
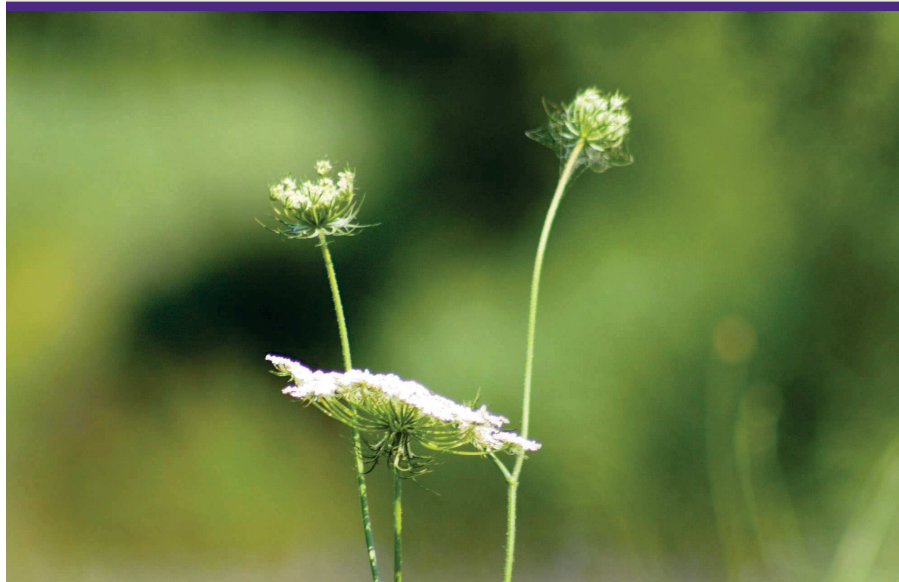


Annual Report 2022

01.01.2022 - 31.12.2022



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Chairman of the meeting: Michael Molbeck Sorth

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WELCOME TO OUR ANNUAL REPORT 2022

Qufora is a medical device company that works to enable people with chronic bowel disorders to live a more fulfilled life.

We innovate solutions that set new standards and make toilet routines as effortless and natural as possible for our users.

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A message from the CEO

Dear reader,

I am pleased to report a satisfactory growth development in a year with volatile currencies and high inflation.

As a result of the volatile macroeconomic environment in 2022, we were challenged with high material costs, and although transportation costs over the year returned to acceptable pre-COVID-19 levels, our inventory was based on inflated price rates.

Again in 2022, we were able to execute on our innovation roadmap by launching our newest award-winning cone product, Qufora IrriSedo Flow in many of our European markets.

We continue to invest in important customer dialogue, partly by rolling out more Advisory Boards with clinical experts, thereby enhancing co-creation activities, which are a key element of our innovation strategy. We have also expanded our digital communication efforts, a significant driver of our education and support pillars, both essential for being perceived as a trusted partner in the industry.

At the core of Qufora's mission is a commitment to helping people with chronic bowel disorders live more fulfilling lives by providing our customers with the highest quality bowel irrigation products. We strive to optimise the functionality of our solutions through patient-centered insights and design-driven innovation. Progress towards a healthier life for those with bowel disorders begins with a willingness to break the limits of conventional thinking. Qufora's first product revolutionised the category of bowel management by introducing the cone segment and we have set new award-winning design standards for irrigation products. This is a road we will continue to travel.

By innovation, by the way we engage customers in solving their patient's needs and by incorporating that people want more sustainable consumption, we aspire to lead the industry. Therefore, we are raising our ambition by pursuing health for people on a healthy planet, finding our sweet spot in achieving both.

Lena E. Lachenmeier
CEO



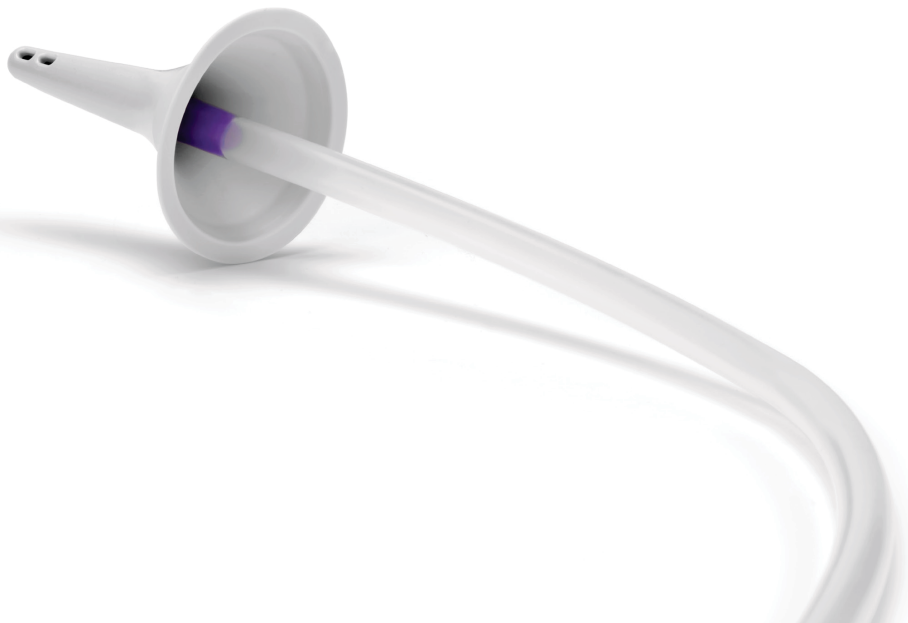
Who we are

Qufora is committed to building a centre of excellence to create solutions for people with bowel disorders through innovation. Solutions that set new standards and make toilet routines as effortless and natural as possible for users.

We do this because living with a chronic bowel disorder is hard enough without the anxiety, difficulties and taboos complicating people's lives. Bowel disorders take a big emotional toll on those struggling to maintain their confidence, dignity and desire to lead fulfilling lives. That is why we focus on developing products that are so easy and intuitive to use, people can regain their sense of control and self-confidence. We are proud to offer the widest range of bowel irrigation solutions available today and our ambition is to become industry leaders by 2025.

Leading the industry by passion, innovation and collaboration

Qufora is based on its founders' personal story of bowel dysfunction; our motivation has been personal from the start. Our aspiration for Qufora is the same today as when we started: everyone at Qufora is striving to challenge the status quo and pioneer the advancement of the bowel irrigation industry to serve a range of customer segments.



At Qufora, our work is driven by four cornerstones:



Problem-solving

We believe everyone deserves the right to bowel irrigation solutions that fit seamlessly into their lives – regardless of their situation, or how active they want to be.



Product-designing

We design functional, simple and aesthetic medical aids for people with bowel dysfunction to live their best and most fulfilled lives. We call it design that matters.



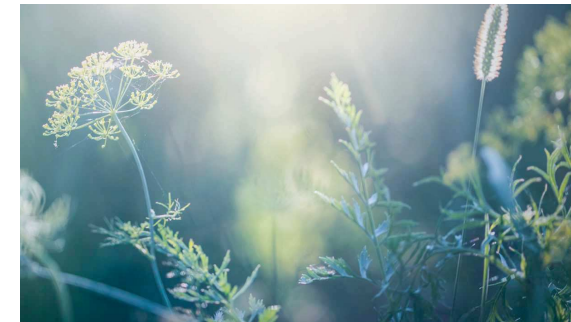
Passion-driven

Qufora is more than a business, it is a personal story. Living with a spinal cord injury, one of our founders believed that bowel irrigation solutions could be improved.



Partner-oriented

Everything we do is centered around the experience of users and healthcare professionals. We embrace co-creation and seek to collaborate across all levels, to be inspired to create better solutions.



Strategy

At Qufora, we work hard every day to provide our customers with the highest quality bowel irrigation products that help people with chronic bowel disorders live more fulfilling lives.

Our 2025 strategy: innovation leadership, partnerships with clinicians, a broader geographical footprint and digitalisation.



➔ In focus: innovation leadership, partnerships with clinicians

- We continue to execute on our innovation leadership strategy. Throughout 2022 we launched our newest product Qufora IrriSedo Flow with success. Through dedicated and structured user involvement we were able to incorporate enhanced functionality through design improvements, and obtained a prestigious design award for the product in recognition of the new design standards it set.
- By listening carefully to our customers, we aim to address more user needs, helping people to regain their sense of control and self-confidence. We aim to make our bowel solutions accessible to all people with the need, so more people can benefit from innovative solutions with consistent high quality and that are easy and intuitive to use.
- We are dedicated to creating an ambitious pipeline of products and services that will demonstrate our innovation leadership in the bowel management market. Because the people with bowel problems deserve it.
- We understand how important our products are to maintaining health and well-being. This we share with the dedicated healthcare professionals (HCPs) who everyday strive to help their patients. They are the voice and hearts of their patients, and we rely on their valuable input in our product and service development. Our interactions with HCPs in 2022 have increased, and we have started interacting with them more at congresses (after COVID-19 restrictions) and we are setting up Advisory Boards in more countries, now we are active in the UK and Germany with more to come.

Year in headlines

- In 2022 sales finished at 147,0 MDKK, slightly higher than expected and 17,4 % over last year.
- Gross Margin finished at 63,5 %, an improvement over 2021.
- EBITDA in 2022 finished at 11,1%, which is below our target due to higher-than-expected material and transportation costs together with increased investments into sales subsidiaries.
- Operating profit finished at 11,2 MDKK, which is lower than expected, also impacted from unfavorable currencies.
- Our bowel care business develops well in our key markets and continence care also performed above expectations.
- We outgrew the market in bowel care and had a positive development in both new patient discharge shares and market shares.
- Our positive market performance is primarily driven by our newest launches of MiniGo and Flow.
- Given the backdrop of challenging supply conditions, management finds the 2022 results satisfactory, and we expect the positive growth momentum to continue in 2023.



Our business areas

Bowel care

Bowel care is our core business area, addressing chronic constipation and faecal incontinence. We design, develop and market a wide range of solutions for bowel irrigation through our network of subsidiaries and distributors.

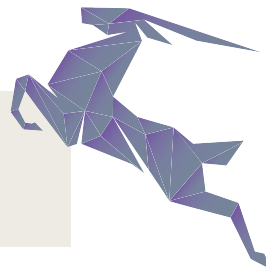
Our products are easy and intuitive to use, providing individuals that are prescribed bowel irrigation with the means to regain their sense of control and self-confidence. By designing innovative solutions, we keep challenging ourselves, so people get better and better products to live the life they want. Solutions that set new standards and make toilet routines as effortless and natural as possible for users.

Continence care

Our continence care business area represents our legacy products. We design, import, and distribute a wide range of easy-to-use and reliable urinary collection bags, valves and accessories, under the Qufora brand. We provide one-shop customer solutions taking full control of regulatory requirements and supply chain management.

Recognised for growth: six-time Børsen Gazelle award recipient

Gazelle companies are known for their innovative thinking, ability to adapt and grow fast – doubling up on growth. At Qufora, we take immense pride in being recognised amongst these exceptional organisations, having been awarded the Børsen Gazelle six times during the past decade.



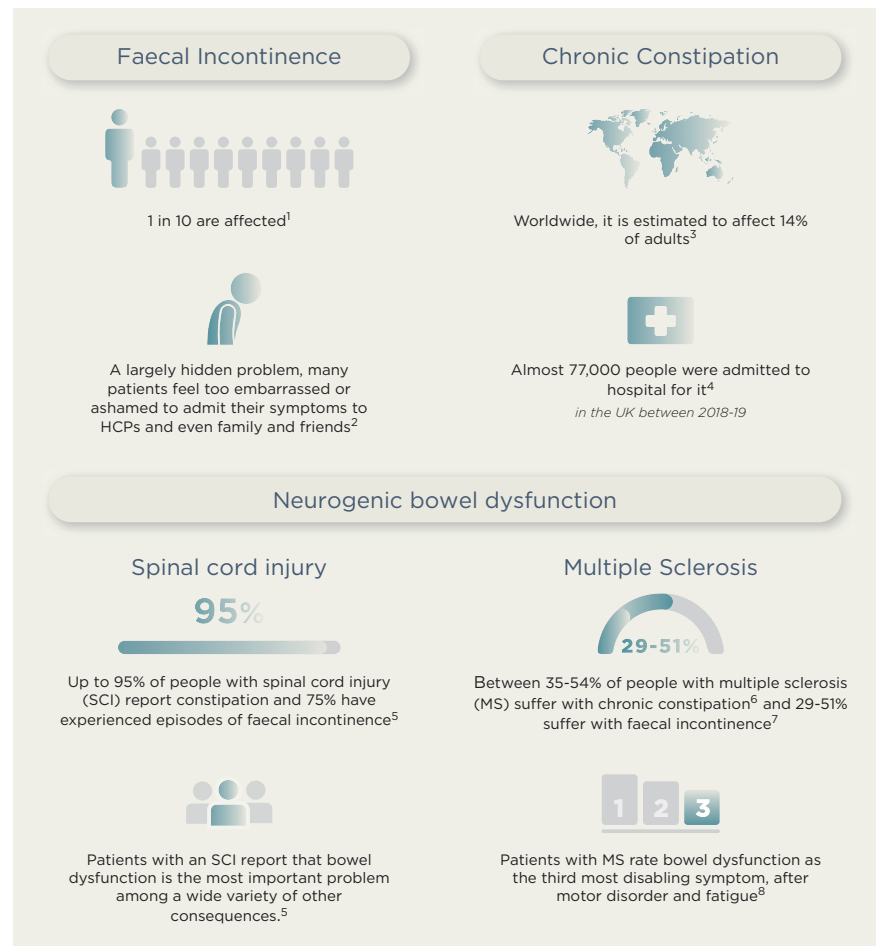
Børsen Gazelle is a Danish Business award that is presented to companies that have achieved continuous growth in revenue or gross profit for the last four financial years, and which has in total, more than doubled the revenue or the gross profit in the period.



Raising awareness about the impact of bowel problems

Bowel problems are common, and they can affect anyone, regardless of their age, gender, or lifestyle. Living with an “invisible” illness can be frustrating and cause discomfort and inconvenience.

The impact of bowel problems



Although not usually life threatening, bowel problems can significantly impact quality of life. People with bowel dysfunction can become isolated to varying degrees because the impact can be so all-encompassing - hygiene, loss of self-esteem, absence in the workplace, limited physical activity, social isolation, among other issues.

While early-stage treatments in the pathway to effective bowel management, such as diet, exercise training in defaecation dynamics techniques and medication manage symptoms for many – studies indicate that not only is there a knowledge gap about bowel irrigation as a treatment⁹ but also that the length of time from onset of symptoms to starting irrigation can be very long, for example 10 years plus.¹⁰

What are the underlying reasons for this? There are multiple contributing factors, which can include the social taboos that surround it. Individuals with bowel issues may experience feelings of shame or fear that prevent them from openly discussing their symptoms, not only with their doctor, but also with their loved ones. Individuals may therefore not know where to go for help when they first experience bowel problems, possibly resulting in long, complicated journeys to a specialist service. There can also be a belief that there are limited treatment options available, with lifestyle changes or using over-the-counter therapies as the only solutions, and treatments such as bowel irrigation a last resort treatment option. What can be done to promote awareness of bowel problems as a common condition and encourage individuals to seek appropriate healthcare for their symptoms? We believe that by challenging the stigma around bowel problems, raising awareness about the symptoms and demystifying bowel irrigation as a treatment option, we can make a positive impact.

As the internet often is the go-to source of information for people looking to understand their bowel symptoms, we strive to leverage our digital presence to help raise awareness about bowel disorders through informative and engaging content. Our goal is to contribute to the wider efforts to break down taboos surrounding bowel dysfunction and increase awareness of the symptoms and their impact on everyday life. By doing so, we aim to encourage people to seek medical advice if they experience the effects of bowel dysfunction on their overall well-being.

In addition to providing educational content, tips, and tricks to help users of products to stay motivated in maintaining their prescribed bowel irrigation regime, we share personal stories of how individuals using bowel irrigation solutions can live their best and most fulfilled life.

Maybe one day taboos surrounding bowel problems can effectively be put aside.

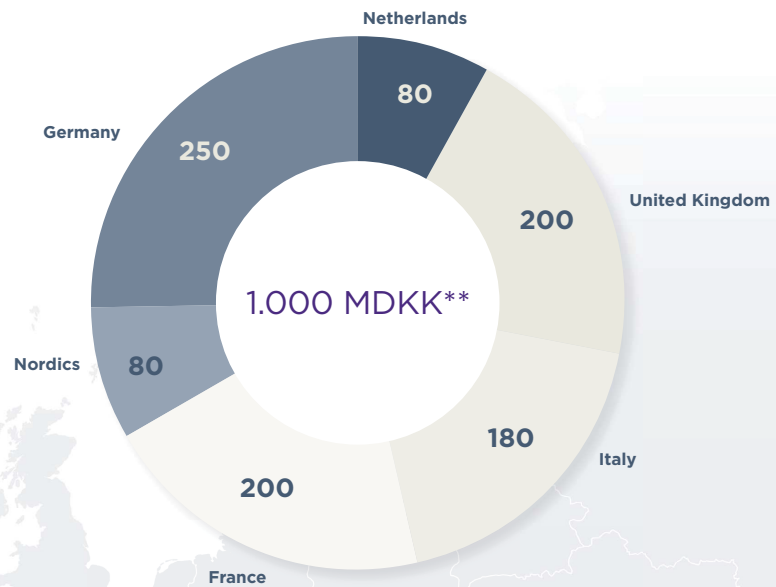
1: NHS England, “Excellence in Continence Care”, June 2018 2: NICE (National Institute for Health and Care Excellence), “Faecal incontinence in adults: management”, June 2007 3: Nazarko L, “Constipation: A guide to assessment and treatment”, Independent Nurse, June 2017 4: Bowel Interest Group, “Cost of Constipation Report”, Third edition 2020 5: Glickman, S & Kamm, MA (1996) “Bowel dysfunction in spinal-cord-injury patients”, Lancet, 347(9016): 1651-3 6: Preziosi G, Gordon-Dixon A, Emmanuel A. “Neurogenic bowel dysfunction in patients with multiple sclerosis: prevalence, impact, and management strategies”, Degener Neurol Neuromuscul Dis. 2018;8:79-90 7: Dibley L, Coggrave M, McClurg D, Woodward S, Norton C. “It’s just horrible”: a qualitative study of patients’ and carers’ experiences of bowel dysfunction in multiple sclerosis”, J Neurol. 2017;264:1354-61 8: Khan F, McPhail T, Brand C, Turner-Stokes L, Kilpatrick T. “Multiple sclerosis: disability profile and quality of life in an Australian community cohort”. Int J Rehabil Res. 2006;29:87-96 9: RYK (Rygmarvsskadede i Danmark) “Bowel problems among people with spinal cord injury: A need for more and better treatment”, Membership survey 2019, 2nd edition 2022 10: Henderson, M et al. “Using transanal irrigation for functional bowel disorders: an observational study”, (2022) Int J Nurs Health Care Res 5: 1360.

Market description

Current market value of bowel irrigation

In 2022 our biggest market, the UK grew 10% in volume*. With Qufora growing 17% we significantly outgrow the market and continue to be the main growth driver of the bowel irrigation market.

Our strategy to spread and grow our European footprint is well underway with good growth in all markets, and our plan to enter the French market in 2024 is still pursued.



* Refers to UK PCA data

** Internal estimation



Performance

2022 Highlights

Revenue

Group: 147,0 MDKK
+ 17,4% growth

A/S: 114,4 MDKK
+ 21,2% growth

EBITDA

Group: 16,3 MDKK
- 8% growth

A/S: 16,7 MDKK
+ 7% growth

ROE

Group: 15,2%

A/S: 21,7%

Expected development, including special assumptions and uncertain factors

The first quarter of 2023 ended above budget and expectations, and as a result, the following three quarters are anticipated to be in line with the budget for FY2023. Fluctuating currencies and high material costs continue to be causes of uncertainty and matters of concern for management. Changing settlements to other currencies than Dollars is our mitigation that will have effect from second quarter of 2023.

It is management's assessment that well-functioning logistics and quality assurance systems have been established as well as an extensive distribution network ensuring a platform for the launch of new products in existing and new markets.

The revenue for the year 2023 is expected to increase with at least 21% for both the group and the parent company.

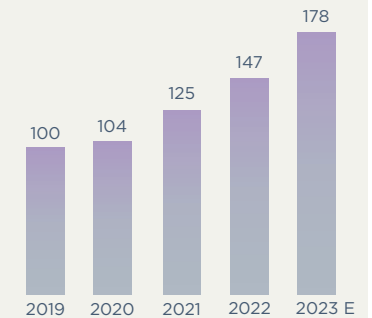


Highlights - key figures

Turnover

Turnover was 147 MDKK in 2022 growing with 17,4% mainly driven by bowel care in our key markets.

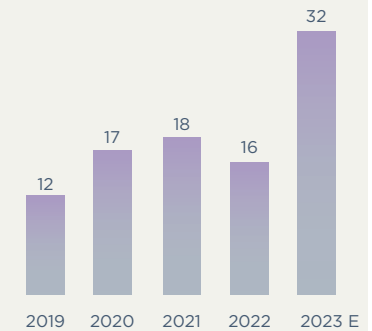
Turnover in 2023 is expected to increase with 21%.



EBITDA

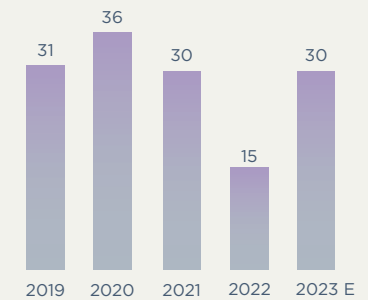
EBITDA amounted to 16,3 MDKK in 2022, equal to 11,1% driven by turnover increase.

EBITDA is expected to increase to 32,2 MDKK in 2023, equaling 18,1%.



ROE

ROE ended at 15,2% in 2022 and is expected to return to a higher level in 2023.



Clinical partnerships

Bowel irrigation has actually been practiced for many hundreds of years, yet in terms of medical devices and clinical research, it can still be considered to be in its early stages.

It has been established as a proven therapy for patients with faecal incontinence and chronic constipation especially since the first randomised controlled trial in 2006 'Transanal Irrigation (TAI) in Neurogenic patients¹', and at the outset, treatment and products for bowel irrigation were predominantly focused on addressing neurogenic bowel dysfunction (NBD).

Qufora's introduction of the cone segment in our first product over a decade ago revolutionised the category of bowel care by broadening it as a treatment to new patient groups within the area of functional and surgical bowel disorders. This is more widespread and encompasses a diverse range of conditions that affect how bowel function works, such as obstetric trauma and low anterior resection syndrome (LARS), among others.

Bowel irrigation is receiving increasing attention as a treatment option in patients with bowel dysfunction across varied patient groups of NBD, LARS and people with faecal incontinence and chronic constipation². Ongoing clinical research through clinical trials and observational studies continue to explore a wide range of clinically relevant themes. This important work has the potential to significantly improve the daily lives of thousands of people suffering from bowel dysfunction and enhance the daily practice the healthcare professionals treating patients with bowel management issues.

Qufora is committed to leading the industry by supporting important clinical research studies that reveal the efficacy of bowel irrigation. We do this through close collaboration with PhD candidates and specialists in the field. The recently-published PERSPECTIVE study³, an observational study sponsored by Qufora, examines the impact of functional bowel disorders on quality of life, work productivity, and healthcare utilisation.



Sue Frost, Clinical Director



The findings offer a snapshot of irrigation use and perceived effectiveness for a mixed population of people across primary and secondary care. Such new insights can impact clinical practice by reassurance that treatment strategies are effective and strengthening the treatment pathway by exploring bowel irrigation as a treatment option earlier on.

Our strong partnerships with healthcare professionals have led to the adoption of co-created educational tools in clinical practice, such as the Decision Guide, a practical tool to aid the decision-making approach. A consensus-review by a working group of experts in the field^{4,5} resulted in a framework for a standardised approach to support the healthcare professional in their decision making for each individual patient when initiating bowel irrigation and helping to optimise patient outcomes.

A part of Qufora's clinical agenda is powered in the UK by a team of healthcare professionals with extensive practice-based experience in bowel management and recognised for their contributions in the field.

Qufora drives the clinical agenda through various activities such as sponsorship of clinical research, post-market surveillance, co-creation of educational tools, educational training for healthcare professionals and – especially for whom bowel care is a minor part of their role – supporting with patient education and tools.

By working in these different spheres, at Qufora we strive to empower healthcare professionals with the knowledge, tools and support to address more patient needs and achieve successful patient outcomes.

¹: Christensen, P et al. "A randomized, Controlled Trial of Transanal Irrigation Versus Conservative Bowel Management in Spinal Cord-Injured Patients", *Gastroenterology* 2006, 131:738-747, ²: Mekhael, M et al. "Transanal Irrigation for Neurogenic Bowel Disease, Low Anterior Resection Syndrome, Faecal Incontinence and Chronic Constipation: A Systematic Review", *Journal of Clinical Medicine*, 2021, 10, 753, ³: Henderson, M et al. "Using transanal irrigation for functional bowel disorders: an observational study", (2022) *Int J Nurs Health Care Res* 5:1360, ⁴: Emmanuel A et. al. "Development of a decision guide for transanal irrigation in bowel disorders", *Gastrointestinal Nursing* vol. 17 no. 7 September 2019, ⁵: Emmanuel A et. al. "A step-by-step decision guide for transanal irrigation: evaluating its usefulness and efficacy in clinical practice", *Gastrointestinal Nursing* vol. 20 issue Sup9.

Collaboration – a crucial role in successful bowel management

Everything we do is centered around the experience of the users of our products and the healthcare professionals that prescribe bowel irrigation. Effective bowel management requires that users adhere to their prescribed irrigation regime over time. To facilitate this, users benefit from a whole range of collaborative relationships around them. Most importantly, the close follow-up between the healthcare professional and the patient to closely monitor treatment and outcomes, with adjustments to the regime introduced when needed.

How we support and collaborate with users and healthcare professionals

Myqufora

Myqufora has been developed in collaboration with healthcare professionals and users. It is a platform that supports both healthcare professionals and users with information, help and advice. We offer guides, help videos, FAQs and tips, as well as chat- and e-mail support.

Qufora Club

Our Qufora Club is aimed towards healthcare professionals who are interested in the latest research, information and news on the bowel and bowel management.

Qufora Direct

Qufora Direct is an ordering support function. Through Qufora Direct, healthcare professionals can easily order bowel irrigation solutions – we handle prescription requests, delivery directly to the user as well as follow-ups with the user to ensure they have everything they need.

Qufora Development Board

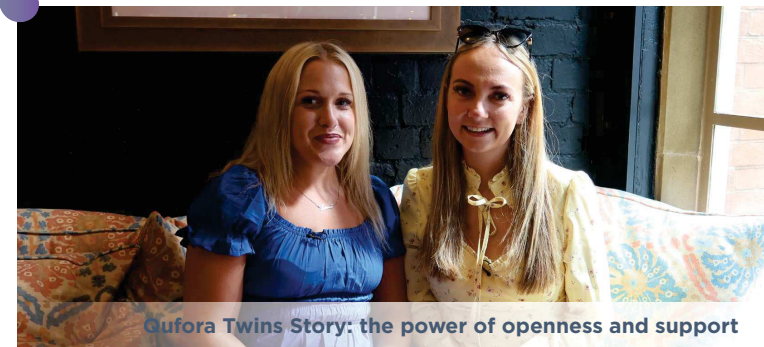
We involve healthcare professionals who are close to their patients and function as advocates for users in developing new products. We aim to transform their knowledge and clinical experience into innovative solutions. The boards meet several times per year and discuss everything from needs and prototypes, to evidence and clinical practice.

Qufora Advisory Board

With a group of international doctors, we constantly strive to improve the standard of care for people with bowel dysfunction. In order to pursue to drive the clinical agenda for bowel management, we engage in relevant evidence discussions, product requirements, patient outcomes and performance measurements.

Additionally, an important source of support is also provided by family members and close friends. Dealing with symptoms, the impact of the underlying condition on daily life, getting to grips with irrigation - many aspects can feel overwhelming. But speaking about a hidden condition and symptoms such as chronic constipation or faecal incontinence is not easy, even with close family and friends. Finding someone who completely understands what an individual is going through can sometimes feel impossible. Meet the Qufora Twins!

“



Qufora Twins Story: the power of openness and support

Laura and Chloe both suffer from Ehlers-Danlos syndrome (EDS), a rare connective tissue disorder. As a result, they experience slow transit constipation and have a pocket which has formed in their bowel called a rectocele. To manage their bowel symptoms, they both use a Qufora bowel irrigation product and this is where their story began.

Laura discovered Chloe's Instagram posts to her 11+ thousand followers about the challenges of living with EDS. Laura could not believe she had found someone with the same condition as her and who uses the same medical device to allow her to go to the toilet. Quickly bonding over shared symptoms and experiences, and their Qufora product, they developed a supportive relationship. Eventually, they called themselves the Qufora Twins because they never imagined there was someone else who is just like them.

Having bowel dysfunction is their normal, and asking each other “how are your bowels today?” is just like asking someone “how are you today?” Their positivity and openness about bowel dysfunction is admirable and their story shows how talking about bowels can be a natural and even light-hearted conversation. Their open and supportive relationship is their take on breaking down the taboo.

- Laura & Chloe, Qufora IrriSedo Users

User-driven innovation is in our DNA

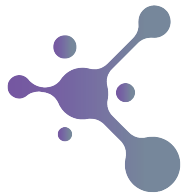
At Qufora, we adopt a dialogue-based approach to innovation, grounded in our strong and constructive collaborations with the both the users of our products and the healthcare professionals who prescribe bowel irrigation.

Our innovation process is firmly anchored in insights gained from prioritising dialogue and collaboration at all stages of product development. From the earliest ideation phase to the first focus group meetings and prototype design, and through to advanced usability testing and all the way to the final adjustments, we integrate the input gathered from these dialogues into every aspect of our product development. Talking with people who face bowel problems and their associated challenges is key to user-driven innovation and, ultimately, great products. After all, the essence of product design is design for humans.

Therefore, one of our most valuable objectives during product development is getting the feedback from users and healthcare professionals. We believe that by attentive listening to our customers, we can develop solutions that are tailored to the everyday life of our users. Consequently, the R&D and commercial teams working with product development spend much of their working day focused on user needs.

Bowel-related issues remain highly stigmatised, which underscores the importance of creating products that can fit in as a natural part of the user's everyday life, occupying as little space physically and mentally as possible. Thus, in addition to prioritising the physical needs of users, we also place their emotional needs and coping strategies at the core of our product design process. A product of this philosophy is Qufora IrriSedo Flow, where user-driven insights resulted in an innovative approach to water flow management giving the user intuitive control over the flow of water.

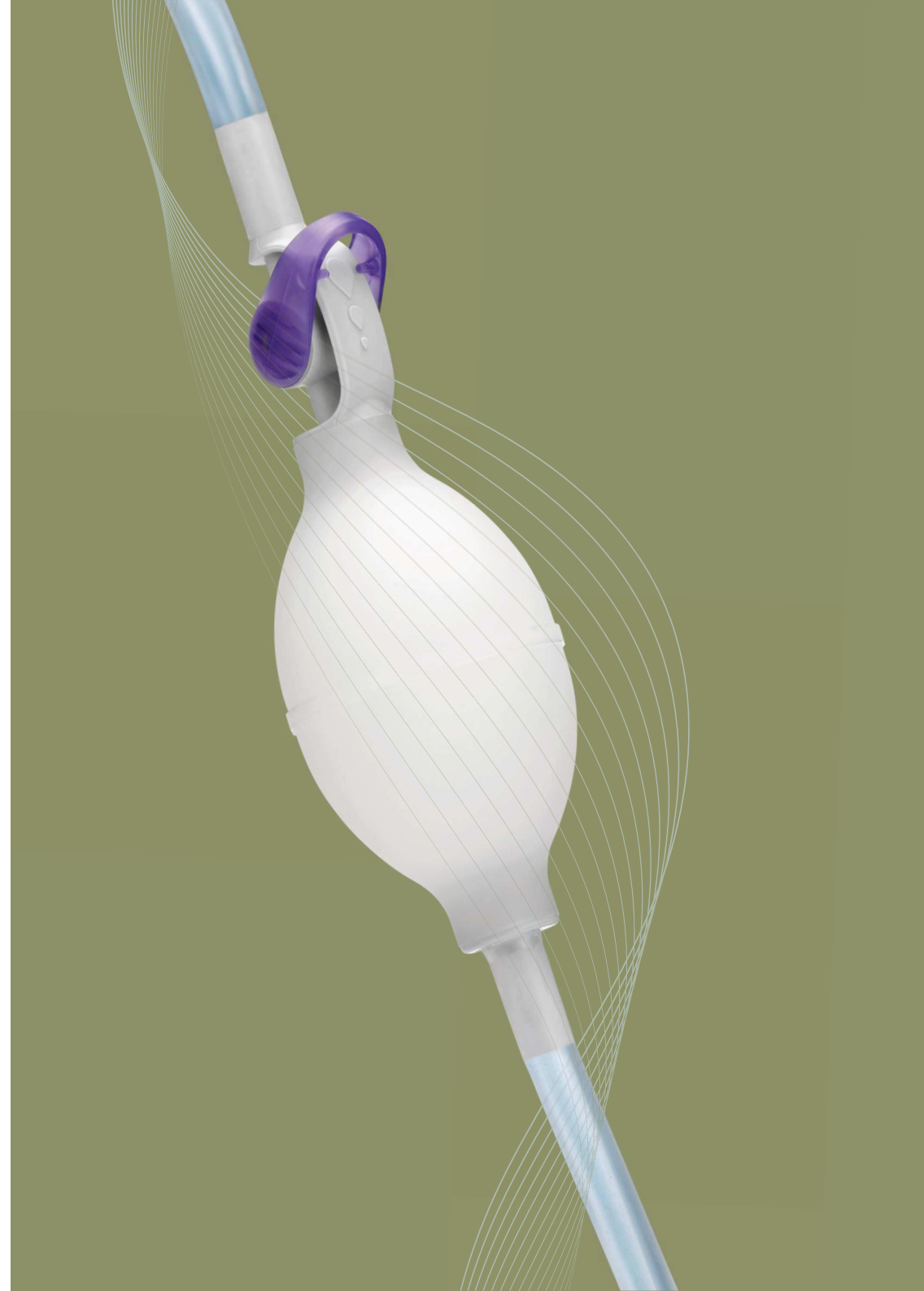
Ultimately, there is also a socio-economic dimension to medical device design. If our products are inviting and intuitive to use, facilitating user compliance with the prescribed irrigation regime, it can have a positive impact on society. Conversely, if the product is not utilised, or only sporadically, and perhaps individuals instead are socially isolated, it creates a challenge not only for the individual but also for society as a whole.



“

Some of the best days on the job are when a user or nurse has the idea in their hands, and we can see if we are hitting the right spot with our design and our thoughts.

Kristian Berg, Concept Development Manager



Qufora IrriSedo Flow – Imagine the possibilities

When we design products at Qufora, we design for a person, not a function. Like all other devices and objects we surround ourselves with on a day-to-day basis, they do not only solve a certain technical and functional purpose, they are a part of the life of the user. That's why design matters – also for medical devices.

in 2022 Qufora took the standards of high volume bowel irrigation design to a new level.



Qufora® IrriSedo Flow

Qufora IrriSedo Flow has a convincing user-friendly design, which enables reliable and straight-forward use in various contexts // **Red Dot**



reddot winner 2022

Design and innovation come together to enhance product function

Water flow management – reimagined

Qufora IrriSedo Flow offers an innovative approach to water flow management throughout the user experience. It provides choices for water bag positioning to suit the bathroom set-up, as well as the ability to regulate water flow to suit individual preferences. In addition, it features our most advanced cone design yet. The flow cone is designed for comfort and efficiency, with five outlets giving a multidirectional water flow.



Imagine the possibilities for personalisation

Bowel problems can vary greatly between individuals, just as adjusting to a newly-prescribed medical device as part of everyday life also differs from person to person.

In order to address the needs for customisation and discretion in a new way, we looked to trends within using accessories to change the appearance of everyday items.

Collaborating with a designer specialised in creating aesthetic design solutions, we were inspired by a combination of Danish minimalism and Japanese origami folding techniques. We were particularly interested in how these techniques were used within home designs to create three-dimensional shapes, and in fashion, how pleated fabrics can adapt to the body's movements in an elegant way.

With these influences in mind, the water bag accessory allows the user the option to add an aesthetic and individual touch to Flow, by changing the water bag's appearance and feel.



Problem-solving

We offer a broad range of solutions for bowel irrigation to overcome chronic constipation and faecal incontinence.

<p>Qufora® IrriSedo MiniGo</p> <p>Low volume irrigation via a cone</p>  <p> reddot winner 2021</p>	<p>Qufora® IrriSedo Flow</p> <p>High volume irrigation via a flow cone</p>  <p> reddot winner 2022</p>
<p>Qufora® IrriSedo Klick</p> <p>High volume irrigation via a water-inflated balloon catheter</p> 	<p>Qufora® IrriSedo Bed</p> <p>High volume irrigation in bed via a bed catheter</p> 

Many people can benefit from solutions that are easy and intuitive to use, and that can help them regain their sense of control and self-confidence. The Qufora range of bowel irrigation products are intended to assist a wide range of patients in the management of chronic constipation, faecal incontinence, neurogenic bowel dysfunction and low anterior resection syndrome (LARS).

Qufora® IrriSedo MiniGo

Designed to be a natural fit for everyday life and seamlessly blend into the bathroom décor.

Designed for you



From design to colour scheme to materiality, Qufora IrriSedo MiniGo radiates that calming gentleness which is so vital for its use
// **Red Dot**



reddot winner 2021

Promoting human health

We have a holistic approach to forming a healthier, more innovative, and sustainable future for everyone.

In today's world, the importance of sustainability cannot be overstated, as it represents a crucial pathway to securing a better future for generations to come while achieving sustainable development. Encompassing wider social, environmental, and economic concerns that affect the well-being of the planet and all its inhabitants, it has gained immense importance and urgency in recent times, compelling organisations to prioritise sustainable practices and embed them into their core values and operations.

Sustainability is a highly contextual concept that varies from one company to another. Every organisation faces its distinct combination of environmental, social, and economic circumstances, and thus, companies must have their own interpretation of sustainability – there is no one-size-fits all approach. At Qufora, we have dedicated significant time on defining our sustainability mindset based on our own specific circumstances, challenges, and opportunities. Although we have made progress in areas where we can have the most immediate impact; design thinking in material choices and packaging for our two most recent product launches, we know that there is a long way to go to achieving our sustainability aspirations.

“

We are advancing on the path towards a more sustainable future for Qufora, but in doing so, must not compromise on safety and quality in the process. That is why we think holistically about our impact on people and planet. For instance, Qufora's design benefits the user's health, making sure toilet routines are as natural and effortless as possible. Thereby, our products will contribute to less use of resources, for example, in the healthcare system.

Lena Ehmsen Lachenmeier, CEO

We meticulously design our products to connect with people, seamlessly integrating into their everyday lives in a practical and emotional manner. Furthermore, we aim for our solutions to instil confidence and dignity whilst empowering individuals to lead fulfilling lives and make positive contributions to society and environment. That is the change for people we want to make, and it encompasses the four Sustainable Development Goals that we have selected as integrated parts of our business.

Progressing towards sustainability: our ongoing efforts to reduce and rethink packaging

Packaging plays a vital role in protecting bowel irrigation products during transportation, as well as when in the user's home, serving as a storage box and an aid to the hygienic disposal of the single-use insertion device.

Consequently, packaging is an important area to address. The medical device industry often relies on the individual packing of the various components that make up a product in plastic to comply with quality regulations, and to meet user expectations and historical preferences. A willingness to think creatively, to apply innovative techniques, and to remain resolute can make all the difference in moving towards a transformation.



Building on the progress we made with MiniGo packaging, a new level was reached in packaging efforts with Qufora IrriSedo Flow. The amount of plastic was reduced compared to our comparable cone product by replacing individual plastic bags with paper sleeve wrapping. The opportunities provided by a paper-based inner packaging was maximised through collaboration with design experts to create a complete packaging experience.

Inspired by traditional Japanese gift-wrapping techniques, the unboxing experience is welcoming and practical features inside the box aid a quick and organised start to irrigation. Furthermore, with this redesigned approach, the protection of products inside the box is optimised, while reducing unused space and contributing to a greater transportation efficiency.



Our Sustainable Development Goals

The United Nation's Sustainable Development Goals were formulated in 2015 as blueprint to achieve a better and more sustainable future for all. At Qufora we have selected four goals as integrated parts of our business.



Good health and well-being is at the heart of what we do. We focus on both the physical and emotional challenges that bowel-related issues can have on human health, through innovation and through increasing awareness to contribute to breaking down taboos around bowel dysfunction.



Reduced inequalities. Ultimately, our goal is to provide bowel irrigation solutions that promote equal opportunities in daily life, without individuals being limited in their freedom due to challenges as a result of bowel dysfunction. At our workplace we make space for employees with different challenges and we firmly believe that all our differences bring unique perspectives and valuable attributes to foster an innovative working environment.



Responsible consumption and production are constant focus points in our product and packaging design for the most efficient use of materials and resources. We are committed to adopting a circular mindset, and we recognise that achieving this is a long-term journey that requires continuous improvement. Nonetheless, we remain dedicated to reducing our environmental impact without compromising product quality, safety or usability.



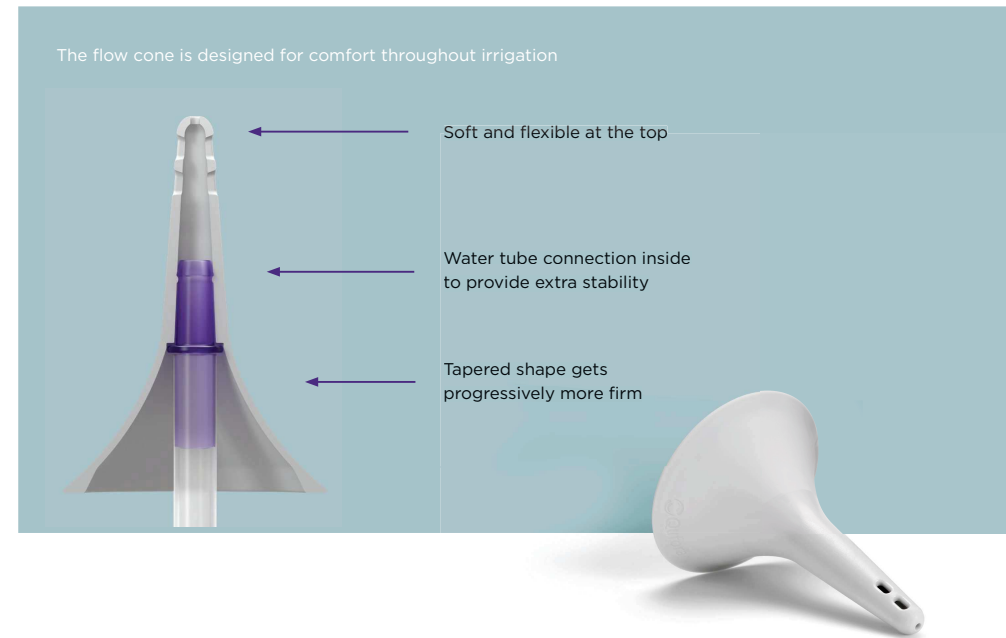
Partnerships for the goals. Collaboration is deeply implemented in our business strategy; such as with our strategic partners within manufacturing and through collaboration with healthcare professionals to support for example PhD clinical research, and education within the bowel area.



Design that matters

Qufora IrriSedo Flow features our most advanced cone design yet, that reduces materials compared to our comparative cone by 10%, while also enhancing functionality with a multidirectional water flow. To further enhance user experience, the flow cone includes features to provide a comfortable user experience.

With the flow cone, a reduction in materials was achieved, while at the same time achieving a more advanced cone design with a more innovative cone design - a multidirectional water flow through a new water outlet design and comfort through features providing comfort.



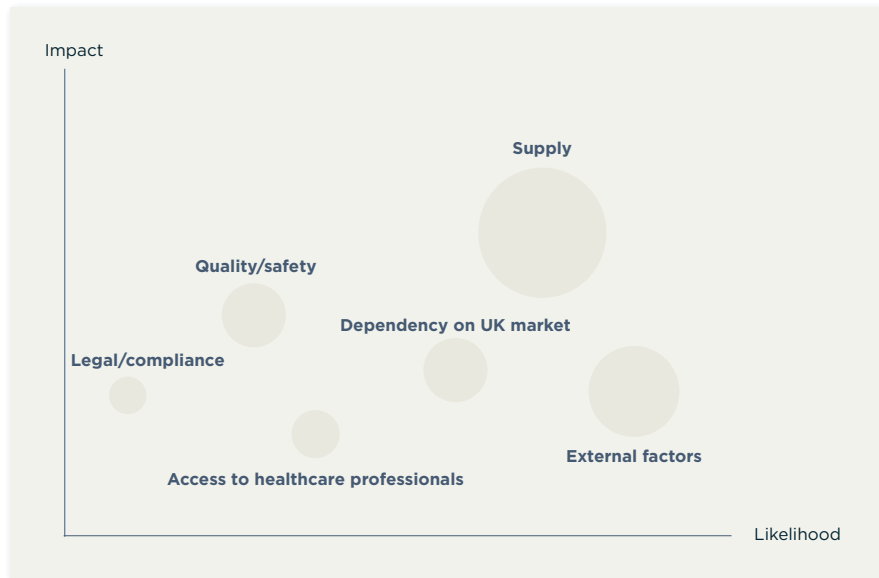
Risk management

Examples of risks:

- Disruption of supply chain
- External factors
- Compliance issues
- Quality and safety issues
- Dependencies on the UK
- Limited access to HCPs

Risk mitigations:

- Increase number of sub-suppliers
- Increase stock levels and cash reserves
- High quality QMS processes
- Strong QA and RA expertise
- Invest in further market rollouts
- Digital solutions for patients and HCPs



Knowledge resources

At Qufora we take pride in being a passionate and open-minded company that embraces partnerships and co-creation at all levels. We have a dialogue-based approach, and we value our strong and constructive collaborations with users, healthcare professionals – and all partners who inspire us and share our mission.

Research and development activities

During 2022 the Group has, as in previous years, been focused on development projects. These activities have influenced both the P&L and Balance Sheet for 2022. We expect these projects to have a positive effect on the results in the coming years.

Exceptional circumstances

High inflation and fluctuating currencies negatively impacted material costs and turnover in 2022. These circumstances are expected to continue during 2023 although we have taken measures to change away from transactions in Dollars where possible.

Uncertainties connected with recognition or measurement

It is management's opinion that there are no uncertainties present at the time of calculation and measurement of different accounting items.

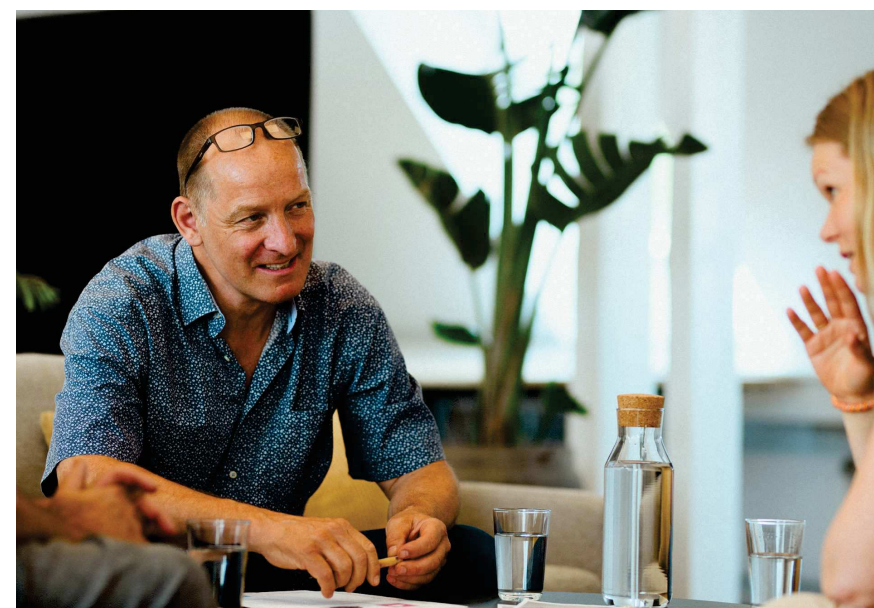
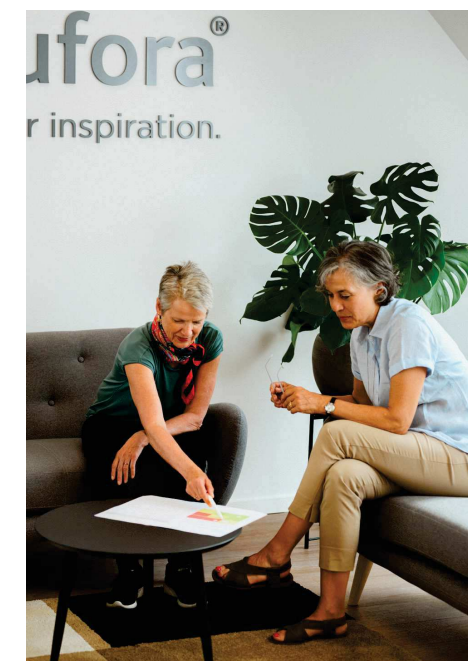
Events after the balance sheet date

Due to China's zero-tolerance policy towards COVID-19, we experienced unstable production and transportation circumstances both in and out of China throughout 2022. The policy was only lifted in early December, which caused challenges for our operations.

In April 2023 Qufora launched Qufora IrriSedo Klick.

Key figures

Figures in dkk '000	2022	2021	2020	2019
Profit/loss				
Turnover	147.030	125.222	103.961	99.666
Index	117	122	104	
Operating profit/loss	16.303	17.684	17.270	12.345
Index	92	102	140	
Net financials	-1.898	-245	-1.784	-182
Profit before Tax	9.293	12.797	11.056	7.590
Index	73	110	146	
Profit for the year	6.071	9.741	8.848	5.402
Index	63	110	164	
Balance sheet				
Total assets	120.460	102.709	89.344	78.134
Index	117	115	115	
Investment in intangible assets	5.004	6.064	6.110	23.079
Index	83	99	26	
Equity	42.360	37.574	28.322	20.402
Index	113	133	139	
Cashflow				
Net cash flow:				
Operating activities	837	13.943	10.296	-60
Investing activities	-6.829	-8.218	-6.633	-22.202
Financing activities	-1.572	2.580	-7.925	12.502
Cash flows for the year	-7.564	8.305	-4.262	-9.760
Ratios				
Profitability				
Return on equity	15,2%	29,6%	36,3%	30,6%
Solvency	35,2%	36,6%	31,7%	26,1%
Profit margin	4,1%	7,7%	8,5%	5,4%
Return on assets	9,3%	12,7%	14,4%	10,0%
Others				
Number of employees	68	57	50	48



Statement and consolidated financial statements

INDHOLDSFORTEGNELSE

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SELSKABSOPLYSNINGER**COMPANY DETAILS****Selskab***Company*

Qufora A/S
 Gydevang 28 - 30
 3450 Allerød
 CVR-nr. 29 41 11 66

Direktion*Executive Board*

Lena Ehmsen Lachenmeier

Christian Dorfelt

Bestyrelse*Supervisory Board*

Michael Molbeck Sorth

Susan Elizabeth Frost

Marianne Larsen

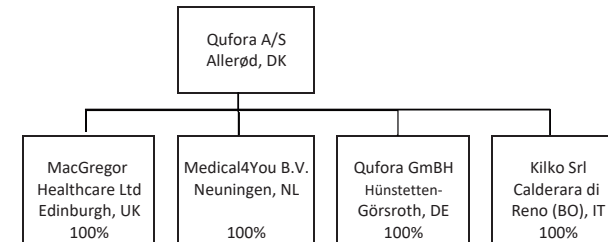
Bent Holmegaard

Jens Borelli-Kjær

Revision*Auditors***info**revision

statsautoriseret revisionsaktieselskab
 Buddingevej 312
 2860 Søborg
 CVR-nr. 19263096

Vibeke Düring Reyes Jensen, State Authorized Public Accountant
 Shpend Rasimi, State Authorized Public Accountant

KONCERNOVERSIGT*Group chart*

LEDELSEBERETNING 2022, FORTSAT
 MANAGEMENT'S REVIEW 2022, CONTINUED

Hoved- og nøgletal for koncernen
 Group financial highlights

Beløb i t.kr. Amounts in DKK '000	2022	2021	2020	2019
Resultatopgørelse Revenue				
Nettoomsætning Revenue	147.030	125.222	103.961	99.666
Vareforbrug Cost of goods sold	-53.651	-46.559	-40.661	-39.214
Arbejde udført for egen regning og opført under aktiver Own work capitalised	2.701	1.543	0	0
Andre driftsindtægter Other operating income	293	693	457	257
Eksterne omkostninger External costs	-32.873	-27.404	-18.086	-24.578
Bruttofortjeneste Gross profit/loss	63.500	53.495	45.672	36.131
Resultat af primær drift Profit/loss from primary activities	11.191	13.042	12.840	7.779
Finansielle poster, netto Net financials	-1.898	-245	-1.784	-189
Årets resultat Profit/loss for the year	6.071	9.741	8.848	5.402
Balance Balance sheet				
Balancesum Balance sheet total	120.460	102.709	89.344	78.134
Investeringer i materielle anlægsaktiver Investments in intangible assets	1.825	2.160	6.110	23.079
Egenkapital Equity	42.360	37.574	28.322	20.402
Nøgletal Ratios				
Afkast af investeret kapital Return on assets	9,29	12,70	14,37	9,96
Soliditetsgrad Solvency ratio	35,17	36,58	31,70	26,11
Forrentning af egenkapital Return on equity	15,19	29,56	36,32	30,62

LEDELSESPÅTEGNING

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for 1. januar - 31. december 2022 for Qufora A/S.

The Supervisory and Executive Boards have today discussed and approved the annual report for the financial year 1. January - 31. December 2022 of Qufora A/S.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

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

Det er vores opfattelse, at koncernregnskabet og selskabets aktiver, passiver og finansielle stilling pr. 31. december 2022 og resultatet af koncernens og selskabets aktiviteter samt af koncernens pengestrømme for regnskabsåret 1. januar - 31. december 2022.

In our opinion the consolidated financial statements and the Parent Company's financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31. December 2022 and of the result of the Group and the Parent Company's operations and the Group's cash flow for the financial year 1. January - 31. December 2022.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold beretningen omhandler.

In our opinion the management's review includes a fair review about the matters the review deals with.

Årsrapporten indstilles til generalforsamlingens godkendelse.

We recommend that the Annual Report be approved at the annual general meeting.

<p>I direktionen Executive Board</p>  <p>Terja Elmisen Lachenmeier Adm. direktør/CEO</p>	 <p>Christian Dorfelt Direktør/CBDO</p>
<p>I bestyrelsen Supervisory Board</p>  <p>Michael Molbech Sørth Formand/Chairman</p>  <p>Marianne Larsen Bestyrelsesmedlem/Board member</p>  <p>Jeris Borelli-Kjær Bestyrelsesmedlem/Board member</p>	 <p>Susan Elizabeth Frost Bestyrelsesmedlem/Board member</p>  <p>Bent Holmegaard Bestyrelsesmedlem/Board member</p>

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING
 INDEPENDENT AUDITOR'S REPORT

Til kapital ejererne i Qufora A/S

Konklusion

Vi har revideret koncernregnskabet og årsregnskabet for Qufora A/S for regnskabsåret 1. januar - 31. december 2022, der omfatter anvendt regnskabspraksis, resultatopgørelse, balance, egenkapitalopgørelse og noter, for såvel koncernen som selskabet, samt pengestrømsopgørelse for koncernen.

Koncernregnskabet og årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vores opfattelse, at koncernregnskabet og årsregnskabet giver et retvisende billede af koncernens og selskabets aktiver, passiver og finansielle stilling pr. 31. december 2022 samt af resultatet af koncernens og selskabets aktiviteter og koncernens pengestrømme for regnskabsåret 1. januar - 31. december 2022 i overensstemmelse med årsregnskabsloven.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisorers etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Qufora A/S for the financial year 1. January to 31. December 2022, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes for both the Group and the Parent Company as well as the cash flow statement for the Group.

The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31. December 2022, and of the results of the Group and Parent Company's operations and the Group's cash flows for the financial year 1. January to 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.

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING, fortsat
 INDEPENDENT AUDITOR'S AUDIT REPORT, continued

Ledelsens ansvar for koncernregnskabet og årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et koncernregnskab og et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et koncernregnskab og et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af koncernregnskabet og årsregnskabet er ledelsen ansvarlig for at vurdere koncernens og selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde koncernregnskabet og årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere koncernen eller selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af koncernregnskabet og årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om koncernregnskabet og årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugere træffer på grundlag af koncernregnskabet og årsregnskabet.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements.

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING, fortsat
INDEPENDENT AUDITOR'S AUDIT REPORT, continued

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

* Identificerer og vurderer vi risikoen for væsentlig fejlinformation i koncernregnskabet og årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.

* Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af koncernens og selskabets interne kontrol.

* Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.

* Konkluderer vi, om ledelsens udarbejdelse af koncernregnskabet og årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om koncernens og selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i koncernregnskabet og årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at koncernen og selskabet ikke længere kan fortsætte driften.

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 Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group's and the Parent Company's ability to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Parent Company 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 Group and the Company to cease to continue as a going concern.*

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING, fortsat
INDEPENDENT AUDITOR'S AUDIT REPORT, continued

* Tager vi stilling til den samlede præsentation, struktur og indhold af koncernregnskabet og årsregnskabet, herunder noteoplysningerne, samt om koncernregnskabet og årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

* Opnår vi tilstrækkeligt og egnet revisionsbevis for de finansielle oplysninger for virksomhederne eller forretningsaktiviteterne i koncernen til brug for at udtrykke en konklusion om koncernregnskabet. Vi er ansvarlige for at lede, føre tilsyn med og udføre koncernrevisionen. Vi er eneansvarlige for vores konklusion.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

** Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.*

** Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.*

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.

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING, fortsat
INDEPENDENT AUDITOR'S AUDIT REPORT, continued

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

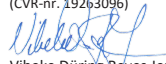
Vores konklusion om koncernregnskabet og årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om

I tilknytning til vores revision af koncernregnskabet og årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentlig inkonsistent med koncernregnskabet eller årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med koncernregnskabet og årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Søborg, den 25. maj 2023
Søborg, 25th May 2023

inforevision
 statsautoriseret revisionsaktieselskab
 (CVR-nr. 19263096)

 Vibeke Düring Reyes Jensen
 statsautoriseret revisor
 State Authorized Public Accountant
 mne11673

Statement on the Management's


Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.


 Shpend Rasimi
 statsautoriseret revisor
 State Authorized Public Accountant
 mne4779

ANVENDT REGNSKABSPRAKSIS

ACCOUNTING POLICIES

Årsrapporten er udarbejdet i overensstemmelse med dansk regnskabslovgivning samt almindeligt anerkendt regnskabspraksis.

Årsrapporten aflægges efter årsregnskabslovens regnskabsklasse C for mellemstore virksomheder.

Anvendt regnskabspraksis er ændret i forhold til sidste år

Ændring i anvendt regnskabspraksis

Anvendt regnskabspraksis er ændret vedrørende klassifikation af løntilskud, lønrefusioner og aktiverede lønomkostninger.

Løntilskud, lønrefusioner og aktiverede lønomkostninger har tidligere været indregnet som en reduktion af personaleomkostningerne. Efter ændring i klassifikationen er løntilskud og lønrefusioner indregnet som en del af andre driftsindtægter mens aktiverede lønomkostninger er indregnet under arbejde udført for egen regning og opført under aktiver.

Ovennævnte praksisændring har ikke medført en ændring af regnskabsårets resultat, egenkapital eller balancesum. Der er foretaget tilpasning af sammenligningstallene, hvorved andre driftsindtægter/bruttofortjeneste, personaleomkostninger og arbejde udført for egen regning og opført under aktiver for regnskabsåret er ændret med henholdsvis t.DKK 1.542 og t.DKK 281.

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class C medium size enterprises.

The accounting policies have been changed from last year.

Changes in accounting policies

Accounting policies are changes in relation to classification of salary compensations from public authorities and own work capitalised.

Salary compensations from public authorities and own work capitalised have in previous years been recognised as a reduction to staff costs. Changing the accounting policies, salary compensations from public authorities are recognised as Other operating income, while own work capitalised are included in own work capitalised.

The change in accounting policies has no effect on profit/loss for the financial year, equity or total assets. Comparative figures have been changed as Other operating income/Gross profit/loss, staff costs for the financial year and own work capitalised is adjusted by t.DKK 1.542 and t.DKK 281, respectively.

ANVENDT REGNSKABSPRAKSIS, fortsat

ACCOUNTING POLICIES, continued

GENERELT OM INDREGNING OG MÅLING

Regnskabet er udarbejdet med udgangspunkt i det historiske kostprisprincip.

Indtægterne indregnes i resultatopførelsen i takt med, at de indtjenes. Herudover indregnes værdireguleringer af finansielle aktiver og forpligtelser, der måles til dagsværdi eller amortiseret kostpris. Endvidere indregnes i resultatopførelsen alle omkostninger, der er afholdt for at opnå årets indtjening, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførslers som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopførelsen.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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 out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

ANVENDT REGNSKABSPRAKSIS, fortsat

ACCOUNTING POLICIES, continued

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af afdrag og tillæg/fradrag af den akkumulerede afskrivning af forskellen mellem kostprisen og det nominelle beløb. Herved fordeles kurstab og -gevinst over løbetiden.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer, inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterer på balancedagen.

Som målevaluta benyttes danske kroner. Alle andre valutaer anses som fremmed valuta.

VALUTAOMREGNING

Transaktioner i fremmed valuta er i årets løb omregnet til transaktionsdagens kurs. Hvis valutapositioner anses for sikring af fremtidige pengestrømme, indregnes værdireguleringerne direkte på egenkapitalen.

Tilgodehavender og gæld i fremmed valuta er indregnet til balancedagens kurs.

Realiserede og urealiserede valutakursfortjenester og -tab er indregnet i resultatopførelsen under andre finansielle indtægter og omkostninger.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies

FOREIGN CURRENCY TRANSLATION

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

ANVENDT REGNSKABSPRAKSIS, fortsat
ACCOUNTING POLICIES, continued

KONCERNREGSKAB

Koncernregnskabet omfatter modervirksomheden og de virksomheder (tilknyttede virksomheder), som kontrolleres af modervirksomheden. Modervirksomheden anses for at kontrollere en virksomhed, når den direkte eller indirekte ejer mere end 50% af stemmerettighederne eller på anden måde kan kontrollere eller faktisk kontrollerer de økonomiske og driftsmæssige beslutninger i virksomheden.

Koncernregnskabet er udarbejdet på grundlag af regnskaber for moderselskabet og de tilknyttede virksomheder ved sammenlægning af regnskabsposter af ensartet karakter.

Ved udarbejdelsen af koncernregnskabet er der foretaget eliminering af koncernvirksomhedernes indbyrdes mellemværender, indtægter og omkostninger samt fortjenester og tab ved transaktioner mellem de tilknyttede virksomheder.

Kapitalandele i de tilknyttede virksomheder er udlignet.

De regnskaber, der anvendes til brug for konsolideringen, er aflagt i overensstemmelse med koncernens regnskabspraksis. Udenlandske virksomheders resultat og egenkapital er omregnet til danske kroner. Valutakursreguleringer, der opstår ved omregning af de udenlandske virksomheders egenkapital ved regnskabsårets begyndelse og omregning af årets resultat fra gennemsnitskurs til balancedagens kurs, føres direkte over egenkapitalen.

Ved køb af tilknyttede virksomheder er det forskelsbeløb, som fremkommer ved udligningen så vidt muligt fordelt på de aktiver og passiver i de tilknyttede virksomheder, hvis værdi er højere eller lavere end det beløb, hvortil de er bogført, på det tidspunkt, hvor koncernforholdet blev etableret. Et resterende positivt forskelsbeløb behandles som koncerngoodwill og opføres under immaterielle anlægsaktiver. Et negativt forskelsbeløb, der modsvarer en forventet omkostning eller en ugunstig udvikling, indtægtsføres i resultatopgørelsen i anskaffelsesåret.

CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements comprise the parent company and the enterprises (group enterprises) controlled by the parent company. The parent company is deemed to be controlling an enterprise when it directly or indirectly controls more than 50 % of the voting rights or is otherwise able to exercise control of more than 50 % of the voting rights or is otherwise able to exercise control or de facto control with respect to the economic and operational decisions in the enterprise.

The consolidated financial statements are prepared on the basis of the financial statements of the parent company and the Group enterprises by the adding together items of a uniform nature.

In the preparation of the consolidated financial statements, all intercompany balances, income and expenses as well as gains and losses arising from transactions between the group enterprises have been eliminated.

Equity investments in the group enterprises have been eliminated.

The financial statements used for the purpose of consolidation have been prepared in accordance with the consolidated accounting policies. The net profit or loss for the year and the equity of foreign enterprises have been expressed in Danish kroner. Foreign currency translation adjustments arising as a result of translation of the equity of the foreign enterprises at the beginning of the financial year and translation of the net profit or loss for the year from the average rate of exchange to the closing rate are charged directly to equity.

Where group enterprises have been acquired, the balance resulting from the elimination has to the extent possible been distributed on the assets and liabilities of the group enterprises whose value is above or below the amount at which they were booked when the group relation was established. Any remaining positive balance is treated as consolidated goodwill and stated under intangible assets. Any negative balance which is equal to an expected cost or an adverse development in the group enterprises is stated under provisions. The amount is recognised as income in the income statement to the extent that the expected cost or adverse development is realised.

ANVENDT REGNSKABSPRAKSIS, fortsat
ACCOUNTING POLICIES, continued

RESULTATOPGØRELSEN

Resultatopgørelsen er artsopdelt.

Nettoomsætning

Som indtægtskriterium anvendes leveringskriteriet, således at nettoomsætningen omfatter årets leverede omsætning. Nettoomsætningen ved salg af færdigvarer indregnes i resultatopgørelsen, såfremt levering og risikoovergang til køber har fundet sted inden regnskabsårets udgang. Nettoomsætningen måles til dagsværdien ekskl. moms og med fradrag af afgivne rabatter.

Arbejde udført for egen regning og opført under aktiver

Arbejde udført for egen regning og opført under aktiver omfatter løn og gager, der er afholdt i året og indregnet i kostprisen for egenfremstillede immaterielle anlægsaktiver.

Andre driftsindtægter

Andre driftsindtægter indeholder regnskabsposter af sekundær karakter i forhold til virksomhedens hovedaktivitet, herunder avance ved salg af anlægsaktiver.

Eksterne omkostninger

Eksterne omkostninger omfatter omkostninger til råvarer og hjælpematerialer/handelsvarer samt salgs-, lokale-, administrations- og udviklingsomkostninger.

Personaleomkostninger

Personaleomkostninger omfatter løn og gager, inklusive feriepenge og pensioner samt andre omkostninger til social sikring m.v. til selskabets medarbejdere. I personaleomkostninger er fratrukket modtagne godtgørelser fra offentlige myndigheder.

Andre driftsomkostninger

Andre driftsomkostninger indeholder regnskabsposter af sekundær karakter i forhold til virksomhedens hovedaktivitet, herunder tab ved salg af anlægsaktiver.

Indtægter af kapitalandele i tilknyttede virksomheder

Indtægter af kapitalandele i tilknyttede virksomheder omfatter årets modtagne udbytte.

INCOME STATEMENT

The income statement has been classified by nature.

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Own work capitalised

Own work capitalised comprises work performed in the financial year on own assets which is capitalised as intangible and tangible fixed assets. The basis of measurement is cost and comprise staff costs.

Other operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including profit on sale of fixed assets.

External expenses

External expenses comprise cost of raw materials and consumables/goods for resale as well as selling costs, facility costs, administrative expenses and development costs.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. To the Company's employees. Staff costs are reduced with payments received from public authorities.

Other operating expenses

Other operating expenses include financial statement items of a secondary nature in relation to the primary activity of the enterprise, including loss on sale of fixed assets.

Income from investments in group enterprises

Income from investments in group enterprises comprises the dividends received for the year.

ANVENDT REGNSKABSPRAKSIS, fortsat
ACCOUNTING POLICIES, continued

Andre finansielle indtægter og øvrige finansielle

Finansielle indtægter og omkostninger omfatter renter, realiserede og urealiserede valutakursfortjenester og -tab, indtægter af kapitalandele i tilknyttede virksomheder samt rentetillæg og rentegodtgørelse under acontoskatteordningen.

Skat af årets resultat og selskabsskat

Skat af årets resultat udgør 22 % af det regnskabsmæssige resultat korrigeret for ikke indkomstskattepligtige og ikke fradragsberettigede poster.

Skat af årets resultat er sammensat af den forventede skat af årets skattepligtige indkomst reguleret for årets forskydning i udskudt skat. Ændring i udskudt skat som følge af ændring i skattesatser indregnes i resultatopgørelsen.

Selskabsskat vedrørende regnskabsåret, som ikke er afregnet på balancedagen, klassificeres som selskabsskat under enten tilgodehavender eller gældsforpligtelser.

Selskabet er omfattet af acontoskatteordningen. Rentegodtgørelse og rentetillæg er indregnet under finansielle indtægter og omkostninger.

Other financial income and other financial expenses

Financial income and expenses comprise interest, realised and unrealised exchange gains and losses, income from investments in group enterprises as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

ANVENDT REGNSKABSPRAKSIS, fortsat
ACCOUNTING POLICIES, continued

BALANCEN

Balancen er opstillet i kontoform.

AKTIVER

Immaterielle anlægsaktiver

Immaterielle anlægsaktiver måles til kostpris med fradrag af akkumulerede afskrivninger.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug. For egenudviklede udviklingsprojekter indgår direkte lønninger, eksterne omkostninger og afskrivninger på produktionsudstyr.

For egenudviklede udviklingsprojekter, der er aktiveret efter 1. januar 2016, bindes den regnskabsmæssige værdi af disse projekter på en særskilt reserve for udviklingsomkostninger under egenkapitalen. Der foretages ikke binding af den regnskabsmæssige værdi af udviklingsprojekter overtaget i forbindelse med aktiv- eller aktivitetsskøb.

Aktiverne afskrives lineært over deres forventede økonomiske brugstid:

Færdiggjorte udviklingsprojekter	5 - 10 år
Erhvervede rettigheder	10 år
Goodwill	20 år

Der er ved fastlæggelse af afskrivningsperioderne ikke medtaget restværdi efter endt brug, da de immaterielle aktiver ikke bliver handlet på et aktivt og effektivt marked.

Goodwill afskrives lineært over den vurderede økonomiske levetid, der fastsættes på baggrund af ledelsens erfaringer indenfor de enkelte forretningsområder.

Afskrivningsperioden for strategisk erhvervede virksomheder er fastsat til 20 år, idet ledelsen vurderer, at den erhvervede goodwill bidrager positivt til koncernens langsigtede indtjening.

Fortjeneste/tab ved salg er medtaget i resultatopgørelsen under andre driftsindtægter der indgår i bruttfortjenesten eller andre driftsomsatninger.

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation. For own-developed development projects, production costs are also included. Indirect production costs include indirect materials and payroll as well as maintenance of and depreciation of production equipment.

For own-developed development projects, capitalised after 1 January 2016 the carrying amount is transferred from "retained earnings" to "reserve for capitalised development cost" under equity. Carrying amounts which exist as a consequence of purchases of assets or companies are not bound reserves.

Assets are amortised on a straight-line basis over their estimated useful lives:

Completed development projects	5 - 10 y
Acquired rights	10 y
Goodwill	20 y

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the depreciation period.

Goodwill is amortised on a straight-line basis over the useful lifetime of the asset, based on Management experience within the various business areas.

Useful lifetime for strategically acquired businesses are 20 years, as Management believes that the acquired goodwill provides positively to the Group's longer term earnings.

Profit/loss on sale has been included in the income statement under other operational income (included in the gross profit) or other operating expenses.

ANVENDT REGNSKABSPRAKSIS, fortsat
ACCOUNTING POLICIES, continued

Materielle anlægsaktiver

Materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede afskrivninger. Afskrivningsgrundlaget er kostpris med fradrag af forventet restværdi efter afsluttet brugstid.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt hvor aktivet er klar til at blive taget i brug. For egenfremstillede materielle anlægsaktiver indgår endvidere indirekte produktionsomkostninger. Indirekte produktionsomkostninger indeholder indirekte materialer og løn samt vedligeholdelse af og afskrivning på produktionsudstyr, som er anvendt ved fremstillingen af aktiverne.

Kostprisen på et samlet aktiv opdeles i separate bestanddele, der afskrives hver for sig, hvis brugstiden på de enkelte bestanddele er væsentlig forskellig.

Afskrivninger påbegyndes, når aktiverne er klar til ibrugtagning. Aktiverne afskrives lineært baseret på følgende forventninger til brugstid og restværdier:

	Brugstid	Restværdier
Indretning af lejede lokaler	3 år	0-20%
Produktionsanlæg og	3-10 år	0-20%
Andre driftsmateriel og inventar	3-5 år	0-10%

Småaktiver med en levetid under et år er omkostningsført i resultatopgørelsen under eksterne omkostninger.

Fortjeneste/tab ved salg er medtaget i resultatopgørelsen under andre driftsindtægter der indgår i bruttofortjenesten eller andre driftsomkostninger.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate amortisation and depreciation. The basis of amortisation and depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation. For self-produced property, plant and equipment, indirect production costs are also included. Indirect production costs include indirect materials and payroll as well as maintenance and depreciation of production equipment applied for the production of the assets.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

	Useful lives	Residual value
Leasehold improvements	3 y	0-20%
Plant and machinery	3-10 y	0-20%
Other fixtures, etc.	3-5 y	0-10%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale has been included in the income statement under other operational income (included in the gross profit) or other operating expenses.

ANVENDT REGNSKABSPRAKSIS, fortsat
ACCOUNTING POLICIES, continued

Værdiforringelse af immaterielle og materielle anlægsaktiver

Den regnskabsmæssige værdi af immaterielle og materielle anlægsaktiver gennemgås årligt for indikationer på værdiforringelse, ud over det som udtrykkes ved de normale afskrivninger. Hvis dette er tilfældet foretages der nedskrivning af hvert enkelt aktiv henholdsvis gruppe af aktiver til lavere genindvindingsværdi.

Som genindvindingsværdi anvendes den højeste værdi af forventet nettosalgspris og kapitalværdi. Kapitalværdi opgøres som nutidsværdien af de forventede nettopengestrømme fra anvendelsen af aktivet eller aktivgruppen.

Årets nedskrivninger indregnes i resultatopgørelsen under af- og nedskrivninger af materielle og immaterielle anlægsaktiver.

Finansielle anlægsaktiver

Kapitalandele i tilknyttede virksomheder er værdiansat til kostpris. Kostprisen reduceres med modtaget udbytte, som overstiger den akkumulerede indtjening efter

I tilfælde hvor kostprisen overstiger genindvindingsværdien, nedskrives til denne lavere værdi. Indikationer på nedskrivninger foreligger for eksempel, når udbytteudlodninger overstiger den akkumulerede indtjening siden overtagelsen eller når kostprisen overstiger den regnskabsmæssige indre værdi i de tilknyttede og associerede virksomheder. Som genindvindingsværdi anvendes den højeste værdi af forventet nettosalgspris og kapitalværdi. Kapitalværdi opgøres som nutidsværdien af de forventede nettopengestrømme fra besiddelsen af de enkelte kapitalandele. Årets nedskrivning indregnes i resultatopgørelsen under nedskrivning af finansielle aktiver.

Andre tilgodehavender, der er anlægsaktiver

Andre tilgodehavender indregnet under anlægsaktiver omfatter lejede deposita, som er målt til amortiseret kostpris, hvilket sædvanligvis svarer til nominal værdi. I tilfælde hvor den regnskabsmæssige værdi overstiger genindvindingsværdien, nedskrives til denne lavere værdi. Årets nedskrivning indregnes i resultatopgørelsen under nedskrivning af finansielle aktiver.

Impairment of intangible assets and property, plant and equipment

The carrying amount of intangible assets and property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Fixed asset investments

Investments in group enterprises have been measured at cost. Cost is reduced by dividends received which exceeds the accumulate earnings after the acquisition.

In the event, the cost exceeds the recoverable amount, a write-down is made to this lower value. Indications of impairment exists for example when dividends exceeds the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments and associated companies. Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments. Impairment is recognized in the income statement as impairment of financial assets.

Other receivables (fixed assets)

Other receivables recognised under fixed assets comprise rental deposits measured at amortised cost, which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

ANVENDT REGNSKABSPRAKSIS, fortsat
ACCOUNTING POLICIES, continued

Varebeholdninger

Varebeholdninger måles til kostpris efter FIFO-metoden. I tilfælde, hvor kostprisen overstiger nettorealiseringsværdien, nedskrives til denne lavere værdi.

Kostprisen for handelsvarer samt råvarer og hjælpematerialer omfatter købspris med tillæg af hjemtagelsesomkostninger.

Nettorealiseringsværdi for varebeholdninger opgøres som salgssum med fradrag af færdiggørelsesomkostninger og omkostninger, der afholdes for at effektivere salget, og fastsættes under hensyntagen til omsættelighed, ukurans og udvikling i forventet salgspris.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris, der sædvanligvis svarer til nominal værdi. Værdien reduceres med nedskrivning til imødegåelse af forventede tab efter en individuel vurdering.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under aktiver, omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår.

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, write-down is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus landing costs.

Net realisable value of inventories is calculated as selling price less completion costs and costs incurred to execute sale and determined in consideration of marketability, obsolescence and development in anticipated selling price.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

ANVENDT REGNSKABSPRAKSIS, fortsat
ACCOUNTING POLICIES, continued

PASSIVER

Egenkapital

Ledelsens forslag til udbytte for regnskabsåret vises som en særskilt post under egenkapitalen.

Hensættelser til udskudt skat

Udskudt skat måles efter den balanceorienterede gælds metode. Der er hensat til udskudt skat med 22 % af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser.

Udskudt skat måles endvidere under hensyntagen til henholdsvis den planlagte anvendelse af aktivet og afvikling af forpligtelsen. Skatteværdien af fremførselsberettigede skattemæssige underskud indgår i opgørelsen af den udskudte skat, såfremt det er sandsynligt, at underskuddene kan udnyttes.

Udskudte skatteaktiver som ikke forventes udnyttet inden for en kortere årrække, er noteoplyst under eventualaktiver.

Gæld til kreditinstitutter i øvrigt

Gæld til kreditinstitutter indregnes til låneprovenuet på optagelsestidspunktet. Efterfølgende opgøres gæld til kreditinstitutter til amortiseret kostpris. Kurstab og låneomkostninger fordeles herved over lånets løbetid ved omregning til den effektive rente på optagelsestidspunktet.

Gældsforpligtelser i øvrigt

Finansielle forpligtelser indregnes ved låneoptagelsen til det modtagne provenue efter fradrag af afholdte låneomkostninger og andre omkostninger direkte foranlediget af lånefremskaffelsen. I de efterfølgende perioder måles de finansielle forpligtelser til amortiseret kostpris svarende til den kapitaliseret værdi ved anvendelse af den effektive rente, så forskellen mellem provenuet og den nominelle værdi indregnes i resultatopgørelsen over låneperioden.

Gældsforpligtelser i øvrigt er målt til amortiseret kostpris svarende til nominal værdi.

EQUITY AND LIABILITIES

Equity

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Provision for deferred tax

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22 % on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability. The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Debt to credit institutions

Debt to credit institutions is recognised at proceeds at the time of inception. Subsequently, debt to credit institutions is calculated at amortised cost. Exchange losses and costs on borrowing are allocated over the term of the loan by translation at the interest rate in effect at the time of inception of the loan.

Other liabilities other than provisions

Financial liabilities are recognized when raising the loan at the proceeds received after deduction of borrowing costs, directly addressed by the loan. In subsequent periods, financial liabilities are measured at amortized cost equal to the capitalized value using the effective interest rate, so the difference between the proceeds and the nominal value is recognized in the income statement over the loan period.

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

ANVENDT REGNSKABSPRAKSIS, fortsat
ACCOUNTING POLICIES, continued

PENGESTRØMSOPGØRELSE

Pengestrømsopgørelsen viser koncernens pengestrømme for året samt koncernens likvider ved årets udgang.

Likviditetsvirkningen af køb og salg af virksomheder vises separat under pengestrømme fra investeringsaktiviteten. I pengestrømsopgørelsen indregnes pengestrømme vedrørende købte virksomheder fra overtagelsestidspunktet, og pengestrømme vedrørende solgte virksomheder indregnes frem til overdragelsestidspunktet.

Pengestrømme fra driftsaktivitet er opgjort som årets resultat reguleret for ikke likvide driftsposter betalte finansielle poster, selskabsskatter samt stigning og fald i varebeholdninger, tilgodehavender fra salg og tjenesteydelser, gæld til leverandører af varer og tjenesteydelser, og andre ændringer i driftskapitalen.

Pengestrømme fra investeringsaktivitet omfatter betalinger i forbindelse med køb og salg af anlægsaktiver samt betalinger i forbindelse med køb og salg af virksomheder.

Pengestrømme fra finansieringsaktivitet omfatter betalinger fra optagelse og tilbagebetaling af langfristede gældsforpligtelser samt ind- og udbetalinger til kapitalejere.

Likvider omfatter likvide beholdninger.

I henhold til årsregnskabslovens § 86, stk. 4 har moderselskabet ikke udarbejdet pengestrømsopgørelse.

CASH FLOW STATEMENT

The cash flow statement shows the Group's cash flows for the year as well as the Group's cash and cash equivalents at year-end.

Cash flows from acquisitions and divestments are shown separately under cash flows from investing activities. In the cash flow statement, cash flows regarding acquired companies are recognized from the date of acquisition and cash flows from divested companies are recognized until the transfer date.

Cash flows from operating activities have been calculated as profit or loss adjusted for non-cash operating items, financial income and expenses paid, corporation taxes as well as increase and decrease in inventories, trade receivables, trade payables and other changes in assets and liabilities other than provisions deriving from operations.

Cash flows from investing activities comprise payments in connection with acquisition and sale of fixed assets as well as payments in connection with acquisition and divestment of companies.

Cash flows from financing activities comprise payments from inception and repayment of long-term liabilities other than provisions as well as payments made to and received from shareholders.

Cash and cash equivalents comprise cash funds.

In accordance with the Danish Financial Statements Act §86,4 the Parent Company has not prepared cash flow statement.

ANVENDT REGNSKABSPRAKSIS, fortsat
ACCOUNTING POLICIES, continued

HOVED- OG NØGLETALOVERSIGT

Hoved- og nøgletal er defineret og beregnet i overensstemmelse med Finansforeningens online version af "Anbefalinger & Nøgletal".

Nøgletallene er beregnet således:

Afkast af investeret kapital =

$$\frac{\text{Resultat af primær drift} * 100}{\text{Investeret kapital}}$$

Soliditetsgrad =

$$\frac{\text{Egenkapital ultimo} * 100}{\text{Samlede aktiver, ultimo}}$$

Forrentning af egenkapital =

$$\frac{\text{Årets resultat} * 100}{\text{Gennemsnitlig egenkapital}}$$

* Investeret kapital = Driftsmæssige immaterielle og materielle anlægsaktiver samt nettoarbejdskapital.

FINANCIAL HIGHLIGHTS

The ratios have been prepared in accordance with the online version of "Guidelines and ratios" from The Danish Finance Analysts Society.

The ratios have been calculated as follows:

Return on invested capital =

$$\frac{\text{Operating profit} * 100}{\text{invested capital}}$$

Solvency =

$$\frac{\text{Equity at year-end} * 100}{\text{Total assets}}$$

Return on equity =

$$\frac{\text{Profit or loss for the year} * 100}{\text{Average equity}}$$

** Invested capital = Intangible and fixed assets relating to the activities + net working capital.*

RESULTATOPGØRELSE FOR PERIODEN 1. JANUAR - 31. DECEMBER 2022
INCOME STATEMENT 1. JANUARY - 31. DECEMBER 2022

RESULTATOPGØRELSE INCOME STATEMENT	KONCERN GROUP		MODER PARENT COMPANY		Note
	2022	2021	2022	2021	
Nettoomsætning Revenue	147.029.785	125.222.009	114.384.534	94.382.834	
Vareforbrug Cost of goods sold	-53.651.090	-46.558.931	-57.210.577	-47.395.744	
Arbejde udført for egen regning og opført under aktiver Own work capitalised	2.701.227	1.542.794	2.701.227	1.542.794	
Andre driftsindtægter Other operating income	293.397	693.261	414.456	281.768	
Eksterne omkostninger External costs	-32.872.857	-27.403.657	-21.541.495	-13.385.654	
BRUTTOFORTJENESTE GROSS PROFIT/LOSS	63.500.461	53.495.475	38.748.145	35.425.998	
Personaleomkostninger Staff costs	-47.197.458	-35.811.804	-22.078.166	-19.787.687	1
INDTJENINGSBIDRAG PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX	16.303.004	17.683.672	16.669.979	15.638.311	
Af- og nedskrivninger på materielle og immaterielle anlægsaktiver Amortisation, depreciation and impairment for loss of intangible and tangible fixed assets	-5.112.088	-4.641.392	-3.584.624	-3.071.650	6,7
RESULTAT AF PRIMÆR DRIFT OPERATING PROFIT/LOSS	11.190.915	13.042.279	13.085.355	12.566.661	
Indtægter af kapitalandele i tilknyttede virks. Income from investments in group enterprises	0	0	0	1.301.878	8
Andre finansielle indtægter Other financial income	23.069	89.792	14.274	89.379	2
Øvrige finansielle omkostninger Other financial expenses	-1.921.052	-334.749	-1.892.992	-317.270	3
RESULTAT FØR SKAT PROFIT/LOSS BEFORE TAX	9.292.932	12.797.322	11.206.637	13.640.648	
Skat af årets resultat Tax on profit/loss for the year	-3.222.039	-3.056.537	-2.324.411	-2.443.000	4
ÅRETS RESULTAT PROFIT/LOSS FOR THE YEAR	6.070.893	9.740.785	8.882.226	11.197.648	

BALANCE PR. 31. DECEMBER 2022
BALANCE SHEET AT 31. DECEMBER 2022

AKTIVER ASSETS	KONCERN GROUP		MODER PARENT COMPANY		Note
	31/12 2022	31/12 2021	31/12 2022	31/12 2021	
Færdiggjorte udviklingsprojekter Completed development projects	10.771.187	11.268.555	10.771.187	11.268.555	6
Erhvervede rettigheder Acquired rights	4.371.429	3.789.091	4.239.312	3.596.917	6,13
Goodwill Goodwill	17.564.902	18.677.382	0	0	6,13
Udviklingsprojekter under udførelse Development projects in progress	8.510.619	6.079.289	8.510.619	6.079.289	6
IMMATERIELLE ANLEGSAKTIVER INTANGIBLE ASSETS	41.218.137	39.814.317	23.521.118	20.944.761	
Indretning af lejede lokaler Leasehold improvements	247.493	269.436	247.493	269.436	7,13
Produktionsanlæg og maskiner Plant and machinery	1.439.261	1.508.060	1.084.127	868.056	7,13
Andre anlæg, driftsmateriel og inventar Other fixtures and fittings, tools and equipment	1.265.925	886.082	1.168.128	809.226	7,13,14
MATERIELLE ANLEGSAKTIVER PROPERTY, PLANT AND EQUIPMENT	2.952.679	2.663.579	2.499.748	1.946.718	
Kapitalandele i tilknyttede virksomheder Investments in group enterprises	0	0	27.360.459	23.487.708	8
Andre tilgodehavender Other receivables	355.444	355.444	307.493	307.493	8
FINANSIELLE ANLEGSAKTIVER FIXED ASSET INVESTMENTS	355.444	355.444	27.667.952	23.795.201	
ANLEGSAKTIVER FIXED ASSETS	44.526.260	42.833.339	53.688.818	46.686.680	
Færdigvarer og handelsvarer Finished goods and goods for resale	41.371.884	23.986.112	34.095.318	17.306.917	
VAREBEHOLDNINGER INVENTORIES	41.371.884	23.986.112	34.095.318	17.306.917	13
Tilgodehavender fra salg og tjenesteydelser Trade receivables	26.070.029	23.306.613	4.946.716	3.558.242	13
Tilgodehavender hos tilknyttede virksomheder Receivables from group enterprises	0	0	19.847.028	17.146.770	
Andre tilgodehavender Other receivables	274.581	697.129	86.203	394.270	
Periodeafgrænsningsposter Prepayments	388.466	484.414	337.543	415.024	9
TILGODEHAVENDER RECEIVABLES	26.733.077	24.488.156	25.217.490	21.514.306	
LIKVIDE BEHOLDNINGER CASH	7.828.494	11.401.556	0	5.536.098	
OMSÆTNINGSAKTIVER CURRENT ASSETS	75.933.454	59.875.823	59.312.808	44.357.321	
AKTIVER I ALT TOTAL ASSETS	120.459.714	102.709.163	113.001.626	91.044.001	

BALANCE PR. 31. DECEMBER 2022
BALANCE SHEET AT 31. DECEMBER 2022

PASSIVER EQUITY AND LIABILITIES	KONCERN GROUP		MODER PARENT COMPANY		Note
	31/12 2022	31/12 2021	31/12 2022	31/12 2021	
Virksomhedskapital Share capital	3.208.400	3.208.400	3.208.400	3.208.400	10
Reserve for valutakursreguleringer Reserve for exchange rate	-657.450	-14.541	0	0	
Reserve for udviklingsomkostninger Reserve for development expenditure	0	0	15.039.828	13.531.337	
Overført resultat Retained earnings	39.808.961	33.738.068	26.778.929	19.405.194	
Forslag til udbytte for regnskabsåret Proposed dividends for the financial year	0	641.680	0	641.680	
EGENKAPITAL EQUITY	42.359.912	37.573.607	45.027.157	36.786.611	
Hensættelser til udskudt skat Provision for deferred tax	5.018.954	4.122.233	5.018.953	4.122.232	4
HENSATTE FORPLIGTELSE PROVISIONS	5.018.954	4.122.233	5.018.953	4.122.232	
Ansvarlig lånekapital Subordinated loan capital	2.750.000	2.750.000	2.750.000	2.750.000	
Gæld til kreditinstitutter Debt to credit institutions	2.000.992	2.934.076	0	0	
Anden gæld Other payables	26.106.015	26.267.983	26.106.015	26.267.983	
LANGFRISTEDE GÆLDSFORPLIGTELSE LONG-TERM LIABILITIES OTHER THAN PROVISIONS	30.857.007	31.952.059	28.856.015	29.017.983	11
Kortfristet del af langfristede gældsforpligtelser Current portion of long-term liabilities other than provisions	607.910	443.020	0	0	11
Gæld til kreditinstitutter Other credit institutions	7.662.271	3.101.836	7.662.271	3.101.836	
Leverandører af varer og tjenesteydelser Trade payables	20.978.164	12.575.586	20.370.238	11.678.388	
Gæld til tilknyttede virksomheder Payables to group enterprises	0	0	163.635	53.877	
Selskabsskat Income taxes	2.106.572	393.544	1.427.690	0	4
Anden gæld Other payables	10.322.667	11.879.630	3.929.410	5.615.426	
Periodeafgrænsningsposter Deferred income	546.257	667.648	546.257	667.648	12
KORTFRISTEDE GÆLDSFORPLIGTELSE SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	42.223.841	29.061.264	34.099.501	21.117.175	
GÆLDSFORPLIGTELSE LIABILITIES OTHER THAN PROVISIONS	73.080.848	61.013.323	62.955.516	50.135.158	
PASSIVER I ALT TOTAL EQUITY AND LIABILITIES	120.459.714	102.709.163	113.001.626	91.044.001	

- 5 Resultatdisponering
Distribution of profit/loss
- 13 Pantsætninger og sikkerhedsstillelser
Assets charged and security
- 14 Kontraktlige forpligtelser
Contractual obligations
- 15 Nærtstående parter
Related parties
- 16 Reguleringer
Adjustments

EGENKAPITALOPGØRELSE PR. 31. DECEMBER 2022
STATEMENT OF CHANGES IN EQUITY 31. DECEMBER 2022

Egenkapitalopgørelse Statements of changes in equity	KONCERNEN GROUP				
	Virksomhedskapital Share capital	Reserve for valutakursreguleringer reserve for exchange rate	Overført resultat Retained earnings	Foreslået udbytte Proposed dividends	I ALT TOTAL
Egenkapital pr. 1/1 2021 Equity at 1/1 2021	3.208.400	-164.081	24.638.963	641.680	28.324.962
Udloddet udbytte Dividends paid	0	0	0	-641.680	-641.680
Overført via resultatdisponeringen Transferred from distribution of profit/loss	0	0	9.099.105	641.680	9.740.785
Valutakursregulering, udenlandsk dattervirksomhed Net exchange differences, investments in group enterprises	0	149.540	0	0	149.540
Egenkapital pr. 1/1 2022 Equity at 1/1 2022	3.208.400	-14.541	33.738.068	641.680	37.573.607
Udloddet udbytte Dividends paid	0	0	0	-641.680	-641.680
Overført via resultatdisponeringen Transferred from distribution of profit/loss	0	0	6.070.893	0	6.070.893
Valutakursregulering, udenlandsk dattervirksomhed Net exchange differences, investments in group enterprises	0	-642.909	0	0	-642.909
Egenkapital pr. 31/12 2022 Egenkapital at 31/12 2022	3.208.400	-657.450	39.808.961	0	42.359.912

EGENKAPITALOPGØRELSE PR. 31. DECEMBER 2022
STATEMENT OF CHANGES IN EQUITY 31. DECEMBER 2022

Egenkapitaloppgørelse Statements of changes in equity	MODERSELSKAB PARENT COMPANY				
	Virksom- hedskapital	Reserve for udviklings- omkostninger	Overført resultat	Foreslået udbytte	I ALT
	Share capital	Reserve for development expenditure	Retained earnings	Proposed dividends	TOTAL
Egenkapital pr. 1/1 2021 Equity at 1/1 2021	3.208.400	11.283.067	11.097.496	641.680	26.230.643
Liduddet udbytte Dividends paid	0	0	0	-641.680	-641.680
Overført via resultatdisponeringen Transferred from distribution of profit/loss	0	0	10.555.968	641.680	11.197.648
Overført til reserve Transferred to reserve	0	2.248.270	-2.248.270	0	0
Egenkapital pr. 1/1 2022 Equity at 1/1 2022	3.208.400	13.531.337	19.405.194	641.680	36.786.611
Liduddet udbytte Dividends paid	0	0	0	-641.680	-641.680
Overført via resultatdisponeringen Transferred from distribution of profit/loss	0	0	8.882.226	0	8.882.226
Overført til reserve Transferred to reserve	0	1.508.491	-1.508.491	0	0
Egenkapital pr. 31/12 2022 Equity at 31/12 2022	3.208.400	15.039.828	26.778.929	0	45.027.157

PENGESTRØMSOPGØRELSE FOR PERIODEN 1. JANUAR - 31. DECEMBER 2022
CONSOLIDATED CASH FLOW STATEMENT 1. JANUARY - 31. DECEMBER 2022

PENGESTRØMSOPGØRELSE CASH FLOW STATEMENT	KONCERN GROUP		
	2022	2021	Note
Årets resultat Profit/loss for the year	6.070.893	9.740.785	
Af- og nedskr. på materielle og immaterielle anlægsaktiver Amortisation, depreciation and impairment for loss of intangible and tangible fixed assets	5.112.088	4.641.392	
Reguleringer Adjustments	5.120.022	3.301.494	16
Ændring i varebeholdninger Change in inventories	-17.385.771	3.759.129	
Ændring i tilgodehavender fra salg og tjenesteydelser Change in trade receivables	-2.763.417	-7.448.112	
Ændring i gæld til leverandører af varer og tjenesteydelser Change in trade payables	8.402.578	2.453.311	
Andre ændringer i driftskapital Change in other working capital items	-1.159.858	-1.321.295	
PENGESTRØMME FRA PRIMÆR DRIFT Cash from operating profit/loss	3.396.535	15.126.705	
Renteindbetalinger og lignende Financial income	-1.921.052	-1.636.627	
Renteudbetalinger og lignende Financial expenses	23.069	1.391.670	
Betalt/refunderet selskabsskat Income tax paid/refund	-661.539	-938.767	
PENGESTRØMME FRA DRIFTSAKTIVITET CASH FLOWS FROM OPERATING ACTIVITIES	837.014	13.942.981	
Køb af immaterielle anlægsaktiver Acquisition of intangible assets	-5.004.255	-6.064.113	
Køb af materielle anlægsaktiver Acquisition of property, plant and equipment	-1.824.913	-2.160.073	
Salg af materielle anlægsaktiver Sale of property, plant and equipment	0	6.273	
PENGESTRØMME FRA INVESTERINGSAKTIVITET CASH FLOWS FROM INVESTING ACTIVITIES	-6.829.168	-8.217.913	

PENGESTRØMSOPGØRELSE, fortsat
CASH FLOW STATEMENT, continued

	KONCERN	
	GROUP	
	2022	2021
Betaling af gæld til kreditinstitutter <i>Payment of debt to credit institutions</i>	-161.968	0
Betaling af langfristet gæld i øvrigt <i>Payment of other long-term liabilities</i>	-768.194	-155.109
Optagelse af gæld hos kreditinstitutter <i>Inception of debt from credit institutions</i>	0	3.377.096
Betalt udbytte <i>Dividends paid</i>	-641.680	-641.680
PENGESTRØMME FRA FINANSIERINGSAKTIVITET CASH FLOWS FROM INVESTING ACTIVITIES	-1.571.842	2.580.307
ÅRETS ÆNDRING I LIKVIDER CHANGES FOR THE YEAR IN CASH AND CASH EQUIVALENTS	-7.563.997	8.305.375
Årets valutakursreguleringer <i>Changes for the year in exchange rate adjustments</i>	-569.500	0
Likvider pr. 1/1 2022 <i>Cash and cash equivalents at 1/1 2022</i>	8.299.720	-5.655
LIKVIDER PR. 31/12 2022 CASH AND CASH EQUIVALENTS AT 31/12 2022	166.223	8.299.720
Likvide beholdninger <i>Cash</i>	7.828.494	11.401.556
Kreditinstitutter i øvrigt (kortfristet) <i>Other credit institutions (short term)</i>	-7.662.271	-3.101.836
LIKVIDER PR. 31/12 2022 CASH AND CASH EQUIVALENTS AT 31/12 2022	166.223	8.299.720

NOTER
NOTES

	KONCERN		MODER	
	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
1 Personaleomkostninger Staff costs				
Gager og lønninger <i>Wages and salaries</i>	40.482.928	30.695.548	18.380.302	17.519.243
Pensioner <i>Pensions</i>	4.413.250	3.743.489	3.407.332	1.701.707
Andre omkostninger til social sikring <i>Other social security costs</i>	2.301.279	1.372.767	290.532	284.969
I ALT TOTAL	47.197.458	35.811.804	22.078.166	19.505.919
Gennemsnitlige antal heltidsbeskæftigede <i>Average number of full-time employees</i>	68	57	34	30
Ledelsesvederlag: <i>Remuneration:</i>				
Direktionen <i>Executive Board</i>	2.498.418	2.560.117	2.498.418	2.560.117
Bestyrelsen <i>Board</i>	150.000	0	150.000	0
I ALT TOTAL	2.498.418	2.560.117	2.498.418	2.560.117

NOTER
NOTES

	KONCERN		MODER	
	GROUP		PARENT COMPANY	
2 Andre finansielle indtægter	2022	2021	2022	2021
<i>Other financial income</i>				
Renteindtægter fra tilknyttede virksomheder <i>Interest income from group enterprises</i>	0	0	1.925	813
Finansielle indtægter i øvrigt <i>Other financial income</i>	23.069	89.792	12.349	88.566
I ALT TOTAL	23.069	89.792	14.274	89.379

	KONCERN		MODER	
	GROUP		PARENT COMPANY	
3 Øvrige finansielle omkostninger	2022	2021	2022	2021
<i>Other financial expenses</i>				
Finansielle omkostninger i øvrigt <i>Other financial expenses</i>	1.921.052	334.749	1.892.992	317.270
I ALT TOTAL	1.921.052	334.749	1.892.992	317.270

NOTER
NOTES

	KONCERN		MODER	
	GROUP		PARENT COMPANY	
4 Selskabsskat og udskudt skat	2022	2021	2022	2021
<i>Corporation tax and deferred tax</i>				
Skat af årets resultat: <i>Tax on profit/loss for the year</i>				
Skat af årets skattepligtige indkomst <i>Profit/loss before tax according to annual report</i>	2.352.674	605.939	1.427.690	0
Udskudt skat <i>Deferred tax</i>	869.365	2.450.598	896.721	2.443.000
I ALT TOTAL	3.222.039	3.056.537	2.324.411	2.443.000

Skyldig selskabsskat:
Corporation tax:

Skyldig pr. 1/1 2022 <i>Payables at 1/1 2022</i>	393.544	646.237	0	0
Betalt/reg. vedr. tidligere år <i>Paid/corr. re. previous years</i>	-438.444	-715.672	0	0
Betalt acontoskat <i>Prepaid tax</i>	-223.095	-223.095	0	0
Skat af årets skattepligtige indkomst <i>Tax on profit/loss for the year</i>	2.374.567	686.074	1.427.690	0
SKYLDIG PR. 31/12 2022 <i>PAYABLES AT 31/12 2022</i>	2.106.572	393.544	1.427.690	0

Skyldig skat er klassificeret således i modervirksomhedens balance:
Taxes payable are classified as follows in the balance sheet of the parent company:

Skyldig selskabsskat <i>Corporation tax</i>		1.427.690	0
SKYLDIG PR. 31/12 2022 <i>PAYABLES AT 31/12 2022</i>		1.427.690	0

Selskabsskat og udskudt skat, fortsat

Corporation tax and deferred tax, continued

Udskudt skat:

Defered tax

Udskudt skat pr. 1/1 2022	4.122.233	1.679.232	4.122.232	1.679.232
<i>Defered tax at 1/1 2022</i>				

Regulering tidligere år	27.356	-7.597	0	0
<i>Adjustment previous years</i>				

Årets udskudte skat i resultatopgørelsen	869.365	2.450.598	896.721	2.443.000
<i>Defered tax in statement of profit/loss</i>				

UDSKUDT SKAT PR. 31/12 2022	5.018.954	4.122.233	5.018.953	4.122.232
<i>DEFERED TAX AT 31/12 2022</i>				

Den udskudte skat påhviler

følgende aktiver og forpligtelser:

Defered tax is incumbent upon

the following assets and liabilities:

Immaterielle anlægsaktiver	5.174.646	4.607.847	5.174.646	4.607.847
<i>Intangible assets</i>				

Materielle anlægsaktiver	-155.692	-156.694	-155.692	-156.694
<i>Tangible assets</i>				

Underskud til fremførelse	0	-328.921	0	-328.921
<i>Unused losses</i>				

I ALT	5.018.954	4.122.233	5.018.954	4.122.232
<i>TOTAL</i>				

Udskudte skatteaktiver er målt til nettorealiseringsværdien, og er baseret på ledelsens bedste skøn af muligheder for at udnytte underskud til fremførelse indenfor en kortere årrække. Ledelsen har på baggrund af opdaterede budgetter og forecast for de kommende år en positiv forventning til udnyttelsen af skatteaktivet.

Defered tax assets are measured at net realisable value, and are based on Management's best estimate of the possibility of utilizing losses carried forward within a shorter number of years. Based on updated budgets and forecasts for the coming years, management has a positive expectation of the utilization of the tax asset

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5 Resultatdisponering	KONCERN		MODER	
	GROUP		PARENT COMPANY	
Distribution of profit/loos	2022	2021	2022	2021
Forslag til udbytte for regnskabsåret	0	641.680	0	641.680
<i>Proposed dividends for the financial year</i>				
Overført resultat	6.070.893	9.099.105	8.882.226	10.555.968
<i>Retained earnings</i>				
ÅRETS RESULTAT	6.070.893	9.740.785	8.882.226	11.197.648
<i>PROFIT/LOSS FOR THE YEAR</i>				

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NOTES6 Anlægs- og afskrivningsoversigt,
immaterielle aktiver
List of fixed assets, amortisation and
impairment, intangible assets

	KONCERNEN GROUP					
	Færdiggjorte udviklings- projekter Completed development projects	Erhvervede rettigheder Acquired rights	Goodwill	Udviklings- projekter under udførelse Development projects in progress	I ALT TOTAL	31/12 2021 31/12 2021
Kostpris pr. 1/1 2022 Cost at 1/1 2022	16.200.958	7.625.243	22.249.602	6.079.289	52.155.092	45.608.806
Valutakursreguleringer Exchange rate adjustments	0	0	0	0	0	-21
Tilgang i året Additions for the year	1.126.733	1.446.192	0	3.558.063	6.130.988	12.751.257
Afgang i året Disposals for the year	0	0	0	-1.126.733	-1.126.733	-6.204.950
KOSTPRIS PR. 31/12 2022 COST AT 31/12 2022	17.327.691	9.071.435	22.249.602	8.510.619	57.159.347	52.155.092
Af- og nedskrivninger pr. 1/1 2022 Amortisation and impairment at 1/1 2022	4.932.403	3.836.152	3.572.220	0	12.340.775	8.981.378
Valutakursreguleringer Exchange rate adjustments	0	-25	0	0	-25	-7
Årets afskrivninger Amortisation for the year	1.624.101	863.879	1.112.480	0	3.600.460	3.359.404
AF- OG NEDSKRIVNINGER PR. 31/12 2022 AMORTISATION AND IMPAIRMENT AT 31/12 2022	6.556.504	4.700.006	4.684.700	0	15.941.210	12.340.775
REGNSKABSMÆSSIG VÆRDI PR. 31/12 2022 CARRYING AMOUNT AT 31/12 2022	10.771.187	4.371.429	17.564.902	8.510.619	41.218.137	39.814.317

Koncernens udviklingsprojekter vedrører udviklingen af nye produkter. Projekterne forløber som planlagt, og forventes færdiggjort i løbet af de kommende regnskabsår.
The Group's development projects relates to the development of new products. The Projects are progressing as planned and is expected to be completed during the coming financial years.

6 Anlægs- og afskrivningsoversigt,
immaterielle aktiver
List of fixed assets, amortisation and,
impairment, intangible assetsMODER
PARENT COMPANY

	Færdiggjorte udviklings- projekter Completed development projects	Erhvervede rettigheder Acquired rights	Udviklings- projekter under udførelse Development projects in progress	I ALT TOTAL	31/12 2021 31/12 2021
	Kostpris pr. 1/1 2022 Cost at 1/1 2022	16.200.958	7.337.116	6.079.289	29.617.363
Tilgang i året Additions for the year	1.126.733	1.446.192	3.558.063	6.130.988	11.980.915
Afgang i året Disposals for the year	0	0	-1.126.733	-1.126.733	-6.204.950
KOSTPRIS PR. 31/12 2022 COST AT 31/12 2022	17.327.691	8.783.308	8.510.619	34.621.618	29.617.363
Af- og nedskrivninger pr. 1/1 2022 Amortisation, depreciation and impairment at 1/1 2022	4.932.403	3.740.199	0	8.672.602	6.521.638
Årets afskrivninger Amortisation and depreciation for the year	1.624.101	803.797	0	2.427.898	2.150.964
AF- OG NEDSKRIVNINGER PR. 31/12 2022 AMORTISATION, DEPRECIATION AND IMPAIRMENT AT 31/12 2022	6.556.504	4.543.996	0	11.100.500	8.672.602
REGNSKABSMÆSSIG VÆRDI PR. 31/12 2022 CARRYING AMOUNT AT 31/12 2022	10.771.187	4.239.312	8.510.619	23.521.118	20.944.761

Koncernens udviklingsprojekter vedrører udviklingen af nye produkter. Projekterne forløber som planlagt, og forventes færdiggjort i løbet af de kommende regnskabsår.
The Group's development projects relates to the development of new products. The Projects are progressing as planned and is expected to be completed during the coming financial years.

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7 Anlægs- og afskrivningsoversigt, materielle aktiver <i>List of fixed assets, amortisation and depreciation, property, plant and equipment</i>	KONCERNEN GROUP				
	Indretning af lejede lokaler Leasehold improve- ments	Produktions- anlæg og maskiner Plant and machinery	Andre anlæg, driftsmateriel og inventar Other fixtures, etc.	I alt Total	31/12 2021 31/12 2021
Kostpris pr. 1/1 2022 Cost at 1/1 2022	678.299	7.724.908	2.069.822	10.473.029	8.322.163
Valutakursreguleringer Exchange rate adjustments	0	-96.845	-16	-96.860	104.803
Tilgang i året Additions for the year	145.724	907.308	771.881	1.824.913	2.055.269
Afgang i året Disposals for the year	0	0	0	0	-9.206
KOSTPRIS PR. 31/12 2022 COST AT 31/12 2022	<u>824.023</u>	<u>8.535.372</u>	<u>2.841.687</u>	<u>12.201.082</u>	<u>10.473.029</u>
Af- og nedskrivninger pr. 1/1 2022 Amortisation, depreciation and impairment at 1/1 2022	408.863	6.216.847	1.183.740	7.809.450	6.468.642
Valutakursreguleringer Exchange rate adjustments	0	-72.669	-7	-72.676	61.753
Årets afskrivninger Amortisation and depreciation for the year	167.667	951.932	392.029	1.511.628	1.281.988
Af- og nedskrivninger, afgang i året Amortisation, depreciation and impairment, disposals for the year	0	0	0	0	-2.933
AF- OG NEDSKRIVNINGER PR. 31/12 2022 AMORTISATION, DEPRECIATION AND IMPAIRMENT AT 31/12 2022	<u>576.530</u>	<u>7.096.111</u>	<u>1.575.762</u>	<u>9.248.402</u>	<u>7.809.450</u>
REGNSKABSMÆSSIG VÆRDI PR. 31/12 2022 CARRYING AMOUNT AT 31/12 2022	<u>247.493</u>	<u>1.439.261</u>	<u>1.265.925</u>	<u>2.952.679</u>	<u>2.663.579</u>
Salgsspris, afgang Selling price, disposals	0	0	0	0	6.273
Regnskabsmæssig værdi, afgang Carrying amount, disposals	0	0	0	0	-6.273
FORTJENESTE/TAB VED SALG PROFIT/LOSS ON SALE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

7 Anlægs- og afskrivningsoversigt, materielle aktiver <i>List of fixed assets, amortisation and depreciation, property, plant and equipment</i>	MODER PARENT COMPANY				
	Indretning af lejede lokaler Leasehold improve- ments	Produktions- anlæg og maskiner Plant and machinery	Andre anlæg, driftsmateriel og inventar Other fixtures, etc.	I alt Total	31/12 2021 31/12 2021
Kostpris pr. 1/1 2022 Cost at 1/1 2022	678.299	5.978.080	1.882.095	8.538.474	6.967.608
Tilgang i året Additions for the year	145.724	830.093	733.939	1.709.756	1.570.866
KOSTPRIS PR. 31/12 2022 Cost at 31/12 2022	<u>824.023</u>	<u>6.808.173</u>	<u>2.616.034</u>	<u>10.248.230</u>	<u>8.538.474</u>
Af- og nedskrivninger pr. 1/1 2022 Amortisation, depreciation and impairment At 1/1 2022	408.863	5.110.024	1.072.869	6.591.756	5.671.070
Årets afskrivninger Amortisation and depreciation for the year	167.667	614.022	375.037	1.156.726	920.686
AF- OG NEDSKRIVNINGER PR. 31/12 2022 AMORTISATION, DEPRECIATION AND IMPAIRMENT AT 31/12 2022	<u>576.530</u>	<u>5.724.046</u>	<u>1.447.906</u>	<u>7.748.482</u>	<u>6.591.756</u>
REGNSKABSMÆSSIG VÆRDI PR. 31/12 2022 CARRYING AMOUNT AT 31/12 2022	<u>247.493</u>	<u>1.084.127</u>	<u>1.168.128</u>	<u>2.499.748</u>	<u>1.946.718</u>

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8 Anlægsoversigt,
finansielle aktiver
*List of fixed assets, amortisation and depreciation,
fixed asset investments*

	KONCERNEN GROUP		
	Andre til- godehavender <i>Other receivables</i>	I alt <i>Total</i>	31/12 2021 <i>31/12 2021</i>
Kostpris pr. 1/1 2022 <i>Cost at 1/1 2022</i>	355.444	355.444	307.493
Valutakursreguleringer <i>Exchange rate adjustments</i>	0	0	-4
Tilgang i året <i>Additions for the year</i>	0	0	47.954
KOSTPRIS PR. 31/12 2022 <i>COST AT 31/12 2022</i>	<u>355.444</u>	<u>355.444</u>	<u>355.444</u>
REGNSKABSMÆSSIG VÆRDI PR. 31/12 2022 <i>CARRYING AMOUNT AT 31/12 2022</i>	<u>355.444</u>	<u>355.444</u>	<u>355.444</u>

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8 Anlægsoversigt,
finansielle aktiver
*List of fixed assets, amortisation and depreciation,
fixed asset investments*

	MODER PARENT COMPANY			
	Kapitalandele i tilknyttede virksomheder <i>Investments in group enterprises</i>	Andre til- godehavender <i>Other receivables</i>	I alt <i>Total</i>	31/12 2021 <i>31/12 2021</i>
Kostpris pr. 1/1 2022 <i>Cost at 1/1 2022</i>	23.487.708	307.493	23.795.201	22.846.969
Tilgang i året <i>Additions for the year</i>	3.872.751	0	3.872.751	948.232
KOSTPRIS PR. 31/12 2022 <i>COST AT 31/12 2022</i>	<u>27.360.459</u>	<u>307.493</u>	<u>27.667.952</u>	<u>23.795.201</u>
REGNSKABSMÆSSIG VÆRDI PR. 31/12 2022 <i>CARRYING AMOUNT AT 31/12 2022</i>	<u>27.360.459</u>	<u>307.493</u>	<u>27.667.952</u>	<u>23.795.201</u>

Selskabets tilknyttede virksomheder omfatter følgende:
The Company's group enterprises comprise the following:

	Ejerandel <i>Ownership share</i>	Selskabs- kapital <i>Contributed capital</i>	Årets resultat <i>Profit or loss for the year</i>	Egen- kapital <i>Profit or loss for the year</i>
Tilknyttede virksomheder: <i>Group enterprises</i>				
Qufora GmbH <i>Germany</i>	100%	185.926	457.525	701.768
Kilko Srl <i>Italy</i>	100%	371.852	-2.390.777	299.312
Medical4You B.V. <i>Netherlands</i>	100%	134.280	1.049.372	8.136.163
MacGregor Healthcare Ltd., <i>United Kingdom</i>	100%	413.595	2.158.848	10.649.061
		<u>1.105.653</u>	<u>1.274.969</u>	<u>9.137.242</u>

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	KONCERN GROUP		MODER PARENT COMPANY	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
9 Periodeafgrænsningsposter (tilgodehavender) Prepayments				
Leasing <i>Lease</i>	189.054	317.784	169.927	300.487
Forsikringer og kontingenter <i>Insurance, subscription fees, etc.</i>	142.252	79.607	113.594	38.624
Forudbetalte eksterne omkostninger i øvrigt <i>Other prepayments</i>	57.160	87.023	54.022	75.913
I ALT <i>TOTAL</i>	<u>388.466</u>	<u>484.414</u>	<u>337.543</u>	<u>415.024</u>

10 Virksomhedskapitalen
Share capital

Virksomhedskapitalen består af 3.208.400 stk. aktier á kr. 1. Kapitalen er ikke opdelt i klasser.
The share capital consists of 3,208,400 certificates of DKK 1. The shares have not been divided into classes

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	KONCERN GROUP		MODER PARENT COMPANY	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
11 Langfristede gældsforpligtelser Long-term liabilities other than provisions				
Gæld til kreditinstitutter <i>Debt to mortgage credit institutions</i>	2.000.992	2.934.076	0	0
Ansvarlig lånekapital <i>Subordinated loan capital</i>	2.750.000	2.750.000	2.750.000	2.750.000
Anden gæld <i>Other payables</i>	<u>26.106.015</u>	<u>26.267.983</u>	<u>26.106.015</u>	<u>26.267.983</u>
I ALT <i>TOTAL</i>	<u>30.857.007</u>	<u>31.952.059</u>	<u>28.856.015</u>	<u>29.017.983</u>
Kortfristet del af langfristet gæld: <i>Current portion of long-term liabilities other than provisions:</i>				
Gæld til kreditinstitutter <i>Debt to mortgage credit institutions</i>	<u>607.910</u>	<u>443.020</u>	<u>0</u>	<u>0</u>
I ALT <i>TOTAL</i>	<u>607.910</u>	<u>443.020</u>	<u>0</u>	<u>0</u>
Gæld som forfalder efter 5 år: <i>Debt outstanding after 5 years:</i>				
Gæld til kreditinstitutter	407.937	0	0	0
Ansvarlig lånekapital <i>Subordinated loan capital</i>	2.750.000	2.750.000		
Anden gæld <i>Other payables</i>	<u>26.513.952</u>	<u>26.267.983</u>	<u>0</u>	<u>0</u>
I ALT <i>TOTAL</i>	<u>29.671.888</u>	<u>29.017.983</u>	<u>0</u>	<u>0</u>

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12 Periodeafgrænsningsposter (gældsforpligtelser)	KONCERN GROUP		MODER PARENT COMPANY	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
<i>Sale and lease back profit</i>				
Sale and lease back advance <i>Sale and lease back profit</i>	0	0	546.257	667.648
Modtaget offentlig støtte <i>Received public support</i>	546.257	667.648	0	0
I ALT TOTAL	546.257	667.648	546.257	667.648

13 Pantsætninger og sikkerhedsstillelser

Assets charged and security

Koncernen:

Group:

Virksomhedspant, nom. t.kr. 14.596, i koncernens goodwill og rettigheder, varelager, debitorer og driftsmateriel med en bogført værdi på t.kr. 103.130 er deponeret til sikkerhed for engagement med kreditinstitut. Virksomhedspantet er endvidere underpantsat til sikkerhed for koncernens lån, t.kr. 25.000, indregnet under anden gæld.

Company pledge, nom. th.DKK 14.596, in the groups's goodwill and rights, inventory, debtors and equipment with a carrying amount of th.DKK 103.130 has been deposited as security for account with credit institution. The company pledge is also under-pledged as security for the group's loan, th.DKK 25,000 recognized under other payables.

Virksomhedspant, på yderligere nom. t.kr. 12.500, i koncernens goodwill og rettigheder, varelager, debitorer og driftsmateriel er deponeret til sikkerhed for koncernens lån, t.kr. 25.000, indregnet under anden gæld.

Company pledge, of an additional nom. th.DKK 12,500, in the group's goodwill and rights, inventory, debtors and equipment has been deposited as security for the group's loan, th.DKK 25,000, recognized under other payables.

Moderselskabet:

Parent company:

Virksomhedspant, nom. t.kr. 12.500, i selskabets goodwill og rettigheder, varelager, debitorer og driftsmateriel mv. med en bogført værdi på t.kr. 65.063 er deponeret til sikkerhed for engagement med kreditinstitut. Virksomhedspantet er endvidere underpantsat til sikkerhed for koncernens lån, t.kr. 25.000, indregnet under anden gæld.

Company pledge, nom. th.DKK 12,500, in the groups's goodwill and rights, inventory, debtors and equipment, etc. with a carrying amount of th.DKK 65.063 has been deposited as security for account with credit institution. The company pledge is also under-pledged as security for the group's loan, th.DKK 25,000 recognized under other payables.

Virksomhedspant, på yderligere nom. t.kr. 12.500, i selskabets goodwill og rettigheder varelager, debitorer og driftsmateriel er deponeret til sikkerhed for selskabets lån, t.kr. 25.000, indregnet under anden gæld. Den regnskabsmæssige værdi er tilsvarende ovenfor.

Company pledge, of an additional nom. th.DKK 12,500, in the Company's goodwill and rights, inventory, debtors and equipment has been deposited as security for the company's loan, th.DKK 25,000 recognized under other payables. The carrying amount is similar above.

Kapitalandele i tilknyttede virksomheder er stillet til sikkerhed for selskabets lån, t.kr. 12.500, indregnet under anden gæld.
Investments in subsidiaries have been pledged as security for the company's loan, th.DKK 12,500 recognized under other payables.

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14 Kontraktlige forpligtelser

Contractual obligations

Koncernen:

Group:

Koncernen har indgået leasingkontrakter om leasing af driftsmidler. Leasingaftalerne har forskellige opsigelsesperioder. Den samlede leasingforpligtelse udgør ca. t.kr. 2.398.

The group has entered into lease contracts for lease of equipment. The lease is interminable on differencet periods. The total lease commitment represents approx. th.DKK 2.398.

Koncernen har indgået huslejekontrakter med forskellige opsigelsesvarsler. Den samlede huslejeoplygtelse udgør ca. t.kr. 2.093.

The Group has entered into rent contracts. The lease is interminable on differencet periods. The total rent commitment represents approx. th.DKK 2.093.

Moderselskabet:

Parent company:

Selskabet har indgået leasingkontrakter om leasing af driftsmidler. Leasingaftalerne har forskellige opsigelsesperioder. Den samlede leasingforpligtelse udgør ca. t.kr. 1.799.

The company has entered into lease contracts for lease of equipment. The lease is interminable on differencet periods. The total lease commitment represents approx. th. 1.799.

Selskabet har indgået huslejekontrakter med 6 måneders opsigelsesvarsler. Den samlede huslejeoplygtelse udgør ca. t.kr. 586.

The company has entered into rent contracts. The contracts have 6 months notice period. The total rent commitment represents approx. th.DKK 586.

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15 Nærtstående parter

Related parties**Koncernen:**Group:

Koncernen har ingen nærtstående parter med bestemmende indflydelse.
The group has no related parties with a controlling influence.

Øvrige nærtstående parter:Other related parties:

<i>Lena Ehmsen Lachenmeier</i>	<i>Adm. direktør/CEO</i>
<i>Christian Dorfelt</i>	<i>Direktør/CBDO</i>
<i>Michael Malbech Sorth</i>	<i>Bestyrelsesformand/Chairman</i>
<i>Susan Elizabeth Frost</i>	<i>Bestyrelsesmedlem/Boardmember</i>
<i>Marianne Larsen</i>	<i>Bestyrelsesmedlem/Boardmember</i>
<i>Bent Holmegaard</i>	<i>Bestyrelsesmedlem/Boardmember</i>
<i>Jens Borelli-Kjær</i>	<i>Bestyrelsesmedlem/Boardmember</i>

Moderselskabet:Parent company:

Moderselskabet har ingen nærtstående parter med bestemmende indflydelse.
The parent company has no related parties with a controlling influence.

Øvrige nærtstående parter:Other related parties:

<i>Lena Ehmsen Lachenmeier</i>	<i>Adm. direktør/CEO</i>
<i>Christian Dorfelt</i>	<i>Direktør/CBDO</i>
<i>Michael Malbech Sorth</i>	<i>Bestyrelsesformand/Chairman</i>
<i>Susan Elizabeth Frost</i>	<i>Bestyrelsesmedlem/Boardmember</i>
<i>Marianne Larsen</i>	<i>Bestyrelsesmedlem/Boardmember</i>
<i>Bent Holmegaard</i>	<i>Bestyrelsesmedlem/Boardmember</i>
<i>Jens Borelli-Kjær</i>	<i>Bestyrelsesmedlem/Boardmember</i>
<i>Quifora GmbH Germany</i>	<i>Tilknyttet virksomhed/Group enterprise</i>
<i>Kiiko Srl Italy</i>	<i>Tilknyttet virksomhed/Group enterprise</i>
<i>Medical4You B.V. Netherlands</i>	<i>Tilknyttet virksomhed/Group enterprise</i>
<i>MacGregor Healthcare Ltd. United Kingdom</i>	<i>Tilknyttet virksomhed/Group enterprise</i>

Der er ikke sket oplysning af transaktioner med nærtstående parter, da det er opfattelsen, at alle transaktioner er gennemført på markedsmessige vilkår.

No disclosures of transactions with related parties as all transactions has been carried out on arms length basis.

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16 Reguleringer

Corrections

	KONCERN GROUP		MODER PARENT COMPANY	
	2022	2021	2022	2021
Indtægter af kapitalandele i tilknyttede virksomheder <i>Income from investments in group enterprises</i>	0	0	0	-1.301.878
Andre finansielle indtægter <i>Other financial income</i>	-23.069	-89.792	-14.274	-89.379
Øvrige finansielle omkostninger <i>Other financial expenses</i>	1.921.052	334.749	1.892.992	317.270
Skat af årets skattepligtige indkomst <i>Tax on profit/loss for the year</i>	2.352.674	605.939	1.427.690	0
Regulering af udskudt skat <i>Adjustment deferred tax</i>	869.365	2.450.598	896.721	2.443.000
I ALT TOTAL	<u>5.120.022</u>	<u>3.301.494</u>	<u>4.203.129</u>	<u>1.369.013</u>

THANK YOU TO ALL STAKEHOLDERS

We would like to express our gratitude to all the efforts made by everyone from employees to customers and partners during the volatile environment of 2022.

Only by breaking the limits of conventional thinking have we all been able to make progress towards a healthier world for those with bowel disorders.

We have a positive outlook for the coming year, founded on sustainable consumption. This is the way in which we aspire to lead the industry.



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