

# Annual Report 2021

01.01.2021 – 31.12.2021



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CVR no. 29 41 11 66  
Financial year:  
01.01.2021 – 31.12.2021

Auditor:  
inforevision  
Statsautoriseret  
Revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
Denmark

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

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## A message from the CEO

Dear reader,

I am happy to share a solid growth result in a challenging year although many factors started coming back to a form of normality after COVID-19. We were challenged with high transportation costs and supply issues from China and still many healthcare professional were limited in seeing their patients with long waiting lists and ongoingly experiencing lack of resources in clinics and hospitals. As with many other companies and healthcare institution we utilised digital channels more, and we managed to launch our newest innovation, MiniGo as planned.

Over the last year, we managed to maximise our launches through clearer positioning in the market and strengthening our communication. We have started several initiatives to get closer to healthcare professionals who prescribe our products, through enhanced co-creation and a more structured dialogue such as advisory boards. We sponsor important clinical research that can help thousand of users and HCPs in their daily lives. Finally, we are well on our way to expanding our European footprint by increasing our market shares in newer markets such as Germany and Italy as well as preparing our entrance in France.

All over Europe we see an increasing elderly population who need high quality aids to reduce bowel dysfunctions that are likely to increase with higher age. In Qufora, we are designing products for people and not for medical conditions, in fact they must create distance to the condition and relate more to a higher purpose in life: human health. In 2021 Qufora revolutionised the bowel management industry, through the development and launch of MiniGo and MiniGo Flex, which aim to help eradicate the taboo around bowel problems. The product has won a prestigious Red Dot Award, and we will continue to implement the new design principles in upcoming product designs.

We look into a new normal, and likely things will never return to the past circumstances. But I feel certain that we in Qufora are ready for change, we are relatively small and a very agile company with bright and ambitious people. We want to lead the industry into a sustainable future.

Lena E. Lachenmeier  
CEO



## The company

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

Our work is driven by four cornerstones that we believe, in combination, can challenge the industry through patient-centered insights and design-driven innovations.

Progress towards a healthier world for those with bowel disorders begins with a willingness to break the limits of conventional thinking. Qufora's first product revolutionized the category of bowel care 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.

We have an empathic and vibrant company culture, and everyone at Qufora is striving to challenge the status quo and pioneer the advancement of the bowel irrigation industry to serve a range of new customer segments. The ambition is to become industry leaders by 2025.

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.



## Year in headlines

- In 2021 sales finished at 125,2 MDKK, slightly higher than expected and 20,4% over last year.
  - Gross Margins finished at 62,8%, an improvement over 2020.
  - Operating profit finished at 17,7 MDKK, which is lower than expected, mainly due to challenging supply conditions.
  - EBITDA in 2021 finished at 14,1%.
  - Our bowel care business develops well in our key markets.
  - We notice a very positive development for the key value drivers: new patient discharge and retention to treatment.
  - We outgrow the market and increase our market shares in our key markets, especially driven by the launch of our newest product MiniGo and MiniGo Flex.
  - On this background management finds the 2021 result satisfactory and the positive development is expected to continue in 2022.
- 

In 2021, Qufora was once again awarded Børsen Gazelle, thereby recognised as being amongst the fastest growing and well-performing companies in Denmark. A Gazelle is awarded to companies which 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. 2021 marks the sixth time that Qufora has received this prestigious national Danish Business award.



## Strategy

Our 2025 strategy entails:

- We optimise the functionality of our solutions through patient-centered insights and design-driven **innovation**
- Build long lasting **partnerships** with clinicians, with whom we share our mission in a dialogue based approach
- Broader **geographical** footprint by growing and expanding in Europe
- **Digitalisation** is key to support our customers and employees internationally. We take our responsibility seriously to offer high quality support, education and training.



## Primary activities

Qufora is a medical device company that works to enable people with chronic bowel disorders to live a better life. We're building a center of excellence to find solutions for people with bowel disorders through innovation.

The Group and company's principal activities are in line with previous year development and marketing of medical devices through own distribution network.



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## Bowel care

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



## Continence care

Qufora produces a wide range of easy-to-use and reliable urinary continence products. Designed with improved patient care as our top priority, our range of bags, valves and accessories provide innovative, high-quality solutions for almost any urology care need.

## The impact of bowel problems

Bowel dysfunction can happen to everyone, no matter the age, gender or lifestyle.

It can be frustrating to live with an “invisible” illness that causes a great deal of discomfort and inconvenience, and which can be difficult for family or friends – and even doctors or healthcare providers – to spot.

Bowel problems are still a taboo for most. Therefore, bowel problems are still an undertreated disorder.

### Hygienically

- Additional effort and costs for hygiene
- Need for special underwear
- Precautions regarding clothing choices

### Psychologically

- Feelings of guilt / depression
- Loss of self-esteem
- Shame, embarrassment
- Fear of lack of control and odour

### Physically

- Limiting physical activity
- Ceasing exercise
- No weekend walks or cycling

### Professionally

- Absence in the workplace
- Reduced efficiency and flexibility
- Job loss

## Bowel problems



### Mobility

- Planning according to the accessibility of toilets
- Staying home, no travelling or vacation
- Lack of flexibility in where or how to spend free time

### Sexually

- Avoiding sexual contact & intimacy

### Social

- Decreased social interactions
- Isolation
- Lack of acceptance from the outside world
- Problems in the family

**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, 1996;347(9016):1651–3 | **6** Sumner, D. & Collins, B., “The Watford low anterior resection syndrome pathway for pre- and post-stoma reversal patients”, Gastrointestinal Nursing; vol. 17 no. 7 September 2019

## Faecal Incontinence



1 in 10 are affected<sup>1</sup>



A largely hidden problem, many patients feel too embarrassed or ashamed to admit their symptoms to family & friends<sup>2</sup>

## Neurogenic Bowel dysfunction

**95%**

Up to 95% of people with spinal cord injury (SCI) report constipation and 75% have experienced episodes of faecal incontinence.<sup>5</sup>



Patients report that bowel dysfunction is the most important problem among a wide variety of other consequences.<sup>5</sup>

## Chronic Constipation



Worldwide, it is estimated to affect 14% of adults<sup>3</sup>



Almost 77,000 people were admitted to hospital for it<sup>4</sup>  
*in the UK between 2018-19*

## LARS

**25-80%**

It is estimated that between 25% - 80% of patients develop one or more symptoms of LARS following sphincter-preserving rectal surgery<sup>5</sup>

**40-60%**

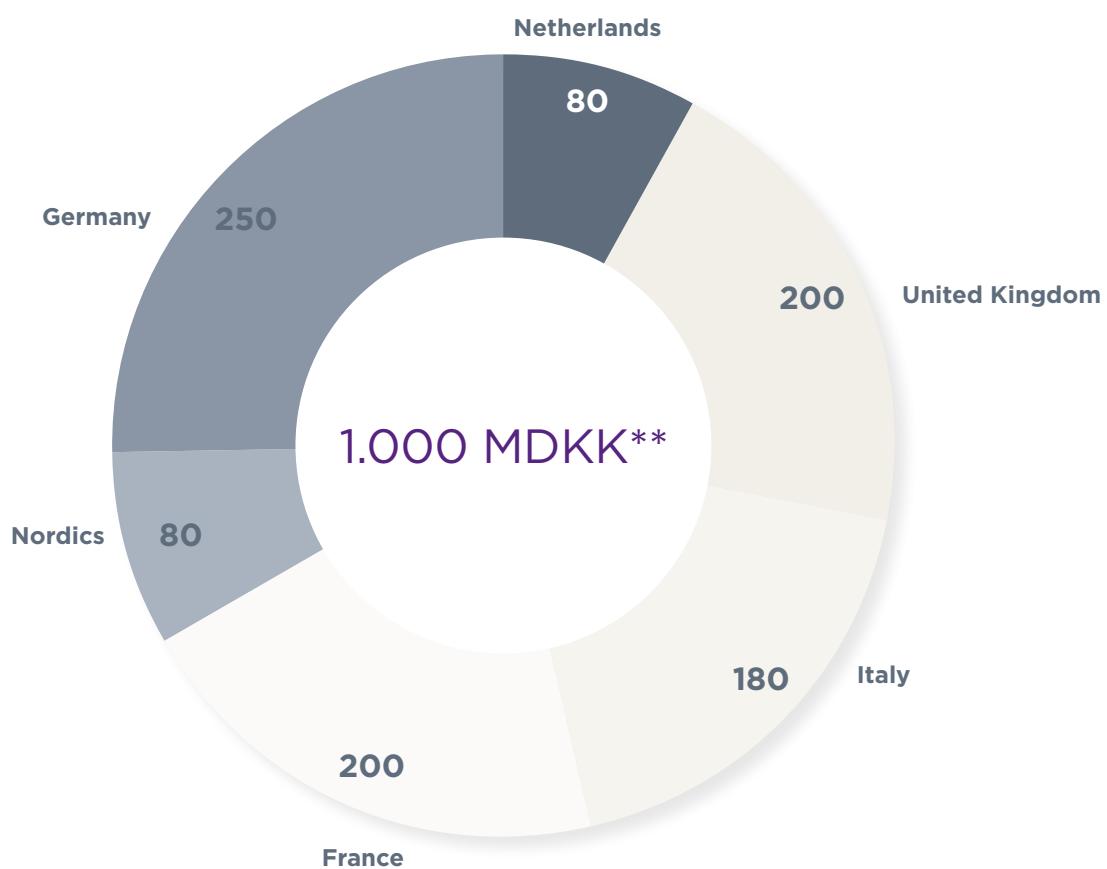
40-60% of patients experience that their bowel function changes significantly following rectal resection, or effects will be short-term<sup>6</sup>

## Market description

### Current market value of transanal irrigation

In 2021 our biggest market, the UK, grew 8,7% with Qufora growing 19,4%\* in the UK. We therefore significantly outgrow the market but more importantly we are developing the market with innovative low volume solutions towards the functional segment.

Our strategy to spread and grow our European footprint is well underway with good growth in all markets, and a plan to enter the French market in 2023.





## Performance

### 2021 Highlights

Revenue	EBITDA	ROE
Group: 125,2 MDKK + 20,4% growth	Group: 17,7 MDKK + 2,4% growth	Group: 29,6%
A/S: 94,4 MDKK + 24,3% growth	A/S: 15,6 MDKK + 92,3% growth	A/S: 35,5%

#### Expected development, including special assumptions and uncertain factors

First quarter of 2022 ended according to budget. Expectations for the following three quarters and thereby for the entire year are in line with the budget. Disruptions to the global supply chains remains to be a cause of uncertainty. Increasing inflation and interests' rates are also matters of concern to management.

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 result for the year for the parent company and the group is realized in accordance with management's expectations. The result for 2022 for both the parent company and the group is expected to increase with at least 25%

## Highlights - key figures



## Leading the industry by passion, innovation and collaboration

Qufora is more than a business. Ours is a personal story. Qufora is based on its founders' personal story of bowel dysfunctions; our motivation has been personal from the start.

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. 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.

### **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 for people with bowel dysfunction aids 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 centred 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.





## Partnerships - together we are better!

**A strong collaboration with both users and healthcare professionals is the key to successful innovations and user retention.**

At Qufora, we develop new products based on a strong collaboration with healthcare professionals and users. We use their feedback, to find ways to optimise product design and perform usability tests to understand how the product is perceived, in order to develop a solution that is designed for the everyday life of a user.

“



**Tony's Story: turning around my life**

By his own admission, Tony was in “a really desperate place” after five years, before he was given hope with starting bowel irrigation.

“I went into hospital to have surgery on my disc. Due to complications during the surgery, I had permanent nerve damage in my spine and lost a lot of my mobility. Although I regained some of my mobility, the long -term effects were a loss of bowel and bladder control. This had severe impact on my day-to-day life. I didn’t want to go out, be active or even be at the office.

A pivotal moment for me, was when I was referred the Walton Center where Professor Young identified my problem and initiated bowel irrigation for me. Before this time, the thought of having a normal life, was unimaginable to me.

With mixed feelings, I received my first product from Qufora. At first, it felt strange. However, within days, I had gotten used to how to use the system. I was no longer afraid of it. And it turned my life around. I regained my confidence, started to go out and be a lot more social”.

- Tony Currie, Qufora IrriSedo User

### **Read about how we support and collaborate with users and healthcare professionals:**

Effective bowel management requires that users keep to their regime over time. This cannot be achieved alone. We work with healthcare professionals to stay on top of the newest knowledge, as well as offering support, online and offline, to both users and healthcare professionals in the ongoing pursuit for effective bowel management.

## 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

Around the world we involve healthcare professionals who are closest to their patients and function as advocates for the users in developing new and improving products to improve bowel and human health. We aim to transform their knowledge and clinical experience into great innovations and important solutions for patients around the world. The Qufora Development boards meet several times per year and discuss everything from needs, prototypes, evidence and clinical practices.

## Qufora Advisory Board

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

## Products - design that matters!



**Qufora IrriSedo is a product range designed uniquely for every person who could need bowel irrigation, with the purpose of making irrigation as smooth, comfortable and natural as possible.**

At Qufora we do not just make medical devices. We design solutions that are intended to fit into the life of its user.

When we design solutions 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.

When we design a medical device, we are aware of the many psychological needs that the solution needs to be able to meet. No one wants to be categorized as "sick", so why should the device look like a medical instrument, if it doesn't have to? Why do bowel irrigation solutions have to look like a water-measuring instrument? Why do the colors have to be white and blue? These are the questions we ask ourselves during the design process.

Users within this category of devices may also have a natural concern: "What if something goes wrong?". This both relates to physical harm, but also the despair from incorrect use of the product. What about on a holiday or at work or dinner? That's why it is very important to us that our solutions are as simple an intuitive as possible.

At Qufora we have a passion for, and a focus on the user experience, all the way through the organisation. It is a huge advantage that design is so highly prioritised because it allows us to never do "business as usual", but instead find innovative and user-driven ways to design the optimal products for both users and society.



That's why design matters  
– also for medical devices.

**Marlene Corydon, Design Manager, Qufora**

“



## Qufora® IrriSedo Flow

Qufora® IrriSedo Flow, launched in April 2022, takes the standards of high volume bowel irrigation design to new level.



In 2022, Qufora IrriSedo Flow was awarded with the Red Dot Award: Product Design 2022.



**reddot winner 2022**

## Qufora® IrriSedo MiniGo

Qufora® IrriSedo MiniGo, launched in April 2021, symbolised a new era in its field of low volume bowel irrigation.



In 2021, Qufora IrriSedo MiniGo was awarded with the Red Dot Award: Product Design 2021.



**reddot** winner 2021

## Problem-solving



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

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 transanal 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

Low volume irrigation via a cone



reddot winner 2021

### Qufora® IrriSedo Flow

High volume irrigation via a flow cone



reddot winner 2022

### Qufora® IrriSedo Klick

High volume irrigation via a water-inflated catheter



### Qufora® IrriSedo Bed

High volume irrigation in bed via a bed catheter





## Qufora® IrriSedo Flow

Hang the water bag for water flow by gravity, or stand the water bag up for water flow by the light-weight and compact pump.

**Imagine the possibilities**



## Passion driven - more than a business!

**Qufora is a personal story, which is why we are driven with a passion.**

Niels Balle and seven companions founded Qufora in 2006. With a spinal cord injury and living with bowel problems himself, Niels believed in the power of design to improve products and services that advance healthcare for users and healthcare providers.



In 1977 I had a bicycle injury that left me paralyzed from the waist down. Beyond the obvious consequences of paralysis, I was left with a less obvious, but maybe even more impactful pain  
- my bowel.

Bowel irrigation helped me regain my confidence, as well as my active lifestyle. However, I was also left with the belief that "this could be done in a better, simpler and more effective way".

We founded Qufora with that purpose: to find better ways for people in distress to regain their confidence.

No two people are the same. That is also true when it comes to life with bowel dysfunction. This is why we decided to focus on bowel irrigation. Because there had to be different alternatives to different conditions and different lifestyles.

I am pleased that we, today are at a place where we can meet the needs of different people.

“

No two people are the same. That is also true when it comes to life with bowel dysfunction.

**Niels Balle, Co-Founder, Qufora**



## Pursuing sustainability



Our mission is centered around ‘human health’ and we have a holistic approach where we consider several aspects linked to the health and well being of our customers and end-users: patient journey, products, societal value (healthcare economy), education, quality of life and sustainability and environmental footprint.

Sustainability has multiple layers, and we strive to become an increasingly sustainable company, when opportunities allow. At the product level, we strive to design products with the least environmental impact and ensure guidance for users on how to dispose of waste.

### Design that matters for the environment

With Qufora IrriSedo MiniGo, we have taken the next step in limiting the environmental impact of our products.

1

PVC and phthalate-free, to lessen our impact on the world around us

2

Reduced weight of the soft pump and cone over our comparable product, which helps minimise the impact on the environment by more efficient transportation

3

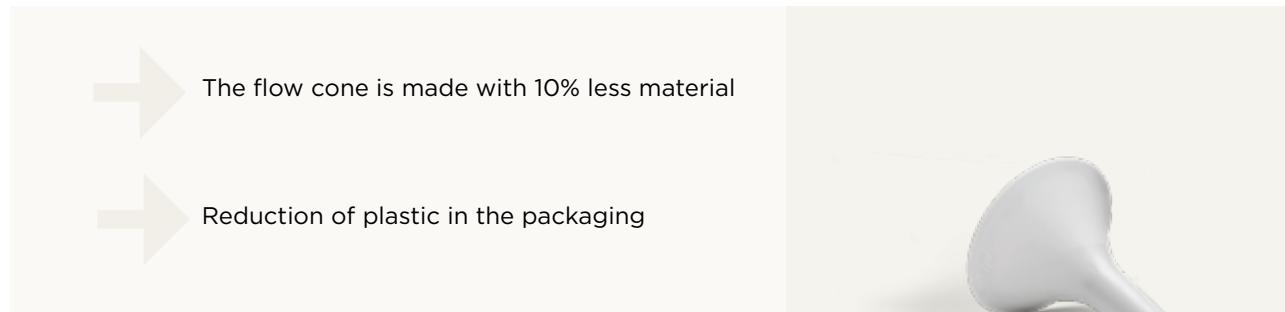
Re-designed the box to also serve as storage for the products between irrigations, reducing the amount of extra packaging included – which helps reduce the amount of waste



Continuing to reduce resources in production and transportation has been an important part of the design process of Qufora IrriSedo Flow.

With a redesigned approach to arranging the products inside the box, the protection of the products is optimised, while at the same time reducing unused space for more efficiency during transportation.

This has resulted in the following reductions over our comparable cone product:



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## Global goals



The Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including poverty, inequality, climate change, environmental degradation, peace and justice.

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### Ensure healthy lives and promote well-being for all ages

Our mission is to improve the quality of life for people suffering from bladder and bowel related issues.

We constantly work to improve the standards of good health and care for all and to lower the risk of contamination.

We acknowledge that bladder and bowel related issues are considered a taboo area for many and can lead to social isolation, lack of control, mental challenges and even depression. We embrace both the physical and mental challenges of bowel related issues in a holistic and sustainable way.

We educate and increase openness around bowel related issues to break down taboos within the area. This is to help people suffering from these conditions replace anxiety and embarrassment with knowledge.

### Reduce inequality within and among countries

We want to ensure all people, despite conditions and challenges, have equal opportunities in daily life and none shall be limited in freedom due to bladder or bowel challenges.

We make space for diversity and for people with special needs or limited physical abilities and we believe that working with colleagues of different cultures, gender, ages and ethnicities is a valuable attribute to an innovative development working environment.





### Ensure sustainable consumption and production patterns

We embrace the circular mindset and we have an ambition to implement clean sustainable materials that will contribute to a more efficient use of materials and resources in our future products, and product upgrades, wherever this is possible without compromising product quality, safety or usability.

We will reduce the amount of materials and resources used in the development of every new product and service, and we commit to always improve and make new products and manufacturing processes more efficient and sustainable in comparison to what they replace.

We will design every new product with a circular mindset and consider the entire use cycle; Before, during and after use.

We will communicate this in a transparent and honest way to our customers and end-users, so they can handle the product responsibly, including after use and at the end-of-life of the product.

### **Strengthen the mess of implementation and revitalize the global partnership for sustainable development**

By further strengthening the relationship to our strategic partners and through consistent pressure and encouragement towards a sustainable circular agenda, we will affect and influence them in terms of lowering their CO2 emissions, reducing the amount of materials and resources used, as well as using the 'right' materials in the 'right' way with the suitable and most efficient technologies available.

We support and partner up with relevant patient organizations and contribute to and participate in relevant congresses and events within the bladder and bowel area. We keep strengthening our collaboration with healthcare professionals and support increased research and education within the bladder and bowel area.

We establish and develop advisory boards and clinical trials and studies and sponsor relevant PHD studies within the bowel and bladder area.

We will invest in knowledge, education and know-how for our employees for them to be able to execute and act on our sustainability ambitions and goals.

### **17 PARTNERSHIPS FOR THE GOALS**



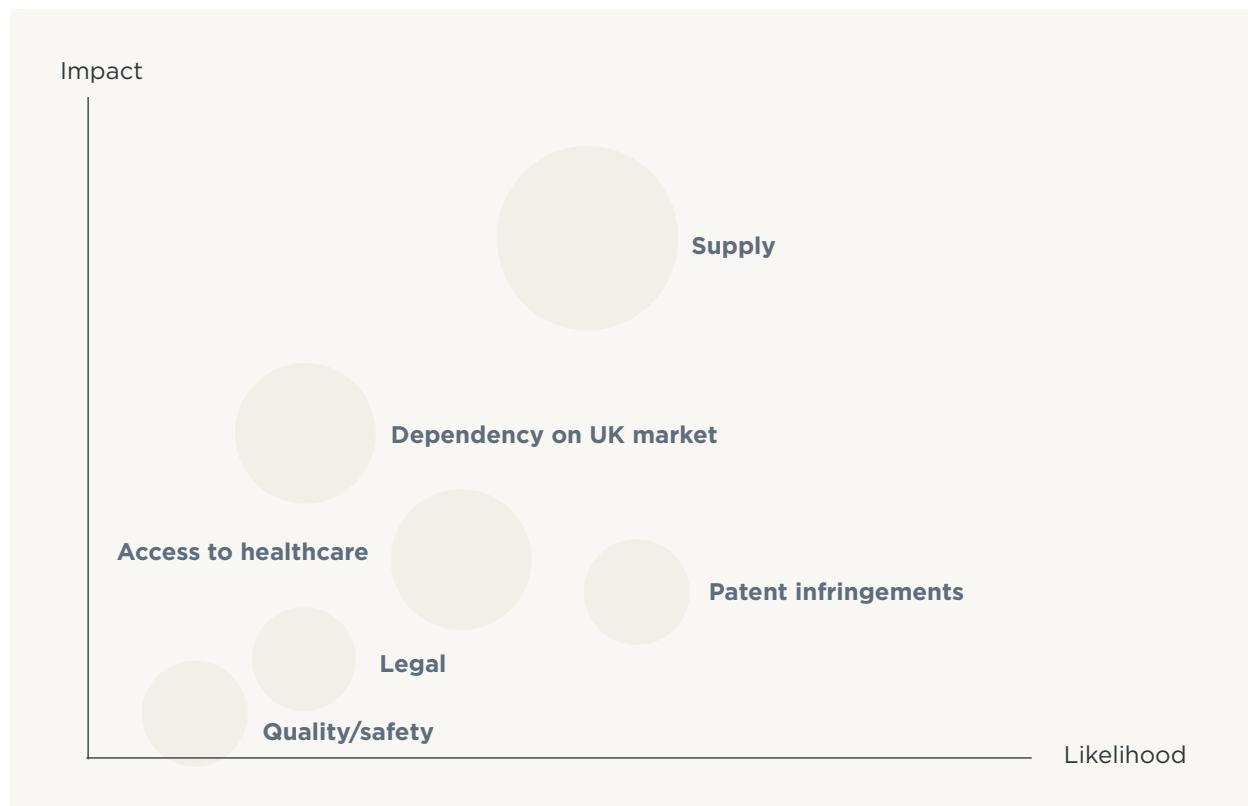
## Risk management

### Examples of risks:

- Disruption of supply chain
- Limited access to nurses and doctors as during Covid pandemic
- Dependency on UK market
- Compliance issues
- Quality problems or safety issues in using products
- Patent infringements

### Risk mitigations:

- Increase stock levels
- Digital solutions for patients and HCP's
- Increase our European footprint
- High-quality QMS processes
- Strong MedTech suppliers and close collaboration
- Strong regulatory expertise



## 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.

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### Research and development activities

During 2021 the Group has, as in previous years, been focused on development projects. These activities have influenced both the P&L and Balance Sheet for 2021. We expect these projects to have a positive effect on the results in the coming years.

### Exceptional circumstances

Supply chain is severely disrupted by increased transportation cost and COVID-19 related disturbances. These circumstances are expected to continue during 2022.

### Uncertainties connected with recognition or measurement

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

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### Events after the balance sheet date

In May 2022 Qufora launched Qufora Irrisedo Flow.

## Key figures

<b>Figures in dkk '000</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Profit/loss</b>			
Turnover	125.200	103.961	99.666
Index	122	104	
Operating profit/loss	17.684	17.270	12.345
Index	102	140	
Net financials	-245	-1.784	-182
Profit before Tax	12.797	11.056	7.590
Index	110	146	
Profit for the year	9.741	8.848	5.402
Index	110	164	
<b>Balance sheet</b>			
Total assets	102.709	89.344	78.134
Index	115	115	
Investment in intangible assets	6.064	6.110	23.079
Index	99	26	
Equity	37.574	28.322	20.402
Index	133	139	
<b>Cashflow</b>			
Net cash flow:			
Operating activities	13.943	10.296	-60
Investing activities	-8.218	-6.633	-22.202
Financing activities	2.580	-7.925	12.502
Cash flows for the year	8.305	-4.262	-9.760

## Key figures

Ratios	2021	2020	2019
<b>Profitability</b>			
Return on equity	29,6%	36,3%	30,6%
Solvency	36,6%	31,7%	26,1%
Profit margin	7,7%	8,5%	5,4%
Return on assets	12,7%	17,4%	10,0%
<b>Others</b>			
Number of employees	57	50	48

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## Statement and consolidated financial statements

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**SELSKABSOPLYSNINGER**

1

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

Qufora A/S  
Gydevang 28 - 30  
3450 Allerød

CVR-nummer 29 41 11 66  
*Central Business Registration no. 29 41 11 66*

Hjemsted: Allerød  
*Registered in:*

**Direktion**  
*Executive Board*

Lena Ehmsen Lachenmeier

Christian Dorfelt

**Bestyrelse**  
*Supervisory Board*

Michael Molbech Sorth  
Formand/chairman

Marianne Larsen

Susan Elizabeth Frost

Bent Holmegaard

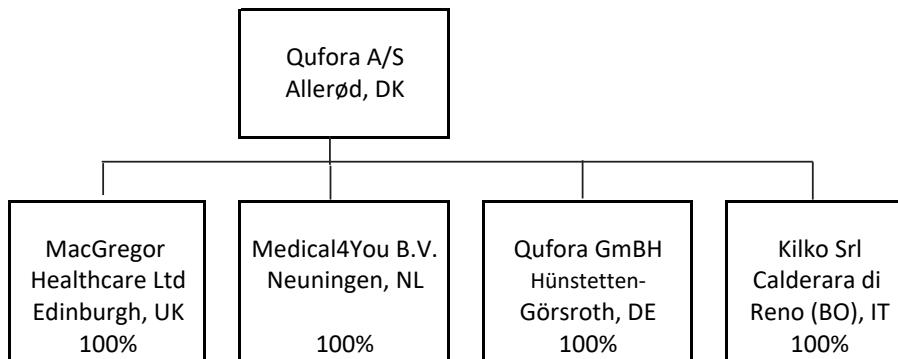
**Revision**  
*Company auditors*

**inforevision**  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
CVR-nummer 19263096  
*Central business registration no. 19263096*

Vibeke Düring Reyes Jensen, statsautoriseret revisor/State Authorized Public Accountant

I tilfælde af uoverensstemmelser mellem den danske og den engelske tekst, er den danske tekst gældende.

In case of discrepancy between the Danish and the English text the Danish shall prevail.

**KONCERNOVERSIGT***Group chart***2**

**LEDELESPÅTEGNING***STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT***3**

Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for 1. januar - 31. december 2021 for Qufora A/S.

Årsrapporten er aflagt i overensstemmelse med 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 2021 og resultatet af koncernens og selskabets aktiviteter samt af koncernens pengestrømme for regnskabsåret 1. januar - 31. december 2021.

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

Årsrapporten indstilles til generalforsamlingens godkendelse.

Allerød, den 4. maj 2022

*Allerød, 4th May 2022*

**I direktionen***Executive Board*


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Lena Ehmsen Lachenmeier

Adm. direktør/CEO

**I bestyrelsen***Supervisory Board*


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Michael Molbech Sorth

Formand/Chairman

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Marianne Larsen

Bestyrelsesmedlem/Board member

*The Supervisory and Executive Boards have today discussed and approved the annual report for the financial year 1. January - 31. December 2021 of Qufora A/S.*

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

*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 2021 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 2021.*

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

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

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Christian Dorfelt

Direktør/Director

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Susan Elizabeth Frost

Bestyrelsesmedlem/Board member

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Bent Holmegaard

Bestyrelsesmedlem/Board member

## DEN UAFHÆNGIGE REVISORS PÅTEGNING

*INDEPENDENT AUDITOR'S REPORT*

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### Til kapitalejerne i Qufora A/S

#### Konklusion

Vi har revideret koncernregnskabet og årsregnskabet for Qufora A/S for regnskabsåret 1. januar - 31. december 2021, 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 2021 samt af resultatet af koncernens og selskabets aktiviteter og koncernens pengestrømme for regnskabsåret 1. januar - 31. december 2021 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 revisors 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.

### To the shareholders of Qufora A/S

#### 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 2021, 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 2021, 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 2021 in accordance with the Danish Financial Statements Act.*

#### Basis for opinion

*We conducted our audit in accordance with international Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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 PÄTEGNING****INDEPENDENT AUDITOR'S REPORT****5****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 enkeltevis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af koncernregnskabet og årsregnskabet.

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:

***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.*

*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:*

## DEN UAFHÆNGIGE REVISORS PÅTEGNING

*INDEPENDENT AUDITOR'S REPORT*

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\* 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 datoén for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at koncernen og selskabet ikke længere kan fortsætte driften.

\* 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.

*\* 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.*

*\* 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.*

**DEN UAFHÆNGIGE REVISORS PÄTEGNING****INDEPENDENT AUDITOR'S REPORT****7**

\* 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.

**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 ledelsesberetningen.

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.

*\* 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.*

**Statement on the Management's review**

*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.*

**DEN UAFHÆNGIGE REVISORS PÄTEGNING****INDEPENDENT AUDITOR'S REPORT****8**

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.

*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.*

Søborg, den 4. maj 2022

*Søborg, 4th May 2022*

**inforevision**

statsautoriseret revisionsaktieselskab  
(cvr 19263096)

Vibeke Düring Reyes Jensen  
statsautoriseret revisor  
*State Authorized Public Accountant*  
mne11673

**ANVENDT REGNSKABSPRAKSIS****ACCOUNTING POLICIES****9**

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

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

Årsrapporten aflægges efter årsregnskabslovens regnskabsklasse C for mellemstore virksomheder.

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

Anvendt regnskabspaksis er uændret i forhold til sidste år.

*The accounting policies have not been changed from last year.*

**GENERELT OM INDREGNING OG MÅLING**

Regnskabet er udarbejdet med udgangspunkt i det historiske kostprisprincip.

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

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**

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*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.

*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.*

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

*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.*

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

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

**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.

**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.*

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

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

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

*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*

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**KONCERNREGNSKAB**

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***12****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.

**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.*

**Andre driftsindtægter**

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

**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.*

**Eksterne omkostninger**

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

**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.*

**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.

**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.*

**Andre driftsomkostninger**

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

**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.*

**Indtægter af kapitalandele i tilknyttede virksomheder**

Indtægter af kapitalandele i tilknyttede virksomheder omfatter årets modtagne udbytte.

**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*

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**Andre finansielle indtægter og øvrige finansielle omkostninger**

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 korrigert 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*

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### 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 aktivitetskøb.

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 bruttofortjenesten eller andre driftsomkostninger.

### 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 amortized 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*

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**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:

Indretning af lejede lokaler	Brugstid	Restværdier
Produktionsanlæg og maskiner	3-10 år	0-20%
Andre anlæg, driftsmateriel og inventar	3-5 år	0-10%
Småaktiver med en levetid under et år		

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*

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### 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 genind vindingsværdi.

Som genind vindingsværdi 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 overtagelsen.

I tilfælde hvor kostprisen overstiger genind vindingsværdien, 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 genind vindingsværdi 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 lejedeposita, som er målt til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi. I tilfælde hvor den regnskabsmæssige værdi overstiger genind vindingsværdien, 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*

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**Varebeholdninger**

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

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

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

**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.*

**Tilgodehavender**

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

**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.*

**Periodeafgrænsningsposter**

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

**Prepayments**

*Prepayments comprise costs incurred relating to subsequent financial years.*

**ANVENDT REGNSKABSPRAKSIS, fortsat***ACCOUNTING POLICIES, continued***18****PASSIVER****Egenkapital**

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

**Hensættelser til udskudt skat**

Udskudt skat måles efter den balanceorienterede gældsmetode. 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 lånepoptagelsen til det modtagne provenu 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 lånepериодen.

Gældsforpligtelser i øvrigt er målt til amortiseret kostpris svarende til nominel 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 measures 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*

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**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 overtagelses-tidspunktet, 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 gældsforspligtelser 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*

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**HOVED- OG NØGLETALSOVERSIGT**

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.

**KONSOLIDERET RESULTATOPGØRELSE FOR PERIODEN 1. JANUAR - 31. DECEMBER 2021**  
**CONSOLIDATED INCOME STATEMENT 1. JANUARY - 31. DECEMBER 2021**

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Note		2021	2020
	Nettoomsætning <i>Revenue</i>	125.222.009	103.961.403
	Vareforbrug <i>Cost of goods sold</i>	-46.558.931	-40.660.698
	Andre driftsindtægter <i>Other operating income</i>	693.261	457.032
	Eksterne omkostninger <i>External costs</i>	<u>-27.403.657</u>	<u>-18.085.529</u>
	BRUTTOFORTJENESTE <i>GROSS PROFIT/LOSS</i>	51.952.681	45.672.208
1	Personaleomkostninger <i>Staff costs</i>	<u>-34.269.010</u>	<u>-28.402.037</u>
	INDTJENINGSBIDRAG <i>PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX</i>	17.683.672	17.270.171
6,7	Af- og nedskrivninger på materielle og immaterielle anlægsaktiver <i>Amortisation, depreciation and impairment for loss of intangible and tangible fixed asset.</i>	-4.641.392	-4.364.136
	Andre driftsomkostninger <i>Other operating income</i>	<u>0</u>	<u>-66.036</u>
	RESULTAT AF PRIMÆR DRIFT <i>OPERATING PROFIT/LOSS</i>	13.042.279	12.839.999
2	Andre finansielle indtægter <i>Other financial income</i>	1.391.670	1.100.607
3	Øvrige finansielle omkostninger <i>Other financial expenses</i>	<u>-1.636.627</u>	<u>-2.884.644</u>
	RESULTAT FØR SKAT <i>PROFIT/LOSS BEFORE TAX</i>	12.797.322	11.055.963
4	Skat af årets resultat <i>Tax on profit/loss for the year</i>	<u>-3.056.537</u>	<u>-2.207.980</u>
5	ÅRETS RESULTAT <i>PROFIT/LOSS FOR THE YEAR</i>	<u>9.740.785</u>	<u>8.847.983</u>

**KONSOLIDERET BALANCE PR. 31. DECEMBER 2021**  
**CONSOLIDATED BALANCE SHEET AT 31. DECEMBER 2021**

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**AKTIVER****ASSETS**

Note		31/12 2021	31/12 2020
6	Færdiggjorte udviklingsprojekter <i>Completed development projects</i>	11.268.555	6.476.287
6	Erhvervede rettigheder <i>Acquired rights</i>	3.789.091	2.854.314
6	Goodwill <i>Goodwill</i>	18.677.382	19.307.668
6	Udviklingsprojekter under udførelse <i>Development projects in progress</i>	6.079.289	7.989.159
	<b>IMMATERIELLE ANLÆGSAKTIVER</b> <i>INTANGIBLE ASSETS</i>	<b>39.814.317</b>	<b>36.627.428</b>
7	Indretning af lejede lokaler <i>Leasehold improvements</i>	269.436	359.525
7	Produktionsanlæg og maskiner <i>Plant and machinery</i>	1.508.060	963.598
7	Andre anlæg, driftsmateriel og inventar <i>Other fixtures and fittings, tools and equipment</i>	886.082	530.397
	<b>MATERIELLE ANLÆGSAKTIVER</b> <i>PROPERTY, PLANT AND EQUIPMENT</i>	<b>2.663.579</b>	<b>1.853.520</b>
8	Andre tilgodehavender <i>Other receivables</i>	355.444	307.493
	<b>FINANSIELLE ANLÆGSAKTIVER</b> <i>FIXED ASSET INVESTMENTS</i>	<b>355.444</b>	<b>307.493</b>
	<b>ANLÆGSAKTIVER</b> <i>FIXED ASSETS</i>	<b>42.833.339</b>	<b>38.788.441</b>
	Fremstillede varer og handelsvarer <i>Finished goods and goods for resale</i>	23.986.112	27.745.241
	<b>VAREBEHOLDNINGER</b> <i>INVENTORIES</i>	<b>23.986.112</b>	<b>27.745.241</b>
	Tilgodehavender fra salg og tjenesteydelser <i>Trade receivables</i>	23.306.613	15.858.500
	Andre tilgodehavender <i>Other receivables</i>	697.129	595.368
9	Periodeafgrænsningsposter <i>Prepayments</i>	484.414	1.108.190
	<b>TILGODEHAVENDER</b> <i>RECEIVABLES</i>	<b>24.488.156</b>	<b>17.562.058</b>
	<b>LIKVIDE BEHOLDNINGER</b> <i>CASH</i>	<b>11.401.556</b>	<b>5.248.202</b>
	<b>OMSÆTNINGSAKTIVER</b> <i>CURRENT ASSETS</i>	<b>59.875.823</b>	<b>50.555.501</b>
	<b>AKTIVER I ALT</b> <i>TOTAL ASSETS</i>	<b>102.709.163</b>	<b>89.343.942</b>

**KONSOLIDERET BALANCE PR. 31. DECEMBER 2021**  
**CONSOLIDATED BALANCE SHEET AT 31. DECEMBER 2021**

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**PASSIVER**  
**EQUITY AND LIABILITIES**

<u>Note</u>		<u>31/12 2021</u>	<u>31/12 2020</u>
10	Virksomhedskapital <i>Share capital</i>	3.208.400	3.208.400
	Overført resultat <i>Retained earnings</i>	33.738.068	24.636.039
	Reserve for valutakursreguleringer <i>Reserve for exchange rate</i>	-14.542	-164.081
	Forslag til udbytte for regnskabsåret <i>Proposed dividends for the financial year</i>	<u>641.680</u>	<u>641.680</u>
	<b>EGENKAPITAL</b> <i>EQUITY</i>	<u>37.573.606</u>	<u>28.322.038</u>
4	Hensættelser til udskudt skat <i>Provision for deferred tax</i>	<u>4.122.233</u>	<u>1.679.232</u>
	<b>HENSATTE FORPLIGTELSER</b> <i>PROVISIONS</i>	<u>4.122.233</u>	<u>1.679.232</u>
	Ansvarlig lånekapital <i>Subordinated loan capital</i>	2.750.000	2.750.000
	Gæld til kreditinstitutter <i>Debt to credit institutions</i>	2.934.076	0
	Anden gæld <i>Other payables</i>	<u>26.267.983</u>	<u>26.423.091</u>
11	<b>LANGFRISTEDE GÆLDSFORPLIGTELSER</b> <i>LONG-TERM LIABILITIES OTHER THAN PROVISIONS</i>	<u>31.952.059</u>	<u>29.173.091</u>
11	Kortfristet del af langfristede gældsforpligtelser <i>Current portion of long-term liabilities other than provisions:</i>	443.020	0
	Kreditinstitutter i øvrigt <i>Other credit institutions</i>	3.101.836	5.253.857
	Leverandører af varer og tjenesteydelser <i>Trade payables</i>	12.575.587	10.122.276
4	Selskabsskat <i>Income taxes</i>	393.544	646.237
	Anden gæld <i>Other payables</i>	<u>11.879.630</u>	<u>13.358.173</u>
12	Periodeafgrænsningsposter <i>Deferred income</i>	<u>667.648</u>	<u>789.038</u>
	<b>KORTFRISTEDE GÆLDSFORPLIGTELSER</b> <i>SHORT-TERM LIABILITIES OTHER THAN PROVISIONS</i>	<u>29.061.265</u>	<u>30.169.581</u>
	<b>GÆLDSFORPLIGTELSER</b> <i>LIABILITIES OTHER THAN PROVISIONS</i>	<u>61.013.324</u>	<u>59.342.672</u>
	<b>PASSIVER I ALT</b> <i>TOTAL EQUITY AND LIABILITIES</i>	<u>102.709.163</u>	<u>89.343.942</u>
13	Nærtstående parter <i>Related parties</i>		
14	Pantsætninger og sikkerhedsstillelser <i>Assets charged and security</i>		
15	Kontraktlige forpligtelser <i>Contractual obligations</i>		

**KONSOLIDERET EGENKAPITALOPGØRELSE**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

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	Virksom-hedskapital <i>Share capital</i>	Overført resultat <i>Retained earnings</i>	Reserve for valutakurs-reguleringer <i>reserve for exchange rate</i>	Foreslået udbytte <i>Proposed dividends</i>	I ALT <i>TOTAL</i>
Egenkapital pr. 1/1 2020 <i>Equity at 1/1 2020</i>	3.208.400	16.429.736	122.538	641.680	20.402.354
Udloddet udbytte <i>Dividends paid</i>	0	0	0	-641.680	-641.680
Valutakursregulering, udenlandsk dattervirksomhed <i>Net exchange differences, investments in group enterprises</i>	0	0	-286.619	0	-286.619
Overført via resultatdisponeringen <i>Transferred from distribution of profit/loss</i>	0	8.206.303	0	641.680	8.847.983
Egenkapital pr. 1/1 2021 <i>Equity at 1/1 2021</i>	3.208.400	24.636.039	-164.081	641.680	28.322.038
Tilgang ved virksomhedsovertagelse <i>Acquisition</i>	0	2.924	0	0	2.924
Udloddet udbytte <i>Dividends paid</i>	0	0	0	-641.680	-641.680
Valutakursregulering, udenlandsk dattervirksomhed <i>Net exchange differences, investments in group enterprises</i>	0	0	149.540	0	149.540
Overført via resultatdisponeringen <i>Transferred from distribution of profit/loss</i>	0	9.099.105	0	641.680	9.740.785
<b>EGENKAPITAL PR. 31/12 2021</b> <i>Equity at 31/12 2021</i>	<b>3.208.400</b>	<b>33.738.068</b>	<b>-14.542</b>	<b>641.680</b>	<b>37.573.606</b>

**KONSOLIDERET PENGESTRØMSOPGØRELSE**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**1. JANUAR - 31. DECEMBER 2021**  
**1. JANUARY - 31. DECEMBER 2021**

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		2021	2020
	Årets resultat <i>Profit/loss for the year</i>	9.740.785	8.847.983
	Af- og nedskr. på materielle og immaterielle anlægsaktiver <i>Amortisation, depreciation and impairment for loss of intangible and tangible fixed asset:</i>	4.641.392	4.364.136
16	Reguleringer <i>Adjustments</i>	3.301.494	3.992.017
	Ændring i varebeholdninger <i>Change in inventories</i>	3.759.129	-11.259.742
	Ændring i tilgodehavender fra salg og tjenesteydelser <i>Change in trade receivables</i>	-7.448.112	1.918.580
	Ændring i gæld til leverandører af varer og tjenesteydelser <i>Change in trade payables</i>	2.453.311	4.244.609
	Andre ændringer i driftskapital <i>Change in other working capital items</i>	<u>-1.321.295</u>	<u>485.376</u>
	<b>PENGESTRØMME FRA PRIMÆR DRIFT</b> <i>Cash from operating profit/loss</i>	<b>15.126.704</b>	<b>12.592.958</b>
	Renteindbetalinger og lignende <i>Financial income</i>	-1.636.627	-2.884.644
	Renteudbetalinger og lignende <i>Financial expenses</i>	1.391.670	2.011.699
	Betalt/refunderet skat <i>Income tax paid/refund</i>	<u>-938.767</u>	<u>-1.423.599</u>
	<b>PENGESTRØMME FRA DRIFTSAKTIVITET</b> <i>CASH FLOWS FROM OPERATING ACTIVITIES</i>	<b><u>13.942.980</u></b>	<b><u>10.296.414</u></b>
	Køb af immaterielle anlægsaktiver <i>Acquisition of intangible assets</i>	-6.064.113	-6.109.782
	Køb af materielle anlægsaktiver <i>Acquisition of property, plant and equipment</i>	-2.160.073	-524.765
	Salg af materielle anlægsaktiver <i>Sale of property, plant and equipment</i>	<u>6.273</u>	<u>1.442</u>
	<b>PENGESTRØMME FRA INVESTERINGSAKTIVITET</b> <i>CASH FLOWS FROM INVESTING ACTIVITIES</i>	<b><u>-8.217.913</u></b>	<b><u>-6.633.105</u></b>
	Betaling af gæld til kreditinstitutter <i>Payment of debt to credit institutions</i>	0	-7.282.958
	Optagelse af gæld hos kreditinstitutter <i>Inception of debt from credit institutions</i>	3.377.096	0
	Betaling af langfristet gæld i øvrigt <i>Payment of other long-term liabilities</i>	-155.108	0
	Betalt udbytte <i>Dividends paid</i>	<u>-641.680</u>	<u>-641.680</u>
	<b>PENGESTRØMME FRA FINANSIERINGSAKTIVITET</b> <i>CASH FLOWS FROM FINANCING ACTIVITIES</i>	<b><u>2.580.308</u></b>	<b><u>-7.924.638</u></b>

**KONSOLIDERET PENGESTRØMSOPGØRELSE, fortsat****26***CONSOLIDATED CASH FLOW STATEMENT, continued***1. JANUAR - 31. DECEMBER 2021***1. JANUARY - 31. DECEMBER 2021*

ÅRETS ÆNDRING I LIKVIDER <i>CHANGES FOR THE YEAR IN CASH AND CASH EQUIVALENTS</i>	8.305.375	-4.261.328
Likvider pr. 1/1 2021 <i>Cash and cash equivalents at 1/1 2021</i>	<u>-5.655</u>	<u>4.255.673</u>
LIKVIDER PR. 31/12 2021 <i>CASH AND CASH EQUIVALENTS AT 31/12 2021</i>	<u>8.299.720</u>	<u>-5.655</u>
Likvide beholdninger <i>Cash</i>	11.401.556	5.248.202
Kreditinstitutter i øvrigt (kortfristet) <i>Other credit institutions (short term)</i>	<u>-3.101.836</u>	<u>-5.253.857</u>
LIKVIDER PR. 31/12 2021 <i>CASH AND CASH EQUIVALENTS AT 31/12 2021</i>	<u>8.299.720</u>	<u>-5.655</u>

**KONSOLIDEREDE NOTER**  
*NOSOLIDATED NOTES*

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1 Personaleomkostninger <i>Staff costs</i>	<u>2021</u>	<u>2020</u>
Gager og lønninger <i>Wages and salaries</i>	29.152.754	24.071.458
Pensioner <i>Pensions</i>	3.743.489	3.429.249
Andre omkostninger til social sikring <i>Other social security costs</i>	1.372.767	901.330
I ALT <i>TOTAL</i>	<u>34.269.010</u>	<u>28.402.037</u>

Det gennemsnitlige antal heltidsbeskæftigede har i regnskabsåret udgjort 57 mod 50 i sidste regnskabsår.

*The average number of full-time employees has represented 57 in this financial year against 50 in the previous financial year.*

Det samlede vederlag til direktionen har i regnskabsåret udgjort kr. 2.560.117. Vederlaget for 2020 er ikke oplyst som følge af undtagelsesbestemmelserne i årsregnskabsloven. Bestyrelsen har ikke modtaget vederlag.

*The total remuneration to the Executive Board during the financial year amounted to DKK 2,560,117. The remuneration for 2020 has not been disclosed due to the exemption provisions in the Danish Financial Statements Act. The Supervisory Board is not*

2 Andre finansielle indtægter <i>Other financial income</i>	<u>2021</u>	<u>2020</u>
Finansielle indtægter i øvrigt <i>Other financial income</i>	<u>1.391.670</u>	<u>679</u>
I ALT <i>TOTAL</i>	<u>1.391.670</u>	<u>679</u>

3 Øvrige finansielle omkostninger <i>Other financial expenses</i>	<u>2021</u>	<u>2020</u>
Finansielle omkostninger i øvrigt <i>Other financial expenses</i>	<u>334.749</u>	<u>2.884.644</u>
I ALT <i>TOTAL</i>	<u>334.749</u>	<u>2.884.644</u>

**KONSOLIDEREDE NOTER, fortsat**  
*NOSOLIDATED NOTES, continued*

28

**4 Selskabsskat og udskudt skat**  
*Corporation tax and deferred tax*

	Selskabsskat <i>Income taxes</i>	Udskudt skat <i>Deferred tax</i>	Ifølge resultat-opgørelsen <i>Acc. to the inc. statement</i>	2020
Skyldig pr. 1/1 2021 <i>Payable at 1/1 2021</i>	646.237	1.679.232		
Betalt/reg. vedr. tidligere år <i>Paid/corr. re. previous years</i>	-715.672	-7.597	-80.135	
Betalt acontoskat <i>Prepaid tax</i>	-223.095	0		
Skat af årets resultat <i>Tax on profit/loss for the year</i>	686.074	2.450.598	3.136.672	2.207.980
<b>SKYLDIG PR. 31/12 2021</b> <i>PAYABLE AT 31/12 2021</i>	<b>393.544</b>	<b>4.122.233</b>	<b>3.056.537</b>	<b>2.207.980</b>
			<u>31/12 2021</u>	<u>31/12 2020</u>

Den udskudte skat påhviler følgende aktiver og forpligtelser:  
*Deferred tax is incumbent upon the following assets and liabilities.*

Immaterielle anlægsaktiver <i>Intangible assets</i>	4.607.847	3.810.347
Materielle anlægsaktiver <i>Tangible assets</i>	-156.694	-161.367
Underskud til fremførsel <i>Unutilised losses</i>	-328.921	-1.969.748
<b>I ALT</b> <i>TOTAL</i>	<b>4.122.233</b>	<b>1.679.232</b>

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

Deferred 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.

**5 Resultatdisponering**  
*Distribution of profit/loss*

	2021	2020
Forslag til udbytte for regnskabsåret <i>Proposed dividends for the financial year</i>	641.680	641.680
Overført resultat <i>Retained earnings</i>	9.099.105	8.206.303
<b>ÅRETS RESULTAT</b> <i>PROFIT/LOSS FOR THE YEAR</i>	<b>9.740.785</b>	<b>8.847.983</b>

**KONSOLIDEREDE NOTER, fortsat**  
**NOSOLIDATED NOTES, continued**

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Anlægs- og afskrivningsoversigt,  
 immaterielle anlægsaktiver  
*List of fixed assets, amortisation and impairment,*  
*intangible assets*

Færdiggjorte udviklingsprojekter Completed development projects	Erlvervede rettigheder Acquired rights	Goodwill <i>Goodwill</i>	Udviklingsprojekter under udførelse Development projects in progress	I ALT <i>TOTAL</i>	31/12 2020
9.996.008	5.856.231	21.767.408	7.989.159	45.608.806	39.499.024
6.204.950	1.769.033	0	4.295.080	12.269.063	8.343.316
0	0	0	-6.204.950	-6.204.950	-2.233.534
<b>KOSTPRIS PR. 31/12 2021</b> <b>COST AT 31/12 2021</b>	<b>16.200.958</b>	<b>7.625.264</b>	<b>21.767.408</b>	<b>6.079.289</b>	<b>51.672.919</b>
Af- og nedskrivninger pr. 1/1 2021 <i>Amortisation and impairment at 1/1 2021</i>	3.519.721	3.001.917	2.459.740	0	8.981.378
Årets nedskrivninger <i>Impairment for the year</i>	0	0	0	0	0
Årets afskrivninger <i>Amortisation for the year</i>	<u>1.412.682</u>	<u>834.242</u>	<u>1.112.480</u>	<u>0</u>	<u>3.359.404</u>
<b>AF- OG NEDSKRIVNINGER</b> <b>PR. 31/12 2021</b> <b>AMORTISATION AND IMPAIRMENT</b> <b>AT 31/12 2021</b>	<u>4.932.403</u>	<u>3.836.159</u>	<u>3.572.220</u>	<u>0</u>	<u>12.340.782</u>
<b>REGNSKABSMÆSIG</b> <b>VÆRDI PR. 31/12 2021</b> <b>CARRYING AMOUNT AT 31/12 2021</b>	<u>11.268.555</u>	<u>3.789.105</u>	<u>18.195.188</u>	<u>6.079.289</u>	<u>39.332.137</u>
					<u>36.627.428</u>

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 year.*

**KONSOLIDEREDE NOTER, fortsat**  
*MCONSOLIDATED NOTES, continued*

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 7 Anlægs- og afskrivningsoversigt,  
 materielle anlægskasser  
*List of fixed assets, amortisation and depreciation,  
 property, plant and equipment*

	Indretning af lejede lokaler <i>Leasehold improve- ments</i>	Produktions- anlæg og maskiner <i>Plant and machinery</i>	Andre anlæg, driftsmateriel og inventar <i>Other fixtures, etc.</i>	I ALT <i>TOTAL</i>	31/12 2020
Kostpris pr. 1/1 2021 <i>Cost at 1/1 2021</i>	592.901	6.296.033	1.433.228	8.322.163	9.155.611
Tilgang i året <i>Additions for the year</i>	85.398	1.438.081	636.594	2.160.073	524.765
Afgang i året <i>Disposals for the year</i>	0	-9.206	0	-9.206	-1.358.212
<b>KOSTPRIS PR. 31/12 2021 <i>COST AT 31/12 2021</i></b>	<b>678.299</b>	<b>7.724.908</b>	<b>2.069.822</b>	<b>10.473.029</b>	<b>8.322.163</b>
Af- og nedskrivninger pr. 1/1 2021 <i>Amortisation, depreciation and impairment at 1/1 2021</i>	233.376	5.332.435	902.831	6.468.642	6.383.650
Korrektion <i>Correction</i>	0	61.787	-34	61.753	-34.648
Årets afskrivninger <i>Amortisation and depreciation for the year</i>	175.487	825.559	280.943	1.281.988	1.410.375
Af- og nedskrivn., afgang i året <i>Amortisation, depreciation and impairment, disposals for the year</i>	0	-2.933	0	-2.933	-1.290.734
<b>AF- OG NEDSKRIVNINGER PR. 31/12 2021 <i>AMORTISATION, DEPRECIATION AND IMPAIRMENT AT 31/12 2021</i></b>	<b>408.863</b>	<b>6.216.847</b>	<b>1.183.740</b>	<b>7.809.450</b>	<b>6.468.642</b>
<b>REGNSKABSMÆSSIG VÆRDI PR. 31/12 2021 <i>CARRYING AMOUNT AT 31/12 2021</i></b>	<b>269.436</b>	<b>1.508.060</b>	<b>886.082</b>	<b>2.663.579</b>	<b>1.853.520</b>
Salgspris, afgang <i>Selling price, disposals</i>	0	6.273	0	6.273	1.442
Regnskabsmæssig værdi, afgang <i>Carrying amount, disposals</i>	0	-6.273	0	-6.273	-67.478
<b>FORTJENESTE/TAB VED SALG <i>PROFIT/LOSS ON SALE</i></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-66.036</b>

**KONSOLIDEREDE NOTER, fortsat***NOSOLIDATED NOTES, continued***31**

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

	Andre tilgodehavender	I alt	
	<i>Other receivables</i>	<i>Total</i>	<i>31/12 2020</i>
Kostpris pr. 1/1 2021 <i>Cost 1/1 2021</i>	<u>307.493</u>	<u>307.493</u>	<u>307.493</u>
KOSTPRIS PR. 31/12 2021 <i>COST AT 31/12 2021</i>	<u>307.493</u>	<u>307.493</u>	<u>307.493</u>
REGNSKABSMÆSSIG VÆRDI PR. 31/12 2021 <i>CARRYING AMOUNT AT 31/12 2021</i>	<u><u>307.493</u></u>	<u><u>307.493</u></u>	<u><u>307.493</u></u>

9	Periodeafgrænsningsposter (tilgodehavender) <i>Prepayments</i>	<u>31/12 2021</u>	<u>31/12 2020</u>
Leasing <i>Leasing</i>		317.784	327.266
Forsikringer og kontingenter <i>Insurance, subscription fees, etc.</i>		79.607	95.683
Øvrige periodiserede omkostninger <i>Other prepayments</i>		87.023	685.241
I ALT <i>Total</i>		<u>484.414</u>	<u>1.108.190</u>

**10 Virksomhedskapital***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.*

**KONSOLIDEREDE NOTER, fortsat****32***NOSOLIDATED NOTES, continued***11 Langfristede gældsforspligtelser**  
*Long-term liabilities other than provisions*

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>Gældsforspligtelser i alt:</b> <i>Total debt:</i>		
Ansvarlig lånekapital <i>Subordinated loan capital</i>	2.750.000	2.750.000
Kreditinstitutter <i>Credit institutions</i>	2.934.076	0
Anden gæld <i>Other payables</i>	<u>26.267.983</u>	<u>26.423.091</u>
I ALT <i>TOTAL</i>	<u>31.952.059</u>	<u>29.173.091</u>
<b>Gæld, der forfalder efter 5 år:</b> <i>Debt outstanding after 5 years:</i>		
Ansvarlig lånekapital <i>Subordinated loan capital</i>	2.750.000	2.750.000
Anden gæld <i>Other payables</i>	<u>26.267.983</u>	<u>26.423.091</u>
I ALT <i>TOTAL</i>	<u>29.017.983</u>	<u>29.173.091</u>
<b>12 Periodeafgrænsningsposter (gældsforspligtelser)</b> <i>Deferred income</i>	<u>31/12 2021</u>	<u>31/12 2020</u>
Sale and lease back avance <i>Sale and lease back porfit</i>	<u>667.648</u>	<u>789.038</u>
I ALT <i>TOTAL</i>	<u>667.648</u>	<u>789.038</u>

**KONSOLIDEREDE NOTER, fortsat**  
*NOSOLIDATED NOTES, continued*

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**13 Nærtstående parter**  
*Related parties*

Koncernen har ingen nærtstående parter med bestemmende indflydelse.

Der er ikke sket oplysning af transaktioner med nærtstående parter, da alle transaktioner er gennemført på markedsmæssige vilkår.

*The group has no related parties with a controlling influence.*

*No diclosures of transactions with related parties as all trancations has been carried out on arms lenght basis.*

**14 Pantsætninger og sikkerhedsstillelser**  
*Assets charged and security*

Virksomhedspant, nom. t.kr. 12.500, i koncernens varelager, debitorer og driftsmateriel med en bogført værdi på t.kr. 43.757 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.

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

*Company pledge, nom. th.DKK 12,500, in the groups's inventory, debtors and equipment with a carrying amount of th.DKK 43.757 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.*

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

**15 Kontraktlige forpligtelser**  
*Contractual obligations*

Koncernen har indgået leasingkontrakter om leasing af driftsmidler. Leasingaftalerne har forskellige opsigelsesperioder. Den samlede leasingforpligtelse udgør ca. t.kr. 2.314.

Koncernen har indgået huslejekontrakter med forskellige opsigelsesvarslser. Den samlede huslejeforpligtelse udgør ca. t.kr. 808.

*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 2,314.*

*The Group has entered into rent contracts. The contracts have 6 months notice period. The total rent commitment represents approx. th.DKK 808.*

**16 Reguleringer**  
*Corrections*

Andre finansielle indtægter  
*Other financial income*

Øvrige finansielle omkostninger  
*Other financial expenses*

Skat af årets skattepligtige indkomst  
*Tax on profit/loss for the year*

Regulering af udskudt skat  
*Adjustment deferred tax*

I ALT  
*Total*

	<u>31/12 2021</u>	<u>31/12 2020</u>
Andre finansielle indtægter <i>Other financial income</i>	-1.391.670	-1.100.607
Øvrige finansielle omkostninger <i>Other financial expenses</i>	1.636.627	2.884.644
Skat af årets skattepligtige indkomst <i>Tax on profit/loss for the year</i>	605.939	2.069.836
Regulering af udskudt skat <i>Adjustment deferred tax</i>	2.450.598	138.144
I ALT <i>Total</i>	<u>3.301.494</u>	<u>3.992.017</u>

**MODERSELSKABETS RESULTATOPGØRELSE****34****1. JANUAR - 31. DECEMBER 2021****PARENT COMPANY'S INCOME STATEMENT****1. JANUARY - 31. DECEMBER 2021**

<u>Note</u>		<u>2021</u>	<u>2020</u>
	Nettoomsætning <i>Revenue</i>	94.382.837	75.913.099
	Vareforbrug <i>Cost of goods sold</i>	-39.276.827	-37.811.482
	Eksterne omkostninger <i>External costs</i>	<u>-21.504.574</u>	<u>-14.254.428</u>
	<b>BRUTTOFORTJENESTE <i>GROSS PROFIT/LOSS</i></b>	33.601.436	23.847.189
1	Personaleomkostninger <i>Staff costs</i>	<u>-17.963.125</u>	<u>-15.713.168</u>
	<b>INDTJENINGSBIDRAG <i>PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX</i></b>	15.638.311	8.134.021
4,5	Af- og nedskrivninger af materielle og immaterielle anlægsaktiver <i>Amortisation, depreciation and impairment for loss of intangible and tangible fixed asset.</i>	-3.071.650	-3.010.936
5	Andre driftsomkostninger <i>Other operating income</i>	<u>0</u>	<u>-66.036</u>
	<b>RESULTAT AF PRIMÆR DRIFT <i>OPERATING PROFIT/LOSS</i></b>	12.566.661	5.057.049
	Indtægter af kapitalandele i tilknyttede virksomheder <i>Income from investments in group enterprises</i>	1.301.878	2.780.611
2	Andre finansielle indtægter <i>Other financial income</i>	89.374	0
	Øvrige finansielle omkostninger <i>Other financial expenses</i>	<u>-317.265</u>	<u>-2.880.417</u>
	<b>RESULTAT FØR SKAT <i>PROFIT/LOSS BEFORE TAX</i></b>	13.640.648	4.957.243
3	Skat af årets resultat <i>Tax on profit/loss for the year</i>	<u>-2.443.001</u>	<u>-168.893</u>
4	<b>ÅRETS RESULTAT <i>PROFIT/LOSS FOR THE YEAR</i></b>	<u>11.197.647</u>	<u>4.788.350</u>

**MODERSELSKABETS BALANCE PR. 31. DECEMBER 2021**  
**PARENT COMPANY'S BALANCE SHEET AT 31. DECEMBER 2021**

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**AKTIVER****ASSETS**

Note		<u>31/12 2021</u>	<u>31/12 2020</u>
4	Færdiggjorte udviklingsprojekter <i>Completed development projects</i>	11.268.555	6.476.287
4	Erhvervede rettigheder <i>Acquired rights</i>	3.596.917	2.854.314
4	Udviklingsprojekter under udførelse <i>Development projects in progress</i>	<u>6.079.289</u>	<u>7.989.159</u>
	<b>IMMATERIELLE ANLÆGSAKTIVER</b> <i>INTANGIBLE ASSETS</i>	<u>20.944.761</u>	<u>17.319.760</u>
5,12	Indretning af lejede lokaler <i>Leasehold improvements</i>	269.436	359.525
5,12	Produktionsanlæg og maskiner <i>Plant and machinery</i>	868.056	406.616
5,12	Andre anlæg, driftsmateriel og inventar <i>Other fixtures and fittings, tools and equipment</i>	<u>809.226</u>	<u>530.397</u>
	<b>MATERIELLE ANLÆGSAKTIVER</b> <i>PROPERTY, PLANT AND EQUIPMENT</i>	<u>1.946.718</u>	<u>1.296.538</u>
6	Kapitalandele i tilknyttede virksomheder <i>Investments in group enterprises</i>	23.487.708	22.539.476
6	Andre tilgodehavender <i>Other receivables</i>	<u>307.493</u>	<u>307.493</u>
	<b>FINANSIELLE ANLÆGSAKTIVER</b> <i>FIXED ASSET INVESTMENTS</i>	<u>23.795.201</u>	<u>22.846.969</u>
	<b>ANLÆGSAKTIVER</b> <i>FIXED ASSETS</i>	<u>46.686.680</u>	<u>41.463.267</u>
	Fremstillede varer og handelsvarer <i>Finished goods and goods for resale</i>	<u>17.306.917</u>	<u>20.926.234</u>
12	<b>VAREBEHOLDNINGER</b> <i>INVENTORIES</i>	<u>17.306.917</u>	<u>20.926.234</u>
12	Tilgodehavender fra salg og tjenesteydelser <i>Trade receivables</i>	3.558.242	4.679.229
	Tilgodehavender hos tilknyttede virksomheder <i>Receivables from group enterprises</i>	17.146.770	9.366.131
	Andre tilgodehavender <i>Other receivables</i>	<u>394.270</u>	<u>585.637</u>
7	Periodeafgrænsningsposter <i>Prepayments</i>	<u>415.024</u>	<u>1.108.190</u>
	<b>TILGODEHAVENDER</b> <i>RECEIVABLES</i>	<u>21.514.306</u>	<u>15.739.187</u>
	<b>LIKVIDE BEHOLDNINGER</b> <i>CASH</i>	<u>5.536.098</u>	<u>365.164</u>
	<b>OMSÆTNINGSAKTIVER</b> <i>CURRENT ASSETS</i>	<u>44.357.321</u>	<u>37.030.585</u>
	<b>AKTIVER I ALT</b> <i>TOTAL ASSETS</i>	<u>91.044.001</u>	<u>78.493.852</u>

**MODERSELSKABETS BALANCE PR. 31. DECEMBER 2021**  
**PARENT COMPANY'S BALANCE SHEET AT 31. DECEMBER 2021**

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**PASSIVER**  
**EQUITY AND LIABILITIES**

<u>Note</u>		<u>31/12 2021</u>	<u>31/12 2020</u>
	Virksomhedskapital <i>Share capital</i>	3.208.400	3.208.400
	Reserve for udviklingsomkostninger <i>Reserve for development expenditure</i>	13.531.337	11.283.067
	Overført resultat <i>Retained earnings</i>	19.405.193	11.097.496
	Forslag til udbytte for regnskabsåret <i>Proposed dividends for the financial year</i>	<u>641.680</u>	<u>641.680</u>
	 EGENKAPITAL <i>EQUITY</i>	<u>36.786.610</u>	<u>26.230.643</u>
3	Hensættelser til udskudt skat <i>Provision for deferred tax</i>	<u>4.122.233</u>	<u>1.679.232</u>
	 HENSATTE FORPLIGTELSER <i>PROVISIONS</i>	<u>4.122.233</u>	<u>1.679.232</u>
9	Ansvarlig lånekapital <i>Subordinated loan capital</i>	2.750.000	2.750.000
9	Anden gæld <i>Other payables</i>	<u>26.267.983</u>	<u>26.423.091</u>
	 LANGFRISTEDE GÆLDSFORPLIGTELSER <i>LONG-TERM LIABILITIES OTHER THAN PROVISIONS</i>	<u>29.017.983</u>	<u>29.173.091</u>
	Kreditinstitutter i øvrigt <i>Other credit institutions</i>	3.101.836	5.253.857
	Leverandører af varer og tjenesteydelser <i>Trade payables</i>	11.678.388	10.080.853
	Gæld til tilknyttede virksomheder <i>Payables to group enterprises</i>	53.877	0
	Anden gæld <i>Other payables</i>	5.615.426	5.287.138
10	Periodeafgrænsningsposter <i>Deferred income</i>	<u>667.648</u>	<u>789.038</u>
	 KORTFRISTEDE GÆLDSFORPLIGTELSER <i>SHORT-TERM LIABILITIES OTHER THAN PROVISIONS</i>	<u>21.117.175</u>	<u>21.410.886</u>
	 GÆLDSFORPLIGTELSER <i>LIABILITIES OTHER THAN PROVISIONS</i>	<u>50.135.158</u>	<u>50.583.977</u>
	 PASSIVER I ALT <i>TOTAL EQUITY AND LIABILITIES</i>	<u>91.044.001</u>	<u>78.493.852</u>
11	Nærtstående parter <i>Related parties</i>		
12	Pantsætninger og sikkerhedsstillelser <i>Assets charged and security</i>		
13	Kontraktlige forpligtelser <i>Contractual obligations</i>		

**MODERSELSKABETS EGENKAPITALOPGØRELSE**  
**PARENT COMPANY'S STATEMENT OF CHANGES IN EQUITY**

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	Virksom-hedskapital <i>Share capital</i>	Reserve for udviklings-omkostninger <i>Reserve for development expenditure</i>	Overført resultat <i>Retained earnings</i>	Foreslægt udbytte <i>Proposed dividends</i>	I ALT <i>TOTAL</i>
Egenkapital pr. 1/1 2020 <i>Equity at 1/1 2020</i>	3.208.400	7.573.625	10.660.268	641.680	22.083.973
Overført til reserve for udviklingsomkostninger <i>Transferred to reserve for development expenditure</i>	0	3.709.442	-3.709.442	-641.680	-641.680
Udloddet udbytte <i>Dividends paid</i>	0	0	0	0	0
Overført via resultatdisponeringen <i>Transferred from distribution of profit/loss</i>	0	0	4.146.670	641.680	4.788.350
Egenkapital pr. 1/1 2021 <i>Equity at 1/1 2021</i>	3.208.400	11.283.067	11.097.496	641.680	26.230.643
Udloddet udbytte <i>Dividends paid</i>	0	0	0	-641.680	-641.680
Overført til reserve for udviklingsomkostninger <i>Transferred to reserve for development expenditure</i>	0	2.248.270	-2.248.270	0	0
Overført via resultatdisponeringen <i>Transferred from distribution of profit/loss</i>	0	0	10.555.967	641.680	11.197.647
EGENKAPITAL PR. 31/12 2021 <i>Equity at 31/12 2021</i>	<u>3.208.400</u>	<u>13.531.337</u>	<u>19.405.193</u>	<u>641.680</u>	<u>36.786.610</u>

**MODERSELSKABETS NOTER****38***PARENT COMPANY'S NOTES*

1 Personaleomkostninger <i>Staff costs</i>	2021	2020
Gager og lønninger <i>Wages and salaries</i>	15.976.449	13.987.963
Pensioner <i>Pensions</i>	1.701.707	1.478.940
Andre omkostninger til social sikring <i>Other social security costs</i>	284.969	246.265
I ALT <i>TOTAL</i>	<u><u>17.963.125</u></u>	<u><u>15.713.168</u></u>

Det gennemsnitlige antal heltidsbeskæftigede har i regnskabsåret udgjort 30 mod 27 i sidste regnskabsår.

*The average number of full-time employees has represented 30 in this financial year against 27 in last financial year.*

Det samlede vederlag til direktionen har i regnskabsåret udgjort kr. 2.560.117. Vederlaget for 2020 er ikke oplyst som følge af undtagelsesbestemmelserne i årsregnskabsloven. Bestyrelsen har ikke modtaget vederlag.

*The total remuneration to the Executive Board during the financial year amounted to DKK 2,560,117. The remuneration for 2020 has not been disclosed due to the exemption provisions in the Danish Financial Statements Act. The Supervisory Board is not remunerated.*

2 Andre finansielle indtægter <i>Other financial income</i>	2021	2020
Renteindtægter fra tilknyttede virksomheder <i>Interest income from group enterprises</i>	813	0
Øvrige finansielle indtægter <i>Other financial income</i>	<u><u>88.561</u></u>	<u><u>0</u></u>
I ALT <i>TOTAL</i>	<u><u>89.374</u></u>	<u><u>0</u></u>

**MODERSELSKABETS NOTER***PARENT COMPANY'S NOTES***39****3 Selskabsskat og udskudt skat**  
*Corporation tax and deferred tax*

	Selskabsskat <i>Income taxes</i>	Udskudt skat <i>Deferred tax</i>	Ifølge resultat-opgørelsen <i>Acc. to the inc. statement</i>	2020
Skyldig pr. 1/1 2021 <i>Payable at 1/1 2021</i>	0	1.679.232		
Skat af årets resultat <i>Tax on profit/loss for the year</i>	0	2.443.001	2.443.001	168.893
<b>SKYLDIG PR. 31/12 2021</b> <i>PAYABLE AT 31/12 2021</i>	<b>0</b>	<b>4.122.233</b>		
<b>SKAT AF ÅRETS RESULTAT</b> <i>TAX ON PROFIT/LOSS FOR THE YEAR</i>			<b>2.443.001</b>	<b>168.893</b>
			<u>31/12 2021</u>	<u>31/12 2020</u>
Den udskudte skat påhviler følgende aktiver og forpligtelser: <i>Deferred tax is incumbent upon the following assets and liabilities</i>				
Immaterielle anlægsaktiver <i>Intangible assets</i>			4.607.847	3.810.348
Materielle anlægsaktiver <i>Tangible assets</i>			-156.694	-161.367
Underskud til fremførsel <i>Unutilised losses</i>			-328.921	-1.969.749
<b>I ALT</b> <i>TOTAL</i>		<b>4.122.233</b>	<b>1.679.232</b>	

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

*Deferred 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.*

**4 Resultatdisponering**  
*Distribution of profit/loss*

	2021	2020
Overført resultat <i>Retained earnings</i>	10.555.967	4.146.670
Forslag til udbytte for regnskabsåret <i>Proposed dividends for the financial year</i>	641.680	641.680
<b>ÅRETS RESULTAT</b> <i>PROFIT/LOSS FOR THE YEAR</i>	<b>11.197.647</b>	<b>4.788.350</b>

**MODERSELSKABETS NOTER, fortsat**

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*PARENT COMPANY'S NOTES, Continued*

- 4 Anlægs- og afskrivningsoversigt,  
immaterielle anlægsaktiver  
*List of fixed assets, amortisation and impairment,  
intangible assets*

	Færdiggjorte udviklingsprojekter <i>Completed development projects</i>	Erhvervede rettigheder <i>Acquired rights</i>	Udviklingsprojekter under udførelse <i>Development projects in progress</i>	I ALT <i>TOTAL</i>	31/12 2020
Kostpris pr. 1/1 2021 <i>Cost at 1/1 2021</i>	9.996.008	5.856.231	7.989.159	23.841.398	17.731.616
Tilgang i året <i>Additions for the year</i>	6.204.950	1.480.885	4.295.080	11.980.915	8.343.316
Afgang i året <i>Disposals for the year</i>	0	0	-6.204.950	-6.204.950	-2.233.534
<b>KOSTPRIS PR. 31/12 2021</b> <i>COST AT 31/12 2021</i>	<b>16.200.958</b>	<b>7.337.116</b>	<b>6.079.289</b>	<b>29.617.363</b>	<b>23.841.398</b>
Af- og nedskrivninger pr. 1/1 2021 <i>Amortisation and impairment at 1/1 2021</i>	3.519.721	3.001.917	0	6.521.638	4.656.247
Årets afskrivninger <i>Amortisation for the year</i>	1.412.682	738.282	0	2.150.964	1.676.310
Årets nedskrivninger <i>Impairment for the year</i>	0	0	0	0	189.081
<b>AF- OG NEDSKRIVNINGER</b> <b>PR. 31/12 2021</b> <i>AMORTISATION AND IMPAIRMENT AT 31/12 2021</i>	<b>4.932.403</b>	<b>3.740.199</b>	<b>0</b>	<b>8.672.602</b>	<b>6.521.638</b>
<b>REGNSKABSMÆSSIG</b> <b>VÆRDI PR. 31/12 2021</b> <i>CARRYING AMOUNT AT 31/12 2021</i>	<b>11.268.555</b>	<b>3.596.917</b>	<b>6.079.289</b>	<b>20.944.761</b>	<b>17.319.760</b>

Virksomhedens udviklingsprojekter vedrører udviklingen af nye produkter. Projekterne forløber som planlagt, og forventes færdiggjort i løbet af de kommende regnskabsår.

*The Company'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.*

**MODERSELSKABETS NOTER, fortsat***PARENT COMPANY'S NOTES, Continued***41**

5 Anlægs- og afskrivningsoversigt,  
materielle anlægsaktiver  
*List of fixed assets, amortisation and depreciation,  
property, plant and equipment*

	<b>Indretning af lejede lokaler <i>Leasehold improve- ments</i></b>	<b>Produktions- anlæg og maskiner <i>Plant and machinery</i></b>	<b>Andre anlæg, driftsmateriel og inventar <i>Other fixtures, etc.</i></b>	<b>I ALT <i>TOTAL</i></b>	<b>31/12 2020</b>
Kostpris pr. 1/1 2021 <i>Cost at 1/1 2021</i>	592.901	5.027.544	1.347.163	6.967.608	7.810.961
Tilgang i året <i>Additions for the year</i>	85.398	950.536	534.932	1.570.866	508.277
Afgang i året <i>Disposals for the year</i>	0	0	0	0	-1.351.630
<b>KOSTPRIS PR. 31/12 2021 <i>COST AT 31/12 2021</i></b>	<b>678.299</b>	<b>5.978.080</b>	<b>1.882.095</b>	<b>8.538.474</b>	<b>6.967.608</b>
Af- og nedskrivninger pr. 1/1 2021 <i>Amortisation, depreciation and impairment at 1/1 2021</i>	233.376	4.620.928	816.766	5.671.070	5.811.119
Årets afskrivninger <i>Amortisation and depreciation for the year</i>	175.487	489.096	256.103	920.686	1.145.545
Af- og nedskravn., afgang i året <i>Amortisation and impairment, disposals for the year</i>	0	0	0	0	-1.285.594
<b>AF- OG NEDSKRIVNINGER</b>					
<b>PR. 31/12 2021 <i>AMORTISATION, DEPRECIATION AND IMPAIRMENT</i></b>	<b>408.863</b>	<b>5.110.024</b>	<b>1.072.869</b>	<b>6.591.756</b>	<b>5.671.070</b>
<b>REGNSKABSMÆSSIG</b>					
<b>VÆRDI PR. 31/12 2021 <i>CARRYING AMOUNT AT 31/12 2021</i></b>	<b>269.436</b>	<b>868.056</b>	<b>809.226</b>	<b>1.946.718</b>	<b>1.296.538</b>
Salgspris, afgang <i>Selling price, disposals</i>	0	0	0	0	0
Regnskabsmæssig værdi, afgang <i>Carrying amount, disposals</i>	0	0	0	0	-66.036
<b>FORTJENESTE/TAB VED SALG <i>PROFIT/LOSS ON SALE</i></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-66.036</b>

**MODERSELSKABETS NOTER, fortsat****42***PARENT COMPANY'S NOTES, Continued***6 Anlægsoversigt,  
finansielle anlægsaktiver***List of fixed assets, amortisation and depreciation,  
fixed asset investments*

	Kapitalandele i tilknyttede virksomheder	Andre tilgodehavender	I alt	
	<i>Investments in group enterprises</i>	<i>Other receivables</i>	<i>Total</i>	<i>31/12 2020</i>
Kostpris pr. 1/1 2021 <i>Cost 1/1 2021</i>	22.539.476	307.493	22.846.969	22.846.969
Tilgang i året <i>Additions for the year</i>	948.232	0	948.232	0
<b>KOSTPRIS PR. 31/12 2021 <i>COST AT 31/12 2021</i></b>	<b>23.487.708</b>	<b>307.493</b>	<b>23.795.201</b>	<b>22.846.969</b>
<b>REGNSKABSMÆSSIG VÆRDI PR. 31/12 2021 <i>CARRYING AMOUNT AT 31/12 2021</i></b>	<b>23.487.708</b>	<b>307.493</b>	<b>23.795.201</b>	<b>22.846.969</b>

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>Equity</i>
<b>Tilknyttede virksomheder: <i>Group enterprises</i></b>				
Qufora GmbH <i>Germany</i>	100%	185.926	58.522	244.430
Kilko Srl <i>Italy</i>	100%	371.852	-1.555.829	-1.180.967
Medical4You B.V. <i>Netherlands</i>	100%	134.280	1.150.102	7.087.222
MacGregor Healthcare Ltd., <i>United Kingdom</i>	100%	413.595	1.971.039	9.061.372
		<b>1.105.653</b>	<b>1.623.833</b>	<b>15.212.057</b>

**MODERSELSKABETS NOTER, fortsat****43***PARENT COMPANY'S NOTES, Continued*

7	Periodeafgrænsningsposter (tilgodehavender) <i>Prepayments</i>	<u>31/12 2021</u>	<u>31/12 2020</u>
	Leasing <i>Lease</i>	300.487	327.266
	Forsikringer og kontingenter <i>Insurance, subscription fees, etc.</i>	38.624	95.683
	Øvrige periodiserede omkostninger <i>Other prepayments</i>	<u>75.913</u>	<u>685.241</u>
	I ALT <i>Total</i>	<u>415.024</u>	<u>1.108.190</u>
8	Virksomhedskapital <i>Share capital</i>		
	Virksomhedskapitalen består af 3.208.400 stk. aktier á kr. 1. Kapitalen er ikke opdelt i klasser.	<i>The share capital consists of 3,208,400 certificates of DKK 1. The shares have not been divided into classes.</i>	
9	Langfristede gældsforspligtelser <i>Long-term liabilities other than provisions</i>		
	<u>Gældsforspligtelser i alt:</u> <i>Total debt:</i>	<u>31/12 2021</u>	<u>31/12 2020</u>
	Ansvarlig lånekapital <i>Subordinated loan capital</i>	2.750.000	2.750.000
	Anden gæld <i>Other payables</i>	<u>26.267.983</u>	<u>26.423.091</u>
	I ALT <i>TOTAL</i>	<u>29.017.983</u>	<u>29.173.091</u>
	<u>Gæld, der forfalder efter 5 år:</u> <i>Debt outstanding after 5 years:</i>		
	Ansvarlig lånekapital <i>Subordinated loan capital</i>	2.750.000	2.750.000
	Anden gæld <i>Other payables</i>	<u>26.267.983</u>	<u>26.423.091</u>
	I ALT <i>TOTAL</i>	<u>29.017.983</u>	<u>29.173.091</u>

**MODERSELSKABETS NOTER, fortsat****44***PARENT COMPANY'S NOTES, Continued*

10	Periodeafgrænsningsposter (gældsforpligtelser) <i>Deferred income</i>	<u>31/12 2021</u>	<u>31/12 2020</u>
	Sale and lease back avance <i>Sale and lease back profit</i>	<u>667.648</u>	<u>789.038</u>
	I ALT <i>TOTAL</i>	<u>667.648</u>	<u>789.038</u>
<b>11</b>	<b>Nærtstående parter</b> <i>Related parties</i>		
	Selskabet har ingen nærtstående parter med bestemmende indflydelse.  Der er ikke sket oplysning af transaktioner med nærtstående parter, da alle transaktioner er gennemført på markedsmæssige vilkår.	<i>The company has no related parties with a controlling influence.</i>  <i>No diclosures of transactions with related parties as all trancations has been carried out on arms lenght basis.</i>	
<b>12</b>	<b>Pantsætninger og sikkerhedsstillelser</b> <i>Assets charged and security</i>		
	Virksomhedspant, nom. t.kr. 12.500, i selskabets varelager, debitorer og driftsmateriel mv. med en bogført værdi på t.kr. 43.757 er deponeret til sikkerhed for engagement med kreditinstitut. Virksomhedspanten er endvidere underpantsat til sikkerhed for koncernens lån, t.kr. 25.000, indregnet under anden gæld.  Virksomhedspant, på yderligere nom. t.kr. 12.500, i selskabets 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.  Kapitalandele i tilknyttede virksomheder er stillet til sikkerhed for selskabets lån, t.kr. 12.500, indregnet under anden gæld.	<i>Company pledge, nom. th.DKK 12,500, in the group's inventory, debtors and equipment, etc. with a carrying amount of th.DKK 43.757 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.</i>  <i>Company pledge, of an additional nom. th.DKK 12,500, in the Company's 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.</i>  <i>Investments in subsidiaries have been pledged as security for the company's loan, th.DKK 12,500 recognized under other payables.</i>	
<b>13</b>	<b>Kontraktlige forpligtelser</b> <i>Contractual obligations</i>		
	Selskabet har indgået leasingkontrakter om leasing af driftsmidler. Leasingaftalerne har forskellige opsigelsesperioder. Den samlede leasingforpligtelse udgør ca. t.kr. 2.314.  Selskabet har indgået huslejekontrakter. Kontrakterne har 6 måneders opsigelsesvarsel. Den samlede huslejeforpligtelse udgør ca. t.kr. 308.	<i>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.DKK 2,314.</i>  <i>The Company has entered into rent contracts. The contracts have 6 months notice period. The total rent commitment represents approx. th.DKK 308.</i>	

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## Notes

## THANK YOU TO ALL STAKEHOLDERS

We would like to express our gratitude to all of the extraordinary efforts made by everyone from employees to customers, suppliers and local partners to bring us through all the demands and challenges of 2021 with a continued positive outlook for the coming years.

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