year	-43,068	-66,199
	<u>975,227</u>	<u>774,543</u>

7 Intangible assets

DKK	Acquired intangible assets
Cost at 1 January 2021	<u>4,481,188</u>
Cost at 31 December 2021	<u>4,481,188</u>
Impairment losses and amortisation at 1 January 2021	4,224,274
Amortisation for the year	249,464
Impairment losses and amortisation at 31 December 2021	<u>4,473,738</u>
Carrying amount at 31 December 2021	<u>7,450</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Property, plant and equipment

DKK	Plant and machinery	Fixtures and fittings, other plant and equipment	Total
Cost at 1 January 2021	9,892,321	3,146,926	13,039,247
Additions	618,363	376,065	994,428
Cost at 31 December 2021	10,510,684	3,522,991	14,033,675
Impairment losses and depreciation at 1 January 2021	7,663,370	3,084,109	10,747,479
Impairment losses	768,367	41,726	810,093
Impairment losses and depreciation at 31 December 2021	8,431,737	3,125,835	11,557,572
Carrying amount at 31 December 2021	2,078,947	397,156	2,476,103

Financial statements 1 January - 31 December

Notes to the financial statements

9 Investments

DKK	Deposits, investments
Cost at 1 January 2021	665,694
Cost at 31 December 2021	665,694
Carrying amount at 31 December 2021	665,694

DKK	2021	2020
10 Share capital		
Analysis of the share capital:		
5,000 shares of DKK 1,000.00 nominal value each	5,000,000	5,000,000
	5,000,000	5,000,000

The Company's share capital has remained DKK 5,000,000 in the past year.

11 Deferred tax

Deferred tax at 1 January	8,912	75,111
Deferred tax adjustment in the year	-43,068	-66,199
Deferred tax at 31 December	-34,156	8,912

Based on budgets and forecasts, management has assessed that the recognised deferred tax assets can be offset against tax on future earnings within 3-5 years.

12 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

Rent and lease liabilities	2,264,805	3,152,456
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Financial statements 1 January - 31 December

Notes to the financial statements

13 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2021.

14 Related parties

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

Parties exercising control

Related party	Domicile	Basis for control
AlfaGomma SpA	Via Torri Bianchi 1, 20871 Vimercate, Monza Brianza, Italy	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
AlfaGomma SpA	Via Torri Bianchi 1, 20871 Vimercate, Monza Brianza, Italy	The consolidated financial statements may be obtained at the parent company's adress

Related party transactions

Dunlop Hiflex A/S was engaged in the below related party transactions:

DKK	2021	2020
Sale of goods to group entities	3,743,264	5,064,766
Other external costs to group entities	54,000,043	49,302,902
Receivables from group entities	3,513,884	4,437,944
Payables to group entities	9,911,223	16,420,027

15 Appropriation of profit

Recommended appropriation of profit

Proposed dividend recognised under equity	6,000,000	0
Retained earnings/accumulated loss	-2,605,247	2,714,601
	<u>3,394,753</u>	<u>2,714,601</u>

Annual report Dunlop Hiflex

Final Audit Report

2022-07-06

Created:	2022-07-05
By:	Christoffer Emilsson (christoffer.emilsson@dunlophiflex.se)
Status:	Signed
Transaction ID:	CBJCHBCAABAA1Qb-s9w-N7ki5TLzb164NUbthHDrFaXG

"Annual report Dunlop Hiflex" History

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