

Rödl & Partner Danmark
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Burkert Danmark A/S

Hørkær 24
2730 Herlev

CVR no. 19 18 58 18

Annual Report for 2023

Adopted at the Board of Directors Meeting on 23 February 2024

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Marco Ivan STEINEMANN
Chairman of the Board of Directors

Table of contents

	Page
Statements	
Statement by The Management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Financial highlights	6
Management's review	7
Financial statements	
Accounting policies	9
Income statement 1 January - 31 December	15
Balance sheet 31 December	16
Statement of changes in equity	18
Cash flow statement 1 January - 31 December	19
Notes	20

Statement by The Management on the annual report

The Supervisory Board and Management have today discussed and approved the annual report of Burkert Danmark 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 company's financial position at 31 December 2023 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.


Herlev, 23 February 2024


Management


DocuSigned by:

HENRIK KJØRD ZIEGLER
General Manager

Board of Directors

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Marco Ivan STEINEMANN
Chairman of the Board of Directors

DocuSigned by:

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Rune TARNØ
Board Member

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Udo Walter Josef GAIS
Board Member

Independent auditor's report***To the shareholder of Burkert Danmark A/S*****Opinion**

We have audited the financial statements of Burkert Danmark A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations and cash flows 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 are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the 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.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report

Statement on management's review

Management is responsible for management's review.

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

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

København K, 23 February 2024

Rödl & Partner Danmark

Godkendt Revisionsaktieselskab

CVR no. 39 18 86 78

Claus D. Bishaw-Witt
Statsautoriseret Revisor
MNE no. mne10028

DocuSigned by:

Claus Witt

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Company details

Bürkert Danmark A/S
Hørkær 24
2730 Herlev

CVR-no. 19 18 58 18

Financial year: 1 January - 31 December 2023

Domicile: Copenhagen

Board of Directors

Marco Ivan STEINEMANN, Chairman of the Board of Directors

Rune TARNØ, Board Member

Udo Walter Josef GAIS, Board Member

Management

Henrik Kjeld ZIEGLER, General Manager

Auditors

Rödl & Partner Danmark
Godkendt Revisionsaktieselskab
Store Kongensgade 40H, 2.
1264 København K

Consolidated financial statements

The Company is included in the consolidated financial statements of the parent company Bürkert Verwaltungs-GmbH, Christian-Bürkert-Strasse 13-17, 74653 Ingelfingen, Germany

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2023	2022	2021	2020	2019
	DKK	DKK	DKK	DKK	DKK
Key figures					
Revenue	152.307.077	155.534.307	142.082.318	145.480.898	143.072.522
Gross profit	35.366.465	35.561.192	31.768.027	29.930.897	26.009.546
Profit/loss before net financials	10.348.460	11.434.525	9.416.441	8.926.414	5.713.865
Net financials	-75.813	-312.430	340.244	309.191	214.621
Profit/loss for the year	8.117.985	8.698.375	7.126.273	6.723.287	4.276.229
Balance sheet total	63.188.236	62.545.221	58.201.422	54.356.908	46.993.465
Investment in property, plant and equipment	-943.547	-162.884	-668.920	-523.816	-234.213
Equity	56.840.181	53.722.196	45.023.925	45.397.448	41.674.161
Financial ratios					
Gross margin	23,2%	22,9%	22,4%	20,6%	18,2%
EBIT margin	6,8%	7,4%	6,6%	6,1%	4,0%
Return on assets	16,5%	18,9%	16,7%	17,6%	12,6%
Return on equity	14,7%	17,6%	15,8%	15,4%	10,8%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

Management's review

Business review

The Company is a wholly owned sales company in the international part of the Bürkert Group.

The Company sells products and systems for controlling fluids and gases. The product range consists of a wide range of valve types, sensors and instruments. These products are sold as components or as customized solutions. Main business segments are Water, Hygienic, Micro, Gas and the industries connected to these segments. The most important customers are the processing industry and machine manufacturer. We cover the whole country of Denmark and Greenland, Faroe Island and Iceland. We have 32 employees and 2 locations. Main location is in Herlev and 2nd is in Aarhus.

The Company now also develops and manufactures system solutions to a greater extent.

Recognition and measurement uncertainties

Unusual matters

The Company's financial position at 31 December 2023 and the results of its operations and cash flows for the financial year ended 31 December 2023 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 8.117.985, and the balance sheet at 31 December 2023 shows equity of DKK 56.840.181.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Expected development of the company, including specific prerequisites and uncertainties

On the back of the pandemic resulting in high stock build up and the current war in Ukraine, higher inflation and higher interests which still remained most of 2023 we saw a lower industry activity in general in Denmark and the low industry activities in the Eurozone had an negative impact on the Danish export and also affected our aim to grow business in 2023. We expect the current market situation to remain start 2024 but improve throughout 2024.

Overall the company expect to grow 5-10% in 2024 and coming years. The biggest grow is expected to come from pharma , food & beverage, new food, new energy sources and water segment

Management's review

Impact on the external environment and measures taken to prevent, reduce or mitigate damage

Throughout 2023 we have prepared ourselves for ISO 9001, ISO 14001 and ISO 45001 which will be obtained during 2024. We are measuring our local waste and CO2 impact to set strategy to reduce this towards 2030.

Research and development activities in or for the company

Research and development activities are mainly facilitated by the group.

Profit/(loss) for the year relative to the expectations most recently expressed

Despite the decrease in revenue growth expected in 2023 we managed to increase profits more than expected due to timely diligence on local cost and investments. Main reason for the decrease in revenue is related to postponements of projects globally due to high inflation and interests and lack of industry manpower to run and execute the projects. We do expect the situation to improve throughout 2024.

Accounting policies

The annual report of Burkert Danmark A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Expenses for raw materials and consumables

Cost of Raw materials and consumables include usage of raw materials and consumables after adjustment of change in inventory of these goods etc. beginning of year to year end. The item includes possible waste and usual write offs on referred inventories.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of items of property, plant and equipment.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

Other external costs

Other external costs include expenses related 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 pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating realised and unrealised exchange gains and losses on foreign currency transactions, and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Accounting policies**Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet**Tangible assets**

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3 - 8 years	0 %

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Stocks

Stocks are measured at cost using the weighted average method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

Accounting policies

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Equity**Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Other liabilities are measured at net realisable value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Accounting policies

Cash flow statement

The cash flow statement shows the company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

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

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Accounting policies**Financial Highlights**

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross Profit} \times 100}{\text{Revenue}}$
EBIT margin	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Revenue		152.307.077	155.534.307
Expenses for raw materials and consumables		-109.792.019	-112.671.251
Other external costs		<u>-7.148.593</u>	<u>-7.301.864</u>
Gross profit		35.366.465	35.561.192
Staff costs	1	-24.696.330	-23.818.617
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	<u>-321.675</u>	<u>-308.050</u>
Profit/loss before net financials		10.348.460	11.434.525
Financial costs	3	<u>-75.813</u>	<u>-312.430</u>
Profit/loss before tax		10.272.647	11.122.095
Tax on profit/loss for the year	4	<u>-2.154.662</u>	<u>-2.423.720</u>
Profit/loss for the year		<u>8.117.985</u>	<u>8.698.375</u>
Proposed dividend for the year		8.000.000	5.000.000
Retained earnings		<u>117.985</u>	<u>3.698.375</u>
		<u>8.117.985</u>	<u>8.698.375</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Other fixtures and fittings, tools and equipment	5	476.706	550.419
Tangible assets		476.706	550.419
Deposits	6	875.660	808.083
Fixed asset investments		875.660	808.083
Total non-current assets		1.352.366	1.358.502
Finished goods and goods for resale		23.106.909	34.313.604
Stocks		23.106.909	34.313.604
Trade receivables		19.315.492	19.438.557
Receivables from subsidiaries		3.699.834	4.158.907
Other receivables		494.322	0
Deferred tax asset	9	468.230	0
Prepayments	7	283.075	76.527
Receivables		24.260.953	23.673.991
Cash at bank and in hand		14.468.008	3.199.124
Total current assets		61.835.870	61.186.719
Total assets		63.188.236	62.545.221

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		1.700.000	1.700.000
Retained earnings		47.140.181	47.022.196
Proposed dividend for the year		8.000.000	5.000.000
Equity	8	<u>56.840.181</u>	<u>53.722.196</u>
Trade payables		844.007	1.514.219
Payables to subsidiaries		0	43.085
Corporation tax		915.068	1.631.452
Other payables		4.588.980	4.432.849
Deferred income		0	1.201.420
Total current liabilities		<u>6.348.055</u>	<u>8.823.025</u>
Total liabilities		<u>6.348.055</u>	<u>8.823.025</u>
Total equity and liabilities		<u><u>63.188.236</u></u>	<u><u>62.545.221</u></u>

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2023	1.700.000	47.022.196	5.000.000	53.722.196
Ordinary dividend paid	0	0	-5.000.000	-5.000.000
Net profit/loss for the year	0	117.985	8.000.000	8.117.985
Equity at 31 December 2023	1.700.000	47.140.181	8.000.000	56.840.181

Cash flow statement 1 January - 31 December

	Note	2023 DKK	2022 DKK
Net profit/loss for the year		8.117.985	8.698.375
Adjustments		3.291.814	-4.422.112
Change in working capital	12	9.372.460	-5.970.492
Cash flows from operating activities before financial income and expenses		20.782.259	-1.694.229
Financial expenses		-75.813	312.430
Cash flows from ordinary activities		20.706.446	-1.381.799
Corporation tax paid		-3.426.438	-2.045.508
Cash flows from operating activities		17.280.008	-3.427.307
Purchase of property, plant and equipment		-943.547	-162.884
Fixed asset investments made etc		-67.577	-29.375
Cash flows from investing activities		-1.011.124	-192.259
Dividend paid		-5.000.000	0
Cash flows from financing activities		-5.000.000	0
Change in cash and cash equivalents		11.268.884	-3.619.566
Cash and cash equivalents		3.199.124	6.818.690
Cash and cash equivalents		14.468.008	3.199.124
Analysis of cash and cash equivalents:			
Cash at bank and in hand		14.468.008	3.199.124
Cash and cash equivalents		14.468.008	3.199.124

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	21.510.740	20.474.650
Pensions	2.071.799	1.909.210
Other social security costs	241.405	263.936
Other staff costs	872.386	1.170.821
	<u>24.696.330</u>	<u>23.818.617</u>
Number of fulltime employees on average	<u>32</u>	<u>29</u>
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation tangible assets	<u>321.675</u>	<u>308.050</u>
	<u>321.675</u>	<u>308.050</u>
3 Financial costs		
Other financial costs	27.115	87.817
Exchange loss	<u>48.698</u>	<u>224.613</u>
	<u>75.813</u>	<u>312.430</u>
4 Tax on profit/loss for the year		
Current tax for the year	2.622.906	2.423.720
Deferred tax for the year	-468.230	0
Adjustment of tax concerning previous years	<u>-14</u>	<u>0</u>
	<u>2.154.662</u>	<u>2.423.720</u>

Notes**5 Tangible assets**

	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2023	3.685.118
Additions for the year	<u>247.862</u>
Cost at 31 December 2023	<u>3.932.980</u>
Impairment losses and depreciation at 1 January 2023	3.134.699
Depreciation for the year	<u>321.575</u>
Impairment losses and depreciation at 31 December 2023	<u>3.456.274</u>
Carrying amount at 31 December 2023	<u><u>476.706</u></u>

Notes

6 Fixed asset investments

	<u>Deposits</u>
Cost at 1 January 2023	808.083
Additions for the year	<u>67.577</u>
Cost at 31 December 2023	<u>875.660</u>
Carrying amount at 31 December 2023	<u><u>875.660</u></u>

7 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest.

8 Equity

There have been no changes in the share capital during the last 5 years.

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
9 Provision for deferred tax		
Provisions for deferred tax on:		
Intangible assets	63.732	49.188
Inventories	272.578	0
Trade receivables	131.919	63.035
Transferred to deferred tax asset	<u>468.230</u>	<u>0</u>
Deferred tax asset		
Calculated tax asset	468.230	112.223
Write down to assessed value	<u>0</u>	<u>-112.223</u>
Carrying amount	<u><u>468.230</u></u>	<u><u>0</u></u>

10 Contingent liabilities

Liabilities regarding rent and lease contracts running to expiration amounts to 2,667,471 DKK

11 Related parties and ownership structure**Controlling interest**

Burkert International AG,
Bösch 71
Huenenberg
Switzerland

Transactions

Revenue 52,860,111
Purchase of goods 103,762,510

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
12 Cash flow statement - change in working capital		
Change in inventories	11.206.695	-6.996.358
Change in receivables	-118.732	-818.704
Change in trade payables, etc.	<u>-1.715.503</u>	<u>1.844.570</u>
	<u>9.372.460</u>	<u>-5.970.492</u>