

## **Hailide Fibers Europe A/S**

Hospitalsgade 10, 8900 Randers C

CVR no. 39 04 82 56

### **Annual report 2024**

Approved at the Company's annual general meeting on 25 April 2025

Chair of the meeting:

  
.....  
Uffe Hjorth

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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 Hailide Fibers Europe A/S for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024.

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

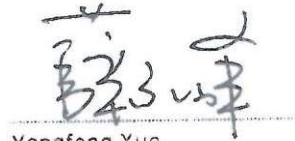
We recommend that the annual report be approved at the annual general meeting.

Randers, 25 April 2025  
Executive Board:



Uffe Bjørth  
CEO

Board of Directors:



Yongfeng Xue  
Chairman



Lin Zhang



Martin Abildgård Jensen

## Independent auditor's report

To the shareholders of Hailide Fibers Europe A/S

### Opinion

We have audited the financial statements of Hailide Fibers Europe A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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 2024 and of the results of the Company's operations as well as the cash flows for the financial year 1 January - 31 December 2024 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.

Aarhus, 25 April 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

  
Henrik Pungvig Jensen  
State Authorised Public Accountant  
mne24825

  
Tobias Oppermann  
State Authorised Public Accountant  
mne46362

## Management's review

### Company details

Name	Hailide Fibers Europe A/S
Address, Postal code, City	Hospitalsgade 10, 8900 Randers C
CVR no.	39 04 82 56
Established	26 October 2017
Registered office	Randers
Financial year	1 January - 31 December
Board of Directors	Yongfeng Xue, Chairman Lin Zhang Martin Abildgård Jensen
Executive Board	Uffe Hjorth, CEO
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

## Management's review

### Financial highlights

DKK	2024	2023	2022	2021	2020
<b>Key figures</b>					
Gross profit	10,468,919	12,079,463	14,260,515	13,396,385	2,673,678
Net financials	-1,000,944	-882,999	-750,967	-387,160	-526,698
Profit before tax	5,217,742	7,708,444	10,135,477	10,507,420	286,409
Profit for the year	4,021,384	5,979,128	7,878,297	8,436,210	286,409
<b>Total assets</b>					
Investments in property, plant and equipment	0	0	0	0	96,092
Equity	32,541,913	28,520,529	22,541,401	14,663,103	6,226,893
<b>Cash flows from operating activities</b>					
Total cash flows	-23,633,920	16,685,983	-12,669,685	-4,215,041	286,409
<b>Financial ratios</b>					
Return on assets	7.7%	11.9%	14.5%	24.4%	4.0%
Current ratio	153.1%	173.5%	141.1%	124.9%	162.2%
Equity ratio	34.7%	42.4%	29.2%	20.0%	38.4%
Return on equity	13.2%	23.4%	42.4%	80.8%	4.7%

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

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	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

## Management's review

### Business review

Hailide Fibers Europe A/S is an international commercial company, and the main operation purpose of the Company is the sales of industrial polyester chips, HT-PES and PA yarn, and tire cord as well as any other activity related thereto.

### Financial review

The income statement for 2024 shows a profit of DKK 4,021 thousand against a profit of DKK 5,979 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 32,542 thousand. In the annual report for 2024, Management expected a profit in the range of DKK 6,000-8,000 thousand. The realized profit before tax of DKK 5,330 thousand is not at the expected level. This is mainly related to a very weak Q4 in 2024, and turbulence on the container prices, where we were not able to bring losses to the customers. Management considers the Company's financial performance in the year as weak to satisfactory.

### Knowledge resources

The Company's key knowledge resources relate to a significant expertise in the global markets for industrial polyester chips and HT-polyester and PA yarn, as well as any other activity related thereto, including activities relating to transport and shipping of the company's products.

### Financial risks and use of financial instruments

#### General risk

The company's main operating risks are linked to its ability to be strongly positioned in the markets where the products are sold. The company's activity level is affected by the world situation which challenges transport options and the general demand for yarn articles.

#### Price risk

The company is sensitive to price fluctuations and tries to be very close to the market price so that the company does not take unnecessary large risks regarding buying and selling.

#### Currency risk

A considerable part of the Company's purchases and sales are performed in foreign currency, and fluctuations in the rates of exchange may have a short-term effect on the Company's results. However, since most of these transactions are conducted in EUR, and most of the transactions are conducted back-to-back, these fluctuations constitute a very limited risk.

#### 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 activity for 2025 is expected to increase compared to 2024. However, due to uncertainty in the market, this statement can be uncertain. On this basis, a profit in the range of DKK thousand 6.000 - 7.000 is expected for 2025.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2024	2023
	<b>Gross profit</b>	10,468,919	12,079,463
2	Staff costs	-4,234,273	-3,458,614
	Depreciation of equipment	-15,960	-29,406
	<b>Profit before net financials</b>	6,218,686	8,591,443
	Financial income	35,428	27,950
	Financial expenses	-1,036,372	-910,949
	<b>Profit before tax</b>	5,217,742	7,708,444
3	Tax for the year	-1,196,358	-1,729,316
	<b>Profit for the year</b>	4,021,384	5,979,128

## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK	<u>2024</u>	<u>2023</u>
	<b>ASSETS</b>		
	Fixed assets		
5	Intangible assets		
	Acquired intangible assets	7,207	21,622
		<u>7,207</u>	<u>21,622</u>
6	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	0	1,544
		<u>0</u>	<u>1,544</u>
	<b>Total fixed assets</b>	<u>7,207</u>	<u>23,166</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Goods for resale	72,146,715	47,680,947
		<u>72,146,715</u>	<u>47,680,947</u>
	<b>Receivables</b>		
	Trade receivables	19,415,958	17,103,719
	Receivables from group enterprises	0	357,978
8	Deferred tax assets	1,800	0
	Other receivables	1,552,394	377,631
		<u>20,970,152</u>	<u>17,839,328</u>
	<b>Cash</b>	<u>708,817</u>	<u>1,770,561</u>
	<b>Total non-fixed assets</b>	<u>93,825,684</u>	<u>67,290,836</u>
	<b>TOTAL ASSETS</b>	<u>93,832,891</u>	<u>67,314,002</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2024	2023
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
7	Share capital	7,441,825	7,441,825
	Retained earnings	25,100,088	21,078,704
	<b>Total equity</b>	<u>32,541,913</u>	<u>28,520,529</u>
	<b>Provisions</b>		
8	Deferred tax	0	600
	<b>Total provisions</b>	<u>0</u>	<u>600</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Bank debt	24,192,379	1,620,203
	Prepayments received from customers	783,300	1,485,447
	Trade payables	2,927,287	2,406,516
	Payables to group enterprises	31,456,698	30,458,046
	Payables to associates	14,335	18,680
	Corporation tax payable	478,758	1,392,216
	Other payables	1,438,221	1,411,765
		<u>61,290,978</u>	<u>38,792,873</u>
	<b>Total liabilities other than provisions</b>	<u>61,290,978</u>	<u>38,792,873</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>93,832,891</u>	<u>67,314,002</u>

- 1 Accounting policies
- 4 Appropriation of profit
- 9 Security and collateral
- 10 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Total
	Equity at 1 January 2023	7,441,825	15,099,576	22,541,401
4	Transfer, see "Appropriation of profit"	0	5,979,128	5,979,128
	<b>Equity at 1 January 2024</b>	<b>7,441,825</b>	<b>21,078,704</b>	<b>28,520,529</b>
4	Transfer, see "Appropriation of profit"	0	4,021,384	4,021,384
	<b>Equity at 31 December 2024</b>	<b>7,441,825</b>	<b>25,100,088</b>	<b>32,541,913</b>

## Financial statements 1 January - 31 December

### Cash flow statement

Note	DKK	2024	2023
	Profit for the year	4,021,384	5,979,128
11	Adjustments	2,213,261	2,641,721
	Cash generated from operations (operating activities)	6,234,645	8,620,849
12	Changes in working capital	-26,755,405	11,552,613
	Cash generated from operations (operating activities)	-20,520,760	20,173,462
	Interest received, etc.	35,428	27,950
	Interest paid, etc.	-1,036,372	-910,949
	Income taxes paid	-2,112,216	-2,604,480
	<b>Cash flows from operating activities</b>	<b>-23,633,920</b>	<b>16,685,983</b>
	<b>Net cash flow</b>	<b>-23,633,920</b>	<b>16,685,983</b>
	Cash and cash equivalents at 1 January	150,358	-16,535,625
13	<b>Cash and cash equivalents at 31 December</b>	<b>-23,483,562</b>	<b>150,358</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Hailide Fibers Europe A/S for 2024 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.

#### Reporting currency

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

### Income statement

#### Revenue

Income from the sale of goods for resale, including yarn, 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 excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

#### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

#### External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, administration, premises, 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 depreciation of software, other plant and equipment and hardware.

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 years
Fixtures and fittings, other plant and equipment	3-5 years

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses, etc.

##### 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

Intangible assets include software.

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.

##### 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 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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

#### 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.

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

#### Receivables

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.

#### Cash

Cash comprise cash and subject only to minor risks of changes in value.

#### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

Other liabilities are measured at net realisable value.

#### Prepayments received from customers

Prepayments received from customers comprises payments received concerning income in subsequent financial reporting years.

#### Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

DKK	2024	2023
<b>2 Staff costs</b>		
Wages/salaries	3,533,945	2,967,113
Pensions	593,821	415,794
Other social security costs	48,290	42,554
Other staff costs	58,217	33,153
	<u>4,234,273</u>	<u>3,458,614</u>
Average number of full-time employees	<u>7</u>	<u>6</u>

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2024	2023
<b>3 Tax for the year</b>		
Estimated tax charge for the year	1,198,758	1,734,216
Deferred tax adjustments in the year	-2,400	-4,900
	1,196,358	1,729,316
 <b>4 Appropriation of profit</b>		
<b>Recommended appropriation of profit</b>		
Retained earnings	4,021,384	5,979,128
	4,021,384	5,979,128
 <b>5 Intangible assets</b>		
DKK		<b>Acquired intangible assets</b>
Cost at 1 January 2024		72,074
Cost at 31 December 2024		72,074
Impairment losses and amortisation at 1 January 2024		50,452
Amortisation for the year		14,415
Impairment losses and amortisation at 31 December 2024		64,867
<b>Carrying amount at 31 December 2024</b>		7,207
Amortised over		5 years
 <b>6 Property, plant and equipment</b>		
DKK		<b>Fixtures and fittings, other plant and equipment</b>
Cost at 1 January 2024		78,957
Cost at 31 December 2024		78,957
Impairment losses and depreciation at 1 January 2024		77,413
Depreciation		1,544
Impairment losses and depreciation at 31 December 2024		78,957
<b>Carrying amount at 31 December 2024</b>		0
Depreciated over		3-5 years
 <b>7 Share capital</b>		
The Company's share capital has remained DKK 7,441,825 since the establishment. Share capital have been fully paid and are divided in nom. 100 euro shares.		

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2024	2023
<b>8 Deferred tax</b>		
Deferred tax at 1 January	600	5,500
Deferred tax adjustments in the year	-2,400	-4,900
<b>Deferred tax at 31 December</b>	-1,800	600

### 9 Security and collateral

As security for the Company's debt to credit institutions and banks the Company has provided security or other collateral in its assets for a total amount of DKK thousand 15,000. The total carrying amount of these assets is DKK 91,631 thousand. Breakdown of the security/collateral and the carrying amount:

Trade receivables at a carrying amount of DKK 19,484 thousand at 31 December 2024 and inventories at a carrying amount of DKK 72,147 thousand at 31 December 2024 have been put up as security.

### 10 Related parties

Hailide Fibers Europe A/S' related parties comprise the following:

#### Parties exercising control

Related party	Domicile	Basis for control
Zhejiang Hailide New Material Co. Ltd.	Zhejiang, China	Participating interest, 70% ownership

#### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Zhejiang Hailide New Material Co. Ltd	Zhejiang, China	<a href="http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=9900004023&amp;stockCode=002206&amp;announcementId=1222991716&amp;announcementTime=2025-04-03">http://www.cninfo.com.cn/new/disclosure/detail?plate=szse&amp;orgId=9900004023&amp;stockCode=002206&amp;announcementId=1222991716&amp;announcementTime=2025-04-03</a>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 10 Related parties (continued)

##### Related party transactions

Hailide Fibers Europe A/S was engaged in the below related party transactions:

DKK	2024	2023
Purchase of goods and services	212,296,551	170,593,091
Sale of goods and services	137,194	405,207
Receivables from group enterprises	0	357,978
Payables to group enterprises	31,456,698	30,458,046
Payables to associates	14,335	18,680

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

Name	Domicile
Zhejiang Hailide New Material Co. Ltd	Zhejiang, China
ASLI A/S	Randers, Denmark

	2024	2023
<b>11 Adjustments</b>		
Amortisation/depreciation and impairment losses	15,959	29,406
Financial income	-35,428	-27,950
Financial expenses	1,036,372	910,949
Tax for the year	1,196,358	1,729,316
	<u>2,213,261</u>	<u>2,641,721</u>
<b>12 Changes in working capital</b>		
Change in inventories	-24,465,768	5,018,688
Change in receivables	-3,129,024	5,823,434
Change in trade and other payables	839,387	710,491
	<u>-26,755,405</u>	<u>11,552,613</u>
<b>13 Cash and cash equivalents at year-end</b>		
Cash according to the balance sheet	708,817	1,770,561
Short-term debt to banks	-24,192,379	-1,620,203
	<u>-23,483,562</u>	<u>150,358</u>