



Sønderjyllands Revision
Statsautoriseret revisionskieselskab

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Dantec Nordics ApS

Thorsvej 6, Frøslev, 6330 Padborg

Company reg. no. 39 43 38 77

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 03. 04. 2023

EMIS RAMADANOVSKI
Chairman of the meeting

Management's statement

Today, the Executive Board has approved the annual report of Dantec Nordics ApS for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2022.

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

We recommend that the annual report be approved at the Annual General Meeting.

Padborg, 22 March 2023

Executive board


Enis Ramadanovski


Marco Brüning

Independent auditor's report

To the Shareholders of Dantec Nordics ApS

Opinion

We have audited the financial statements of Dantec Nordics ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows and notes, for the Company. 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 financial position of the Company at 31 December 2022, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022 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' 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. 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 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 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

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.

Independent auditor's report

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 Statement Act. We did not identify any material misstatement of Management's Review.

Padborg, 22 March 2023

Sønderjyllands Revision

State Authorised Public Accountants
Company reg. no. 18 06 16 35



Søren Kring

State Authorised Public Accountant
mnc31458

Company information

The company

Dantec Nordics ApS
Thorsvej 6, Frøslev
6330 Padborg

Company reg. no. 39 43 38 77
Domicile: Aabenraa
Financial year: 1 January - 31 December

Executive board

Enis Ramadanovski
Marco Brüning

Auditors

Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab
Torvegade 6
6330 Padborg

Parent company

ER Beteiligungsgesellschaft mbH

Financial highlights

EUR in thousands.	2022	2021	2020	2019	2018
Income statement:					
Gross profit	1.544	1.399	1.147	895	450
Profit from operating activities	1.055	682	525	543	344
Net financials	-163	-199	-238	-258	-109
Net profit or loss for the year	687	372	224	221	183
Statement of financial position:					
Balance sheet total	5.887	2.713	6.539	5.937	5.292
Investments in property, plant and equipment	0	0	25	52	10
Equity	1.701	1.013	641	417	197
Cash flows:					
Operating activities	-2.488	56	-1.127	-317	0
Investing activities	0	0	-21	-84	0
Total cash flows	-2.488	56	-1.148	-401	0
Employees:					
Average number of full-time employees	7	7	7	5	1
Key figures in %:					
Acid test ratio	139,0	158,6	109,4	106,0	-
Solvency ratio	28,9	37,3	9,8	7,0	3,7
Return on equity	50,6	45,0	42,3	72,0	185,8

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Acid test ratio	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
Solvency ratio	$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$
Return on equity	$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$

Management's review

Description of key activities of the company

Like previous years, the company traded in telecommunications, consumer electronics, household goods and healthcare products.

The company plans to accelerate its household and healthcare activities, which have higher profit margins.

Unusual circumstances

While the COVID-19 pandemic boosted online business, events in Eastern Europe are now having a macroeconomic impact and have led to non-essential spending being postponed or cancelled in both personal and business life. At the centre of this is the resulting significant increase in inflation and, to counteract the expansion, the associated increases in key interest rates worldwide.

Development in activities and financial matters

Income from ordinary activities after tax for the year totals of t.EUR 687 against t.EUR 372 last year. Management considers the net profit or loss for the year satisfactory.

The company has been able to optimise its revenue and cost positions with the new shareholder. The resulting lean structures increase competitiveness and are better able to cope with the turbulence that can still be expected.

In addition, the product diversification with the new shareholder has helped to achieve higher margins and can partly compensate for the declining turnover.

The profit for the year of t.EUR 687 will be transferred to equity, strengthening the capital base to a total equity of t.EUR 1.701.

Expected developments

While the Covid-19 pandemic gave a boost to online business, we face a very different dynamic with the current general situation, the impact of which will be more diverse than in the past.

Therefore, we expect that 2023 will be challenging, that cost levels will continue to rise and that further base increases will therefore be unavoidable. From 2024 onwards, we expect a slight improvement in the overall environment.

This encourages us to continue our current cost management strategy, especially in terms of product diversification, but also to further optimise the existing lean cost structure. In this respect, cooperation with the new shareholder supports us in realising further potential, whether in procurement, sales or logistics.

Environmental issues

The company is aware of applicable environmental legislation and is aware of its environmental impact. The management is continuously working to optimise logistics in order to reduce the environmental impact.

Financial risks and the use of financial instruments

Foreign currency risks

Management's review

Trading with foreign currencies results in earnings, cash flows and equity being affected by movements in the exchange rates and interest rates of certain other currencies. The Company will therefore be affected by changes in exchange rates.

The Company seeks to mitigate this risk by, among other things, having the Company's functional currency in EUR and conducting as many purchase and sale transactions as possible in EUR.

Interest rate risks

The company monitors interest rates and their impact on the profit for the year. It is assessed not to be necessary to hedge interest rate risk. Rising interest rates will lead to changes in the way business is conducted, thus reducing inventory levels.

Credit risks

Some of the company's customer orders involve transactions of great economic value. This therefore entails a risk of loss of receivables for the Company.

The Company hedges this risk by - to the extent possible - requiring prepayment for these orders.

In the case of deliveries on credit, the company reduces the risk of loss to debtors by using credit insurance, obtaining financial information and constantly monitoring receivables and the financial development of the customer.

Events occurring after the end of the financial year

Apart from what is discussed in the sections "Development of activities and economic matters" and "Expected development", no events have occurred since the balance sheet date that have or may have a material impact on the financial development.

Accounting policies

The annual report for Dantec Nordics ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from the previous year, and the annual report is presented in euro (EUR).

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Accounting policies

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Reimbursements received from public authorities are deducted in staff costs.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Equipment

Equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Accounting policies

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale comprise acquisition costs plus delivery costs.

Accounting policies

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions comprise expected costs of warranty commitments. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Accounting policies

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 2 years. Provisions for warranty commitments are measured on basis of the obtained experience with guarantee work. Provisions with an expected due date later than 1 year from the reporting date are discounted at a rate reflecting risk and maturity of the liability.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Income statement 1 January - 31 December

Amounts concerning 2022: EUR.

Amounts concerning 2021: EUR thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	1.544.174	1.399
1 Staff costs	-475.069	-701
Depreciation and impairment of property, land, and equipment	-14.024	-16
Operating profit	1.055.081	682
2 Other financial expenses	-162.627	-199
Pre-tax net profit or loss	892.454	483
Tax on net profit or loss for the year	-205.036	-111
3 Net profit or loss for the year	687.418	372

Balance sheet at 31 December

Amounts concerning 2022: EUR.

Amounts concerning 2021: EUR thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Assets		
Non-current assets		
4 Other fixtures, fittings, tools and equipment	37.172	51
Total property, plant, and equipment	<u>37.172</u>	<u>51</u>
5 Deposits	32.191	32
Total investments	<u>32.191</u>	<u>32</u>
Total non-current assets	<u>69.363</u>	<u>83</u>
Current assets		
Goods for resale	1.853.786	1.248
Prepayments for goods	304.190	36
Total inventories	<u>2.157.976</u>	<u>1.284</u>
Trade receivables	3.548.204	1.259
6 Deferred tax assets	767	0
Other receivables	0	87
Total receivables	<u>3.548.971</u>	<u>1.346</u>
Cash and cash equivalents	<u>110.796</u>	<u>0</u>
Total current assets	<u>5.817.743</u>	<u>2.630</u>
Total assets	<u>5.887.106</u>	<u>2.713</u>

Balance sheet at 31 December

Amounts concerning 2022: EUR.

Amounts concerning 2021: EUR thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity and liabilities		
Equity		
Contributed capital	13.427	13
Retained earnings	1.687.291	1.000
Total equity	1.700.718	1.013
Provisions		
7 Provisions for deferred tax	0	4
8 Other provisions	0	38
Total provisions	0	42
Liabilities other than provisions		
Bank loans	3.623.336	1.011
Trade payables	120.199	264
Income tax payable	184.201	78
Other payables	258.652	305
Total short term liabilities other than provisions	4.186.388	1.658
Total liabilities other than provisions	4.186.388	1.658
Total equity and liabilities	5.887.106	2.713
9 Charges and security		
10 Contingencies		
11 Related parties		

Statement of changes in equity

All amounts in EUR.

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	13.427	999.873	1.013.300
Profit or loss for the year brought forward	0	687.418	687.418
	13.427	1.687.291	1.700.718

Statement of cash flows 1 January - 31 December

Amounts concerning 2022: EUR.

Amounts concerning 2021: EUR thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Net profit or loss for the year	687.418	372
12 Adjustments	343.687	352
13 Change in working capital	-3.265.100	-470
Cash flows from operating activities before net financials	-2.233.995	254
Interest paid, etc.	-149.121	-192
Cash flows from ordinary activities	-2.383.116	62
Income tax paid	-104.515	-6
Cash flows from operating activities	-2.487.631	56
Change in cash and cash equivalents	-2.487.631	56
Cash and cash equivalents at 1 January 2022	-1.011.403	-1.060
Foreign currency translation adjustments (cash and cash equivalents)	-13.506	-7
Cash and cash equivalents at 31 December 2022	-3.512.540	-1.011
Cash and cash equivalents		
Cash and cash equivalents	110.796	0
Short-term bank loans	-3.623.336	-1.011
Cash and cash equivalents at 31 December 2022	-3.512.540	-1.011

Notes

Amounts concerning 2022: EUR.

Amounts concerning 2021: EUR thousand.

	<u>2022</u>	<u>2021</u>
1. Staff costs		
Salaries and wages	415.140	630
Pension costs	52.712	64
Other costs for social security	7.217	7
	<u>475.069</u>	<u>701</u>
Average number of employees	<u>7</u>	<u>7</u>
2. Other financial expenses		
Financial costs, group enterprises	0	142
Other financial costs	162.627	57
	<u>162.627</u>	<u>199</u>
3. Proposed distribution of net profit		
Transferred to retained earnings	687.418	372
Total allocations and transfers	<u>687.418</u>	<u>372</u>
4. Other fixtures, fittings, tools and equipment		
Cost 1 January 2022	87.947	88
Cost 31 December 2022	<u>87.947</u>	<u>88</u>
Depreciation and write-down 1 January 2022	-36.751	-22
Depreciation for the year	-14.024	-15
Depreciation and write-down 31 December 2022	<u>-50.775</u>	<u>-37</u>
Carrying amount, 31 December 2022	<u>37.172</u>	<u>51</u>

Notes

Amounts concerning 2022: EUR.

Amounts concerning 2021: EUR thousand.

	<u>31/12 2022</u>	<u>31/12 2021</u>
5. Deposits		
Cost 1 January 2022	32.191	32
Cost 31 December 2022	<u>32.191</u>	<u>32</u>
Carrying amount, 31 December 2022	<u>32.191</u>	<u>32</u>
6. Deferred tax assets		
Deferred tax assets 1 January 2022	-4.039	-3
Deferred tax of the results for the year	4.806	-1
	<u>767</u>	<u>-4</u>
7. Provisions for deferred tax		
Provisions for deferred tax 1 January 2022	0	3
Deferred tax of the results for the year	0	1
	<u>0</u>	<u>4</u>
8. Other provisions		
Other provisions 1 January 2022	38.000	0
Change of the year in other provisions	-38.000	38
	<u>0</u>	<u>38</u>

Notes

Amounts concerning 2022: EUR.

Amounts concerning 2021: EUR thousand.

9. Charges and security

For bank loans, EUR in thousands 3.623, the company has provided security in company assets representing a nominal value of EUR in thousands 1.342. This security comprises the assets below, stating the carrying amounts:

	EUR in thousands
Inventories	1.854
Trade receivables	3.548
Other fixtures, fittings, tools and equipment	37
Goodwill	0

10. Contingencies**Contingent liabilities**

Lease liabilities

The company has concluded lease contracts with a total termination obligation of EUR in thousands 210.

11. Related parties**Controlling interest**

ER Beteiligungsgesellschaft mbH, Badstrasse 64/1, 73087 Bad Boll, Majority shareholder
Germany

12. Adjustments

	2022	2021
Depreciation, amortisation, and impairment	14.024	15
Other financial expenses	162.627	199
Tax on net profit or loss for the year	205.036	111
Other provisions	-38.000	27
	<u>343.687</u>	<u>352</u>

Notes

Amounts concerning 2022: EUR.

Amounts concerning 2021: EUR thousand.

	<u>2022</u>	<u>2021</u>
13. Change in working capital		
Change in inventories	-873.642	1.369
Change in receivables	-2.202.393	2.149
Change in trade payables and other payables	-189.065	-3.988
	<u>-3.265.100</u>	<u>-470</u>