

**BURKERT DANMARK A/S**  
Hørkær 24  
Herlev

Annual report for the period  
1 January to 31 December 2021  
(54th Financial year)

Adopted at the annual general meeting on 6th May 2022



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ROHRBECK Heribert Peter Hans  
Chairman

CVR-nr. 19 18 58 18

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## COMPANY DETAILS

The company	Bürkert Danmark A/S Hørkær 24 2730 Herlev  CVR no.: 19 18 58 18  Reporting period: 1 January - 31 December 2021 Incorporated: 19 maj 1967  Domicile: Herlev
Supervisory board	Heribert Peter Hans Rohrbeck, Chairman Marco Ivan Steinemann Rune Tarnø
Management	Henrik Kjeld Ziegler
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø
Consolidated financial statements	The Company is reflected in the group report as the parent company Bürkert Verwaltungs-GmbH, Christian-Bürkert-Strasse 13-17, 74653 Ingelfingen, Germany

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of Burkert Danmark A/S for the financial year 1 January - 31 December 2021.

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

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

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, 25 February 2022

### Management

Henrik Kjeld Ziegler  
General Manager

### Supervisory board

Heribert Peter Hans Rohrbeck  
Chairman

Marco Ivan Steinemann  
Board member

Rune Tarnø  
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 2021, 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 2021 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

## **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We 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. 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.

## **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:

## INDEPENDENT AUDITOR'S REPORT

- 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.

Copenhagen, 25 February 2022

### MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41



Dennis Herholdt Rasmussen  
Statsautoriseret revisor  
(State-authorized public accountant)  
MNE no. mne43413



Karsten Vedel  
Statsautoriseret revisor  
(State-authorized public accountant)  
MNE no. mne47841

## 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 27 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**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2021 and the results of its operations and cash flows for the financial year ended 31 December 2021 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31. december 2021 shows a profit of DKK 7,126,273, and the balance sheet at 31 December 2021 shows equity of DKK 45,023,925.

### **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**

Some markets has been effected by the pandemic. This is especially the export markets were we expect to recover soon and open up for more business. The general global supply chain challenges in 2021 can continue in 2022 and have an impact on our development.

Overall the company expect growth in 2022 and coming years. The growth is expected to come mostly from Pharma and Water segments. Pharma is very dependent on the export market trends. The overall growth is expected to be between 5-8 % in 2022 compared to 2021.

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

The company have a plan to continue to lower the impact on the external environment with focus on sustainability.

### **Research and development activities in or for the company**

Research and development activities are mainly facilitated by the group.

### **Profit for the year relative to the expectations most recently expressed**

Despite the pandemic, we have been able to grow our business in 2021. Some markets has been effected by the pandemic, especially on the export markets. The profit of 7.126.273 kr., is more than expected.



## FINANCIAL HIGHLIGHTS

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

	2021	2020	2019	2018	2017
	DKK	DKK	DKK	DKK	DKK
<b>KEY FIGURES</b>					
<b>Profit/loss</b>					
Revenue	142,082,318	145,480,898	143,072,522	140,215,801	136,640,352
Gross profit	31,768,027	29,930,897	26,009,546	26,446,884	25,437,926
Profit/loss before net financials	9,416,441	8,926,414	5,713,865	7,239,503	5,859,163
Net financials	-340,244	-309,191	-214,621	-182,796	-166,665
Profit/loss for the year	7,126,273	6,723,287	4,276,229	5,527,723	4,374,368
<b>Balance sheet</b>					
Balance sheet total	58,201,422	54,356,908	46,993,465	43,584,781	40,107,123
Investment in property, plant and equipment	668,920	523,816	234,213	243,048	159,665
Equity	45,023,925	45,397,448	41,674,161	37,397,932	33,870,209
<b>FINANCIAL RATIOS</b>					
Gross margin	22.4%	20.6%	18.2%	18.9%	18.6%
EBIT margin	6.6%	6.1%	4.0%	5.2%	4.3%
Return on assets	16.7%	17.6%	12.6%	17.3%	29.2%
Return on equity	15.8%	15.4%	10.8%	15.5%	25.8%

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..

## ACCOUNTING POLICIES

The annual report of Burkert Danmark A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C.

The annual report for 2021 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.

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.

## ACCOUNTING POLICIES

### **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 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. The item is net of refunds made by public authorities.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation 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.

### **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:

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

## ACCOUNTING POLICIES

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as 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.

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.

### **Receivables**

Receivables are measured at amortised cost, which usually equals nominal value. Provisions for bad debts are made to meet expected selling price.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **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**

#### **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'.

### **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.

## ACCOUNTING POLICIES

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.

### Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of 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.

## 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	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
<b>Revenue</b>		<b>142,082,318</b>	<b>145,480,898</b>
Expenses for raw materials and consumables		-102,752,841	-108,826,899
Other external costs		-7,561,450	-6,723,102
<b>Gross profit</b>		<b>31,768,027</b>	<b>29,930,897</b>
Staff costs	1	-22,003,617	-20,787,572
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-317,372	-216,911
Other operating costs		-30,597	0
<b>Profit/loss before net financials</b>		<b>9,416,441</b>	<b>8,926,414</b>
Financial costs		-340,244	-309,191
<b>Profit/loss before tax</b>		<b>9,076,197</b>	<b>8,617,223</b>
Tax on profit/loss for the year	2	-1,949,924	-1,893,936
<b>Profit/loss for the year</b>		<b>7,126,273</b>	<b>6,723,287</b>
Distribution of profit	3		

## BALANCE SHEET 31 DECEMBER

	Note	2021 DKK	2020 DKK
<b>ASSETS</b>			
Other fixtures and fittings, tools and equipment		695,789	774,633
<b>Tangible assets</b>	4	<b>695,789</b>	<b>774,633</b>
Deposits	5	778,708	743,039
<b>Fixed asset investments</b>		<b>778,708</b>	<b>743,039</b>
<b>Total non-current assets</b>		<b>1,474,497</b>	<b>1,517,672</b>
Raw materials and consumables		938	57
Finished goods and goods for resale		27,316,308	11,479,958
Prepayments for goods		76,433	130,443
<b>Stocks</b>		<b>27,393,679</b>	<b>11,610,458</b>
Trade receivables		17,918,085	18,478,153
Receivables from subsidiaries		4,488,931	2,405,511
Other receivables		812	54
Prepayments	6	106,728	173,831
<b>Receivables</b>		<b>22,514,556</b>	<b>21,057,549</b>
<b>Cash at bank and in hand</b>		<b>6,818,690</b>	<b>20,171,229</b>
<b>Total current assets</b>		<b>56,726,925</b>	<b>52,839,236</b>
<b>Total assets</b>		<b>58,201,422</b>	<b>54,356,908</b>

## BALANCE SHEET 31 DECEMBER

	Note	2021 DKK	2020 DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		1,700,000	1,700,000
Retained earnings		43,323,925	36,197,448
Proposed dividend for the year		0	7,500,000
<b>Equity</b>	<b>7</b>	<b>45,023,925</b>	<b>45,397,448</b>
Trade payables		1,081,249	567,261
Payables to subsidiaries		6,857,085	1,353
Corporation tax		1,269,508	1,289,456
Other payables		3,969,655	7,101,390
<b>Total current liabilities</b>		<b>13,177,497</b>	<b>8,959,460</b>
<b>Total liabilities</b>		<b>13,177,497</b>	<b>8,959,460</b>
<b>Total equity and liabilities</b>		<b>58,201,422</b>	<b>54,356,908</b>
Contingent liabilities	8		
Related parties and ownership structure	9		



## STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2021	1,700,000	36,197,652	7,500,000	45,397,652
Ordinary dividend paid	0	0	-7,500,000	-7,500,000
Net profit/loss for the year	0	7,126,273	0	7,126,273
Equity at 31 December 2021	<u>1,700,000</u>	<u>43,323,925</u>	<u>0</u>	<u>45,023,925</u>

## CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
Net profit/loss for the year		7,126,273	6,723,287
Adjustments		2,638,137	2,420,038
Change in working capital	10	-13,002,243	2,827,396
<b>Cash flows from operating activities before financial income and expenses</b>		<b>-3,237,833</b>	<b>11,970,721</b>
Financial expenses		-340,245	-309,191
<b>Cash flows from ordinary activities</b>		<b>-3,578,078</b>	<b>11,661,530</b>
Corporation tax paid		-1,969,872	-473,637
<b>Cash flows from operating activities</b>		<b>-5,547,950</b>	<b>11,187,893</b>
Purchase of property, plant and equipment		-668,920	-523,816
Change in deposits		-35,669	24,089
Sale of property, plant and equipment		400,000	0
<b>Cash flows from investing activities</b>		<b>-304,589</b>	<b>-499,727</b>
Dividend paid		-7,500,000	-3,000,000
<b>Cash flows from financing activities</b>		<b>-7,500,000</b>	<b>-3,000,000</b>
<b>Change in cash and cash equivalents</b>		<b>-13,352,539</b>	<b>7,688,166</b>
Cash and cash equivalents 1. januar 2021		20,171,229	12,483,063
<b>Cash and cash equivalents 31. december 2021</b>		<b>6,818,690</b>	<b>20,171,229</b>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		6,818,690	20,171,229
<b>Cash and cash equivalents 31. december 2021</b>		<b>6,818,690</b>	<b>20,171,229</b>

## NOTES

	2021	2020
	DKK	DKK
<b>1 STAFF COSTS</b>		
Wages and salaries	19,194,773	18,165,162
Pensions	1,809,332	1,703,304
Other social security costs	999,512	919,106
	22,003,617	20,787,572
 Average number of employees	 27	 26
According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.		
<b>2 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	1,949,508	1,893,936
Adjustment of tax concerning previous years	416	0
	1,949,924	1,893,936
 <b>3 DISTRIBUTION OF PROFIT</b>		
Proposed dividend for the year	0	7,500,000
Retained earnings	7,126,273	-776,713
	7,126,273	6,723,287
 <b>4 TANGIBLE ASSETS</b>		Other fixtures and fittings, tools and equipment
Cost at 1 January 2021		3,296,418
Additions for the year		668,920
Disposals for the year		-442,900
Cost at 31 December 2021		3,522,438
 Impairment losses and depreciation at 1 January 2021		2,521,581
Depreciation for the year		317,371
Reversal of impairment and depreciation of sold assets		-12,303
Impairment losses and depreciation at 31 December 2021		2,826,649
 Carrying amount at 31 December 2021		695,789

## NOTES

### 5 FIXED ASSET INVESTMENTS

	<u>Deposits</u>
Cost at 1 January 2021	743,039
Additions for the year	35,669
Disposals for the year	<u>0</u>
Cost at 31 December 2021	<u>778,708</u>
Carrying amount at 31 December 2021	<u><u>778,708</u></u>

### 6 PREPAYMENTS

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

### 7 EQUITY

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

### 8 CONTINGENT LIABILITIES

Liabilities regarding rent and lease contracts running to expiration amounts to 2,994,114 DKK

### 9 RELATED PARTIES AND OWNERSHIP STRUCTURE

#### Controlling interest

The Company has registered the following shareholders with controlling interest:  
Bürkert-Contromatic AG International, Börsch 71, Hünenberg, Switzerland

#### Transactions

Revenue 45,827,081  
Purchase of goods 96,540,606

#### Consolidated financial statements

The company is reflected in the group report as the parent company Bürkert Verwaltungs-GmbH, Christian-Bürkert-Strasse 13-17, 74653 Ingelfingen, Germany

## NOTES

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>10 CASH FLOW STATEMENT - CHANGE IN WORKING CAPITAL</b>		
Change in inventories	-15,783,221	4,132,485
Change in receivables	-1,524,110	-3,562,599
Change in payables, etc.	4,305,088	2,257,510
	<u>-13,002,243</u>	<u>2,827,396</u>