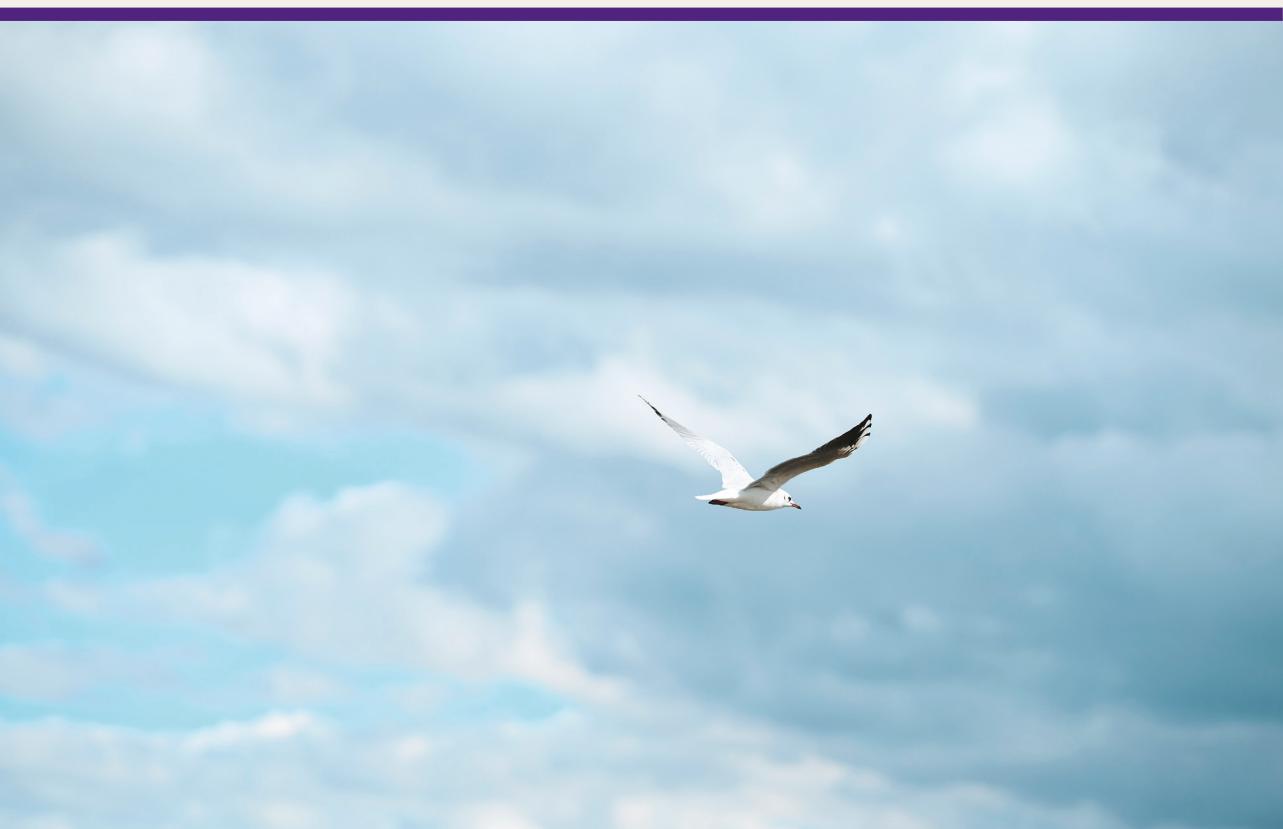


Annual Report 2023

01.01.2023 – 31.12.2023



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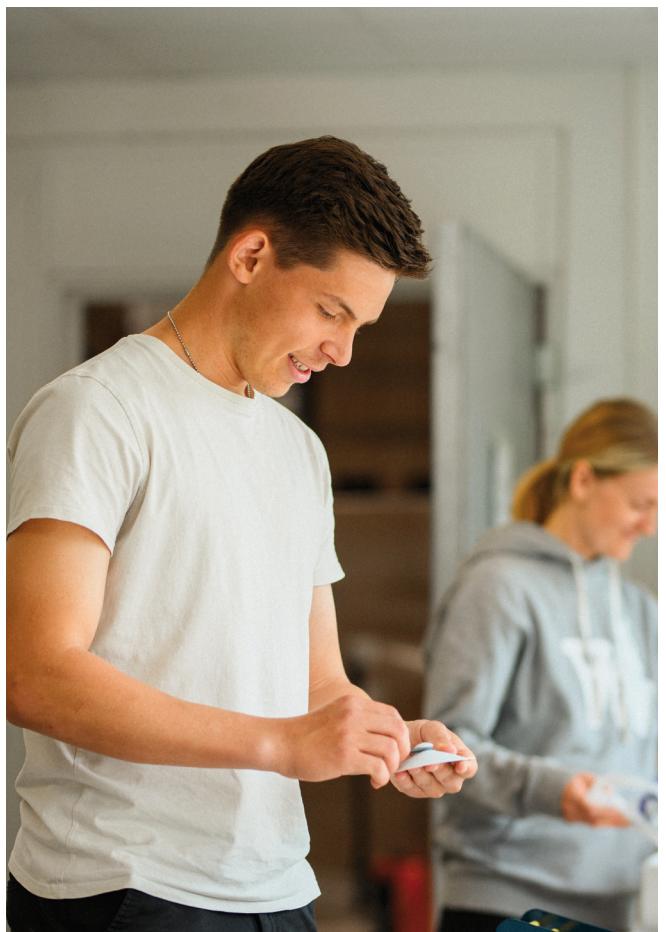
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WELCOME TO OUR ANNUAL REPORT 2023

Qufora is a design-focused medical device company.
We enable people with chronic bowel disorders to live a
more fulfilled life.

By breaking the limits of conventional thinking, we
develop solutions to improve the health of people and
protect our planet for future generations.



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Leading the Bowel Care industry

Dear reader,

I am pleased to report satisfactory growth results in a year with high inflation. We grew sales by 35% over last year, and we successfully maintained strong profitability whilst simultaneously increasing investments in innovation, customer engagement, and market expansion.

Once again in 2023, we were able to execute on our innovation roadmap by launching our latest product, Qufora IrriSedo Klick, featuring important upgrades, in all our European markets.

We continue to invest in important customer dialogue, by increasing the scale of our efforts through our newly formed Qufora Academy, where we can facilitate training and education to broader groups of clinicians. Also, we have enhanced our consumer support with the addition of clinical advice and guidance, staffed by senior and qualified bowel experts from the nursing field.

A key aspect of meeting customer needs involves using appropriate technologies, therefore we will continue to add digital solutions to our service portfolio. This approach enables us to help more people, in the comfort of their own homes and on their own terms. Furthermore, it facilitates the provision of data feedback to healthcare professionals (HCPs), ensuring that the professional clinical teams remain constantly up to date with their patients.

We have introduced our upgraded Vision, Mission and Values, to encompass our wider focus on both health and sustainability. This annual presentation reflects our thinking about the purpose and ambition for our great company, and how we aspire to lead the Bowel Care industry.

Lena E. Lachenmeier
CEO





Who we are

At Qufora, we aspire to find solutions for people with bowel disorders through innovation – solutions that set new standards, respect our environment and make toilet routines as effortless and natural as possible.

Living with a chronic bowel disorder is hard enough without the anxiety, difficulties and taboos complicating people's lives. Bowel disorders take a big emotional toll on those struggling to maintain their confidence and dignity. That is why we strive to design functional, simple and aesthetic solutions that put people on the road to living their best, most fulfilled lives, regardless of their situation or how active they want to be. We are proud to offer the widest range of bowel irrigation solutions available today.



Leading the industry by passion,
innovation and collaboration

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

At Qufora, our work is driven by four cornerstones:



Problem-solving

We believe everyone deserves the right to bowel irrigation solutions that fit seamlessly into their lives.



Product-designing

We strive to design functional, simple and aesthetic solutions that put people on the road to leading their best, most fulfilled lives, regardless of their situation or how active they want to be. We call it design that matters.



Passion-driven

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



Partner-oriented

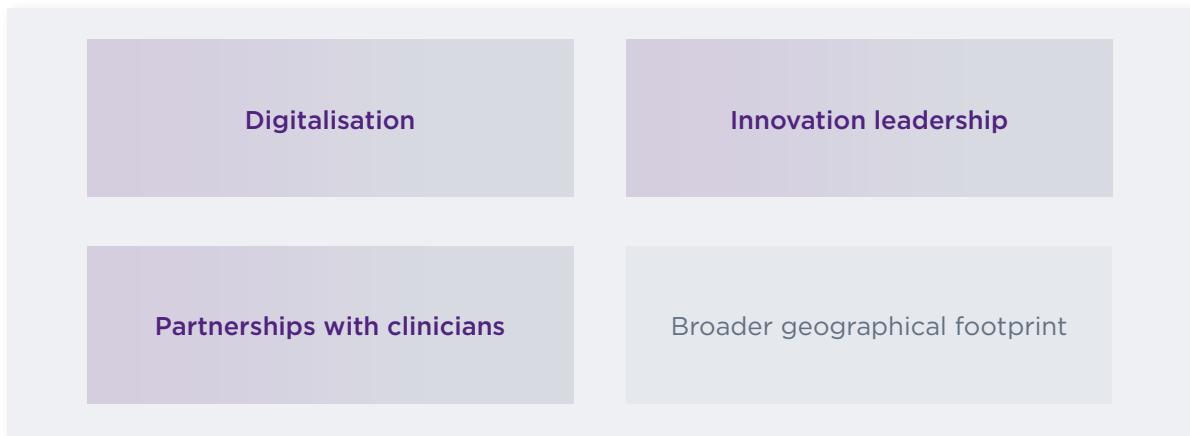
Everything we do is centered around the experience of the users of our products and healthcare professionals. We embrace co-creation and seek to collaborate across all levels, to be inspired to create better solutions.



Strategy

At Qufora, our everyday focus is to provide our customers with the highest quality bowel irrigation products, that help people with chronic bowel disorders live a better life.

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



→ In focus: innovation leadership, digitalisation and partnerships with clinicians

- We continue to execute on our innovation leadership strategy. Throughout 2023 we launched our newest product Qufora IrriSedo Klick with success. Through dedicated and structured consumer and clinicians involvement we were able to incorporate enhanced functionality through design improvements.
- Consumers have the same expectations of healthcare providers in terms of service as they do of their other consumer purchases, and they are willing to share their personal data to obtain improved health. That is why we are increasingly improving our digital services to our users to enhance their personal health outcomes.
- We understand how important our products are to maintaining health and well-being. This we share with the dedicated healthcare professionals (HCPs) who everyday strive to help their patients. They are the voice and hearts of their patients, and we rely on their valuable input in our product and service development. Our interactions with HCPs in 2023 have increased, among others at national congresses, with our newly introduced Qufora Academy and through co-creation activities in our Advisory Boards in several countries. We are now also active in the UK with our enhanced myqufora service, staffed with highly experienced certified nurses who, alongside HCPs, help to improve user well-being and compliance to treatment.

Year in headlines

- In 2023 sales finished at 198,8 MDKK, 12% higher than expectations, 35,2% over last year.
- Gross Margin finished at 63,1% which is lower than expected due to mix, with a higher share of Continence Care sales with lower gross margin compared to Bowel Care.
- EBITDA finished at 50,9 MDKK, equal to an EBITDA margin of 25,6%, 58% above budget.
- Profit before tax finished at 61,9 MDKK, 146% above budget, partly due to other financial income of 18,3 MDKK.
- Our Bowel Care business develops well and in line with budget in our key markets, and Continence Care performed above expectations due to a bigger competitor withdrawing from the market.
- We outgrew the market in Bowel Care and had a positive development in both new patient discharge shares and market shares.
- Our positive market performance is primarily driven by our newest launches of Qufora IrriSedo Flow, while Qufora IrriSedo MiniGo and MiniGo Flex continue to grow significantly in all key markets.
- On this background, management finds the 2023 result satisfactory. We expect a turnover growth of 23% for Bowel Care and 14% for the group in 2024, and an EBITDA of a minimum of 50,5 MDKK.



Our business areas

Bowel Care

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

Our products are easy and intuitive to use, providing individuals that are prescribed bowel irrigation with the means to manage their bowel. Working closely with healthcare professionals and consumers, we continue to develop innovative devices and services. We aim to keep challenging ourselves so people get better and better products to live the life they want. Products that set new standards, respect our environment and make toilet routines as effortless and natural as possible.



Continence Care

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





Recognised for growth: six-time Børsen Gazelle award recipient

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



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



The impact of bowel problems

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

Faecal Incontinence



1 in 10 are affected¹



A largely hidden problem, many feel too ashamed to admit symptoms to HCPs and even family and friends²

Chronic Constipation



Worldwide, it is estimated to affect 14% of adults³



Almost 77,000 people were admitted to hospital for it⁴
England, in 2018-19

SCI spinal cord injury



Up to 95% of people with spinal cord injury (SCI) report constipation and 75% have experienced episodes of faecal incontinence⁶



Patients with an SCI report that bowel dysfunction is the most important problem among a wide variety of other consequences.⁶

LARS low anterior resection syndrome



It is estimated that between 25% - 80% of patients develop one or more symptoms of LARS following sphincter-preserving rectal surgery⁵



Patients assume that, in preserving their sphincter, their bowel function will not change significantly following rectal resection, or effects will be short-term⁵

References:

- 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: 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
- 6: Glickman, S & Kamm, MA (1996) “Bowel dysfunction in spinal-cord-injury patients”, Lancet, 347(9016): 1651-3.

A holistic approach for a sustainable future

Qufora is a dynamic company in a state of constant change, and as we evolve, so do our goals. To reflect our broader approach to the societal implications of bowel management, we have reframed our vision and mission to encompass our wider focus on human health and sustainability.

Our new statements acknowledge that the positive impact that we have on the bowel has consequences which resonate further than we previously considered: from performing a procedure to achieving physical and mental health, we are increasingly aware how everything from society and sustainability connects - and it is this holistic approach that is our guiding light for the future.

More ambitious vision and mission statements

Vision	Mission	Values
Healthy lives for people with chronic conditions by breaking the limits of conventional thinking.	Improving health for people and planet through intuitive, life-changing bowel management solutions.	Agile Straightforward Respectful

And with these statements we are not just talking here and now, but about future generations - which naturally brings sustainability into the equation. It is our aim to give people with chronic illnesses the opportunity to live their lives to the full and feel valued for their contribution to society - with solutions that set new standards, respect our environment and make toilet routines as effortless and natural as possible.

In addition to reducing the societal burden of chronic healthcare and addressing the healthcare challenges of an increasingly aging population, we want to help those with chronic conditions to live happy and productive lives for longer.

First and foremost, we want to help people get healthier. To achieve this, we need to increase our reach. We need to grow. And for us, growth goes hand in hand with sustainability. By rethinking the ways in which we produce, consume and dispose of the products we provide, we can contribute to a more sustainable world. For us, environmental sustainability and a healthy future for humanity are synonymous. One without the other is difficult to comprehend.

New clearer values

To support our vision and mission we have also refined our values. It's these values that will help us navigate the future and give us the creative edge which will differentiate us in the marketplace.

As we grow, we have chosen to embrace the cultural differences in our organisation. From our salesforce to R&D we can see different dynamics at play which allow people to perform at their best - and we encourage the autonomy that this empowers. But underlying these differences we see a solid set of values that unite us across disciplines and job descriptions: our agility, our straightforward approach and our respect for each other, our customers, their patients and the planet which we share.

It is these values that will attract more people with similar ambitious missions to our organisation. Our values will support us in recruiting the right people and partners to help us realise our goals; people of different backgrounds with new approaches to old problems, with unconventional ideas that drive change and keep us relevant for future generations; bold, straight-talking people who dare do things differently will thrive here, where skill, age and experience meet fresh enthusiasm and a passion for change at a personal and planetary level. This is where we are headed. This is where we must go.

As industry leader for Bowel Care, we have a responsibility to lead the change that is needed for a healthy, sustainable world. Quarterly numbers and fiscal growth alone will not define our success, because we believe that investing in a ground-breaking idea is more valuable in the long term than immediate returns.

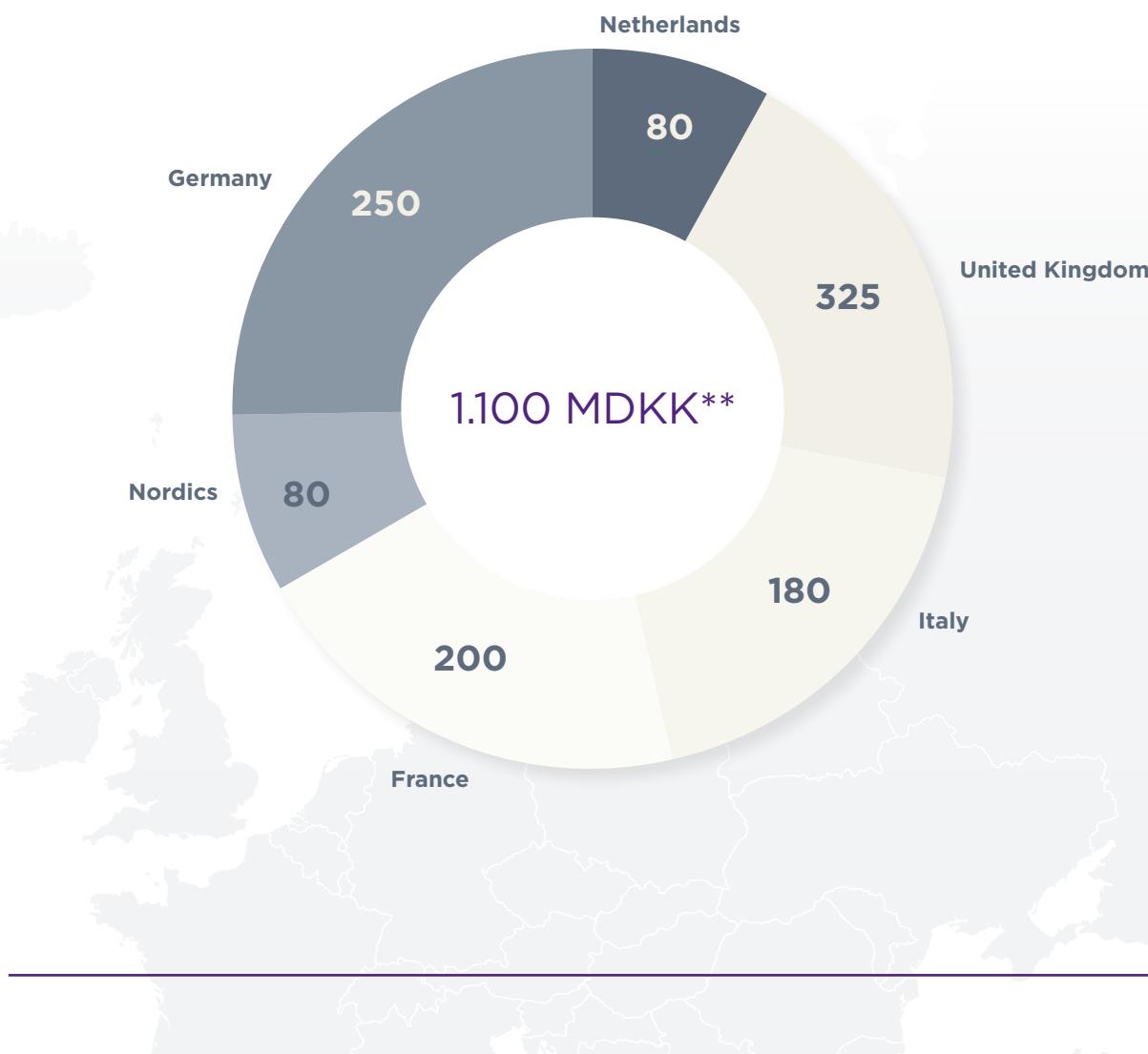
Ultimately, we will be measured by our impact on improving the well-being for health challenged people - by helping those with chronic illnesses feel valued, so they feel relevant and can lead more fulfilled lives. And as we succeed in this, growth will naturally follow.

Market description

Current market value of bowel irrigation

In 2023 our biggest market, the UK grew 12,3% in volume*. With Qufora growing 22,5% we significantly outgrow the market and continue to be the main growth driver of the UK bowel irrigation market.

Our strategy to spread and grow our European footprint is well underway with good growth in all markets, and our plan is to enter the French market in 2026.





Performance

2023 Highlights

Revenue	EBITDA	ROE
Group: 198,8 MDKK + 35,2% growth	Group: 50,9 MDKK + 212% growth	Group: 79,4%
A/S: 157,8 MDKK + 37,9% growth	A/S: 44,8 MDKK + 169% growth	A/S: 74,0%

Expected development, including special assumptions and uncertain factors

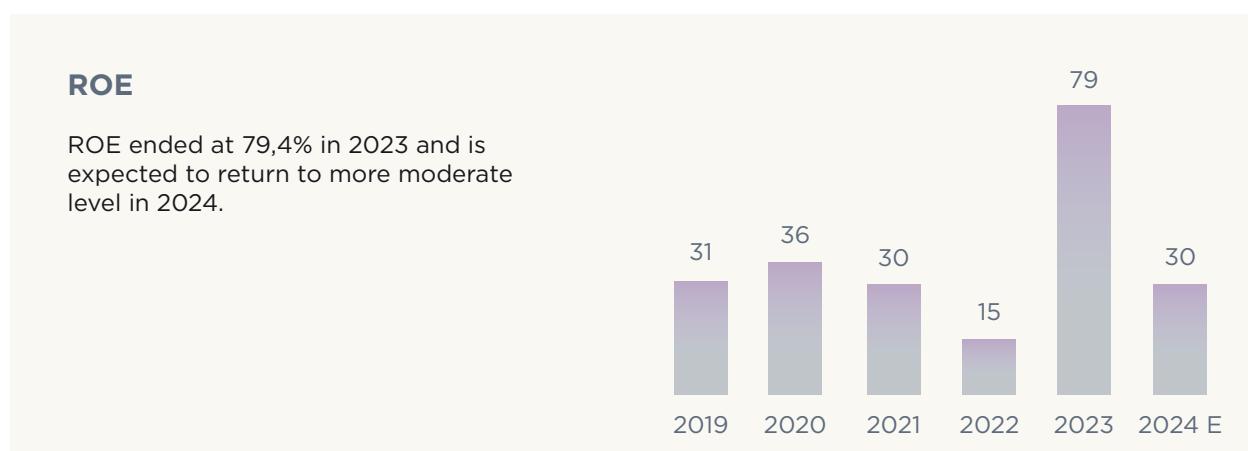
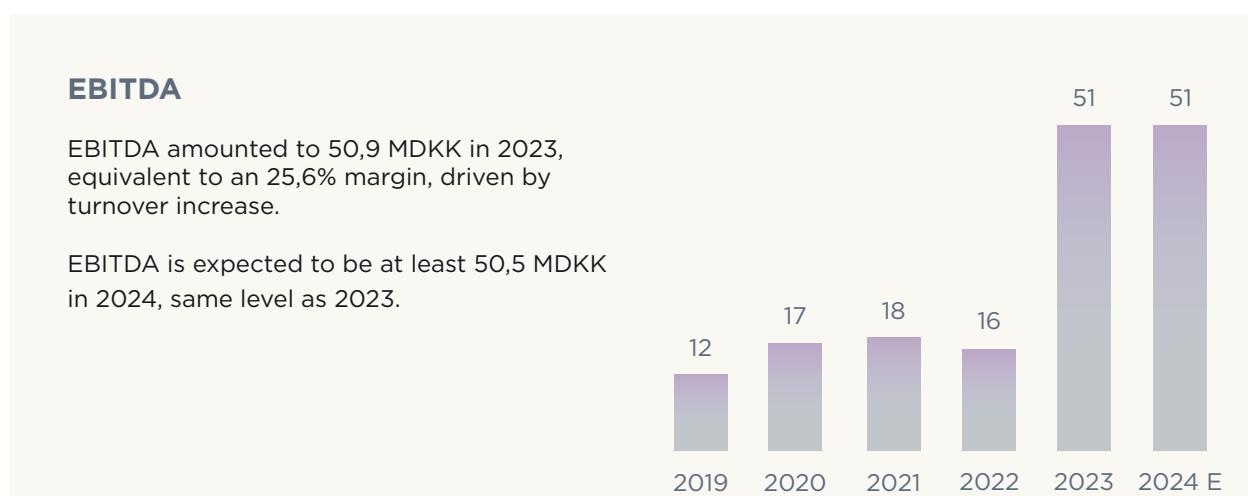
The first quarter of 2024 ended above budget and as a result, the following three quarters are anticipated to be in line or above the budget for FY2024. Changing settlements to other currencies than Dollars in 2023 has, to a large extent, mitigated uncertainties with fluctuating currencies and material costs.

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

The revenue for the year 2024 is expected to increase by at least 14% for both the group and the parent company.



Highlights - key figures



Tomorrow's support is virtual

With the enhancement of the myqufora service with a clinical team of nurses added in the UK, we are taking our consumer support to the next level. Building on the seven-year success of myqufora, which focuses primarily on how to get the best out of using the product, the newly enhanced service helps consumers with their bowel irrigation regime with one-to-one conversations via our new and unique virtual service. By making a personal connection between our expert nurses and our consumers we increasingly support healthcare professionals (HCPs) in achieving the best possible outcomes for their patients.

“

It's not a typical company nurse set-up," says Michelle Henderson, who leads the new team. "We considered different models when we were setting up the service to find out what could work best for consumers, healthcare professionals and Qufora. This is the result."

All the members of the new team are registered nurses, all of whom have extensive experience in caring for consumers with a wide range of bowel problems. With their hands-on experience in the field, all are excellent communicators and are trained to ask the right questions, enabling a smooth and effective experience with bowel irrigation.

The decision to add an online platform for this clinical arm was influenced by trends seen during the COVID-19 pandemic. In general, across various healthcare settings, consumers have become more receptive to virtual support and increasingly comfortable with Zoom or Teams calls. The chief advantage of this approach is that our nurses can reach and teach many more consumers per day than would be possible with home visits. Although still in its infancy, the clinic already regularly reaches more than 20 consumers a day.

The model is simple: HCPs onboard their patients to Qufora Direct where they get immediate access to myqufora support – including our virtual clinic, where they get the best start to bowel irrigation. We are already receiving positive feedback from busy HCPs who are glad for the help we offer. Naturally it is important to continue to have a close liaison with the HCP and no decisions are made by us without consulting them. We are working in partnership with the HCP firmly in the driving seat.



Michelle Henderson,
Qufora UK National Nurse Manager

Our initial focus is on new users, instructing and guiding them through the first three months of using bowel irrigation. Research shows that initial training and early support are crucial for successful irrigation, especially during the first three months. Effective irrigation at three months is a reasonable indicator of longer term effectiveness. So this early support for consumers is very important and can lead to longer term benefits and improved quality of life.

We know from our feedback that consumers appreciate the support, at their pace. They are always in control of the amount of contact. Long term-users are also encouraged to interact or reach out for support – we help them refresh their knowledge and check their progress. If issues are identified we liaise directly with their HCP, working together to help their patient achieve their the best outcomes.

“In the conversations we have, certain themes have emerged, which we then feed back into our clinical educational themes,” says Michelle. “One is product based - a lack of knowledge where people have forgotten things during their initial training. Another is that we hear that our in-depth knowledge and experience with bowel irrigation adds an extra level of personal guidance to that which a busy HCP can provide. They are the experts in bowel disorders, we are the experts in irrigation and together we can really help consumers get the most of out of life,” adds Michelle.

The traditional model of a company nurse is embedded in the UK’s National Health Service, with HCPs expecting patients to be seen at home, in the community. Some HCPs have been reluctant to use Qufora as we haven’t had nurses in the community. For years Qufora was one of the smaller players in the market and more established companies already had nursing services in place. The enhanced service is perfectly aligned with Qufora’s strategy of partnerships with clinicians.

The virtual service is changing the perception of HCPs though, as they see how our model empowers both them and their patients – because not everybody needs a home call from a company nurse. As our clinical model develops, we are prioritising close partnerships with HCPs and building good relationships based on trust.

We are already doing this in some cases by taking on the HCPs more complex cases – people who may be struggling with cognitive function or disability in addition to a bowel disorder. For these consumers it can potentially be a long journey – but with our experience, the support can be more reactive to consumers’ needs, with help just a call or a zoom chat away - saving HCPs valuable hours, so they can focus on their day-to-day tasks.

“As they see the positive outcomes of our efforts, HCPs trust us to be able to do our job well and to do more. We think it is fair that we must prove ourselves first. We expect the service to grow” smiles Michelle. “Quite simply, the more nurses we have, the more we can do. And one of our ambitions for the coming year is to attract more experts to our team for example a paediatric nurse to support our most vulnerable consumers even better.

“When something brand new like this starts to successfully take off, it’s because we believe in progress not perfection. Qufora’s culture encourages the ability to be agile and make fast, empowered decisions. This makes quick positive change possible. We’re still in our infancy and our processes will evolve as we grow – we are totally open to change.” - *concludes Michelle.*

Collaboration – a crucial role in successful bowel management

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

How we support and collaborate with consumers and healthcare professionals

Myqufora

Myqufora has been developed in collaboration with healthcare professionals and consumers. It is a support service for consumers, providing information, help and advice about getting off to the best start with the product. It also provides clinical advice and guidance to manage routines, via a virtual clinic. The team continue to work in close collaboration with the healthcare professional to keep them informed of their patient's progress. They offer guides, help videos, FAQs, and tips, as well as chat- and e-mail support.

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 consumer as well as follow-ups with the consumer to ensure they have everything they need.

Qufora Club

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

Qufora Academy

Education, skills development and advanced product knowledge for HCPs, focusing on positive patient outcomes. These educational resources are accessible through both live events and online platforms.

Qufora Development Board

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

Qufora Advisory Board

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

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



PJ & Jack's Story: finding friendship and freedom

PJ and Jack found themselves on an unexpected journey of resilience and friendship. Both from County Cork in Ireland, their lives took a sharp turn leading them to have spinal cord injuries. Their paths then crossed in 2018 at the National Rehabilitation University Hospital in Dublin.

While Jack's passion lies in the adrenaline of sports, and PJ's heart belongs to the outdoors on the family farm, they share an unwavering dedication to what they are passionate about, and it was while they were at rehab that they got to know each other, forming a strong connection and friendship.

Their shared experiences and an unspoken understanding of their challenges allowed them to have very open conversations, including about bowel management. PJ told Jack about bowel irrigation and Jack started to use irrigation to manage his bowels too. Both PJ and Jack use Qufora IrriSedo Klick and using bowel irrigation brought them a newfound freedom and independence. Jack no longer had to fear the unpredictability of his bowels, and PJ discovered newfound confidence in his daily routines. With the help of Qufora IrriSedo Klick, they have been able to reclaim their freedom.

PJ and Jack found strength in each other, and discovered they could overcome anything with the unwavering support of a friend by their side.

- PJ & Jack, Qufora IrriSedo Klick users

Product range

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

Qufora® IrriSedo MiniGo Qufora® IrriSedo MiniGo Flex

Low volume irrigation
via a cone or via a cone flex



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 balloon catheter



Qufora® IrriSedo Bed

High volume irrigation in bed
via a bed catheter

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

Qufora® IrriSedo Klick

Feel free



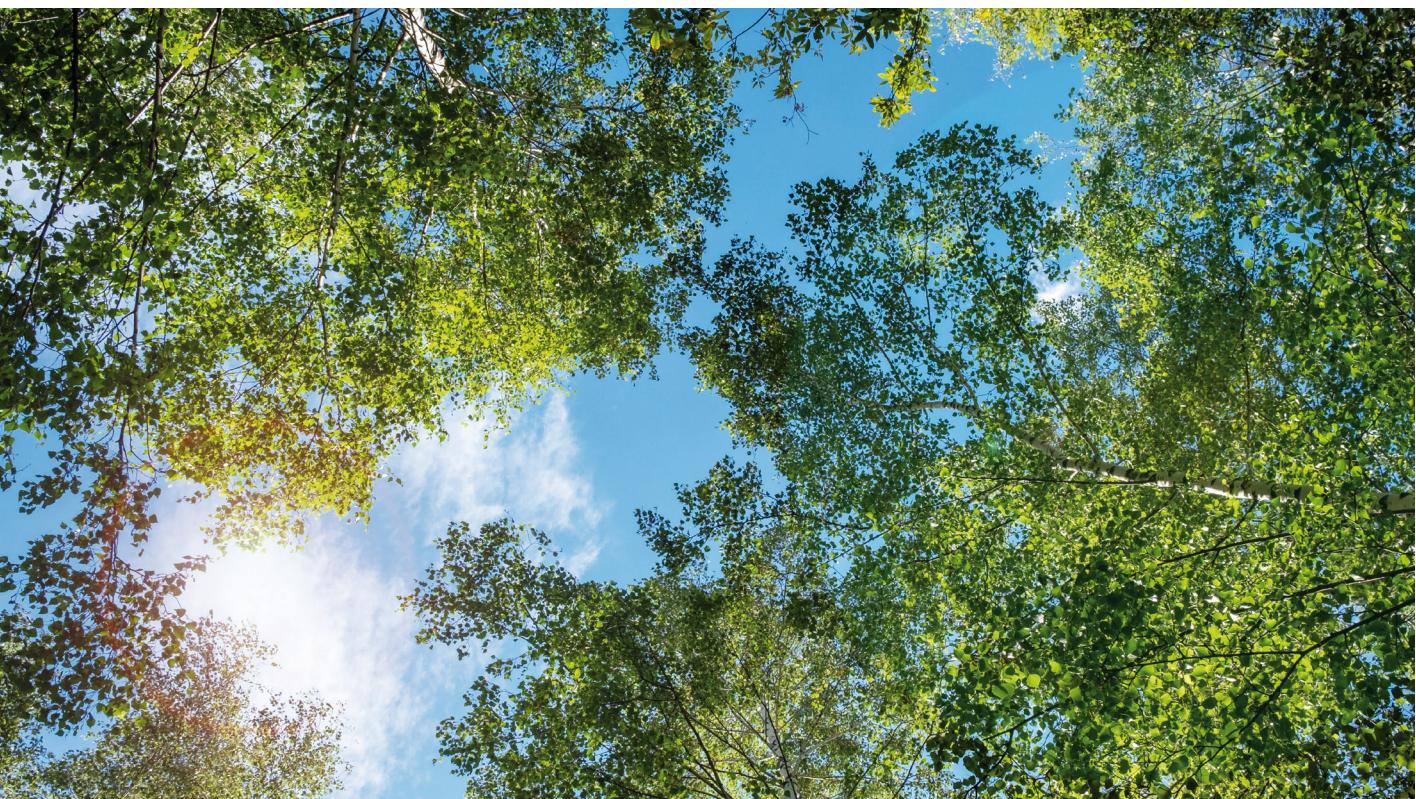
Continuing our sustainability efforts

Our mission of improving health for people and planet through life-changing bowel management solutions underlines our responsibility to consumers, healthcare professionals, employees, and society at large.

As we grow, we have made it a clear priority to do so in a sustainable way. In 2024 we will be continuing to define our sustainability mindset through conducting a double materiality assessment to identify the sustainability aspects with the highest impact on our business, on society and the environment.

The next step is to set-up measurable targets and to further strengthen our commitment, we will create strong links between the principles of the ESG framework and value creation through selected sustainable development goals (SDGs).

The focus areas and our commitments within each theme are highlighted in the overview table, and thereafter, the environment area is specifically highlighted.



Qufora has a long-standing commitment to act responsibly. Our approach to sustainability is guided by a strong link between the principles of the ESG framework and value creation through selected SDGs.

ESG theme	Focus area	Commitment	SDG impact
Environment	Resource use and circular economy	Embrace a circular mindset and consider the entire lifecycle in product design to enable more efficient use of materials and resources in future products and product updates without compromising product quality, safety or usability.	
	Climate Change	Strengthen the relationship with our strategic partners to make all transport and shipping as efficient and sustainable as possible.	 
Social	Consumers and end-users	Improve well-being through innovation, education, and openness.	
		Ensure all people have equal opportunities in daily life despite conditions and challenges.	
		Strengthen collaboration with healthcare professionals and support increased research and education within the bowel area.	
	Own workforce	Make space for diversity and people with special needs or limited physical abilities.	
Governance	Business conduct	Comply with internationally recognized standards, including ISO 13485 for quality management and the EU Medical Device Regulation (MDR), and using key suppliers who are also certified under ISO 13485, to ensure consistent quality across all practices and products.	

Our sustainability progress

Improving product design for reduced material use

We are committed to advance sustainable practices through a circular mindset. Particularly in our new product design and product updates, we are dedicated to optimising our material and resource use without compromising product quality, user safety, or usability.

By the beginning of 2023 we successfully rolled out Qufora IrriSedo Flow across our markets. With the development of Qufora IrriSedo Flow, we prioritised efficient material and resource use over the original product, which led to a 10% reduction in material for the single-use cone. PVC was eliminated from the water bag and tube, and several plastic bags used for extra packaging of the products in the retail box were eliminated; replaced with a paper sleeve and cone tray.

In 2024, we are continuing our efforts on improving the environmental performance of our products and packaging. To quantify the impact of our products, we utilise the Product Climate Screening Tool developed by Målbar. This tool enables us to conduct Full Life Cycle Assessments (LCAs) for two of our best-selling products: Qufora IrriSedo Flow and Qufora IrriSedo MiniGo. The standard employed by Målbar complies with the European Commission's latest LCA standard, known as EU PEF (Product Environmental Footprint). This ensures compliance in this field both now and in the future. Furthermore, it will allow us to identify key focus areas with potential high environmental impacts and thereby enable actions toward improving sustainability early on in our product development process.

Improving Waste Management

Responsible consumption and production are constant focus points for us. We have therefore taken action to improve our waste management system by introducing increased sorting as a first step to prevent, reuse and recycle as much material as possible.

In 2023 Qufora, Denmark* generated 12,7 tonnes of waste, with 64,9% of it sorted for recycling, and the main material recovered being cardboard. In comparison to 2022, the total amount of waste increased by 25% as a result of our overall growth. However, the recycling ratio improved by 4.3% compared to 2022.

ESG theme
Environmental

Focus Area
Resource use and circular economy

Outcome
Prevent, reuse and recycle waste in own operations

SDG impact



Redesigning the logistics setup through strategic partnership with DSV

As a result of our growth and the expansion of our products into broader markets, our logistics setup had evolved into complex distribution networks with several local solutions, agreements and an increased administrative burden.

In 2023, we initiated the preparation of simplifying our logistics setup, expanding our strategic partnership with DSV with the aim of increasing the efficiency and reducing the environmental impact of our distribution network, without compromising product and service quality.

In 2024, we aim to establish a direct distribution route from our manufacturing facility in China to a DSV-warehouse in Northampton, UK. With this optimisation, we expect to reduce our transportation related CO₂e emissions by approximately 1.8 tonnes per container. In total, this amounts to an estimated 23-tonne decrease in CO₂e emissions overall, compared to our previous logistics setup.

ESG theme
Environmental

Focus Area
Climate Change

Outcome
Increase efficiency and reduce CO₂e emissions from transportation

SDG impact



Risk management

Risks:

Dependency on suppliers



Implement upgraded contingency process

Disruption of supply chain



Upgrade measures for control through entire supply chain

External factors such as geopolitical instability



Increase stock levels and cash reserves

Compliance issues



High quality QMS processes

New sustainability requirements (ESG reporting)



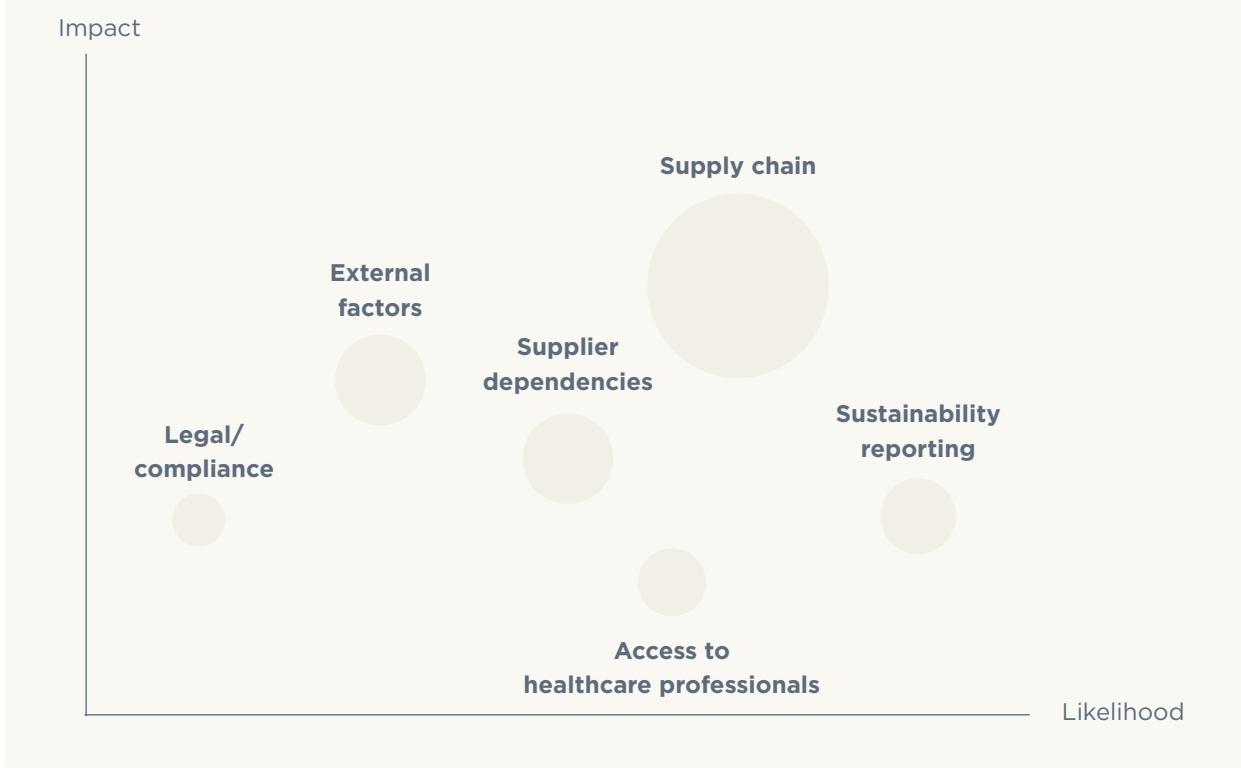
Uplift sustainability into Mission statement and invest in ESG compliance

Limited access to HCPs



Digital solutions for HCPs and consumers

Risk mitigations:



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 consumers, healthcare professionals – and all partners who inspire us and share our mission.

Research and development activities

During 2023 the Group has, as in previous years, been focused on development projects. These activities have influenced both the P&L and Balance Sheet for 2023. We expect these projects to have a positive effect on the results in the coming years.

Exceptional circumstances

As a result of a major Continence Care manufacturer withdrawing its assortment from the global market, Qufora managed to capture a large part of the sales. We experienced an extraordinary increase in Continence Care sales in 2023, which is not expected to continue into 2024.

Due to China's zero-tolerance policy towards COVID-19, we experienced unstable production through first half-year of 2023.

Due to the dissolution of a planned strategic partnership, Qufora repaid certain operating loans, resulting in a capital gain of 17,3 MDKK. This also led to the repurchase of Qufora shares previously issued, in the amount of 13,9 MDKK.

Uncertainties connected with recognition or measurement

Management believes that no uncertainties exist during the calculation and measurement of various accounting items.

Events after the balance sheet date

In March 2024 Qufora launched Qufora IrriSedo MiniGo & MiniGo Flex small for paediatrics.

Key figures

Figures in dkk '000	2023	2022	2021	2020	2019
Financial performance					
Turnover	198.840	147.030	125.222	103.961	99.666
Index	135	117	122	104	
Profit before depreciation, interest and tax	50.876	16.303	17.684	17.270	12.345
Index	312	92	102	140	
Net financials	17.352	-1.898	-245	-1.784	-182
Profit before Tax	61.879	9.293	12.797	11.056	7.590
Index	666	73	110	146	
Profit for the year	46.487	6.071	9.741	8.848	5.402
Index	799	63	110	164	
Balance sheet					
Total assets	132.855	120.460	102.709	89.344	78.134
Index	110	117	115	115	
Investment in intangible assets	7.132	5.004	6.064	6.110	23.079
Index	142	83	99	26	
Equity	74.739	42.360	37.574	28.322	20.402
Index	176	113	133	139	
Cashflow					
Net cash flow:					
Operating activities	48.056	837	13.943	10.296	-60
Investing activities	-10.254	-6.829	-8.218	-6.633	-22.202
Financing activities	-40.296	-1.572	2.580	-7.925	12.502
Cash flows for the year	-2.494	-7.564	8.305	-4.262	-9.760
Ratios					
	2023	2022	2021	2020	2019
Profitability					
Return on equity	79,4%	15,2%	29,6%	36,3%	30,6%
Solvency	56,3%	35,2%	36,6%	31,7%	26,1%
Profit margin	24,3%	4,1%	7,7%	8,5%	5,4%
Return on assets	33,5%	9,3%	12,7%	14,4%	10,0%
Others					
Number of employees	69	68	57	50	48

Disclosures about own shares

The company holds a portfolio of treasury shares, corresponding to 159.000 shares of each 1,00 DKK., corresponding to 5,0% of the total share capital.

In the financial year following movements in the company's portfolio have occurred:

Figures in dkk '000	Acquisition/sales price	Number	Nominal	% of shares
Treasury shares per 1/1 2023	0	0	0	0,0%
Acquired	14.396	159.000	159.000	5,0%
Sold	0	0	0	0,0%
Treasury shares pr. 31/12 2023	14.396	159.00	159.000	5,0%

Financial statements and independant auditors opinion

INDHOLDSFORTEGNELSE*CONTENTS***Selskabsoplysninger***Company details***Koncernoversigt***Group chart***Påtegninger***Statement and report***Ledelsespåtegning***Statement by Management on the annual report***Den uafhængige revisors revisionspåtegning***Independent auditor's report***Koncernregnskab og årsregnskab***Consolidated financial statements and financial statements***Anvendt regnskabspraksis***Accounting policies***Resultatopgørelse 1. januar - 31. december 2023***Income statement 1. January - 31. December 2023***Balance pr. 31. december 2023***Balance sheet at 31. December 2023***Egenkapitalopgørelser pr. 31. december 2023***Statement of changes in equity 31. December 2023***Pengestrømsopgørelse 1. januar - 31. december 2023***Cash flow statement 1. January - 31. December 2023***Noter***Notes*

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

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

Direktion*Executive Board*

Lena Ehmsen Lachenmeier

Christian Dorfelt

Bestyrelse*Supervisory Board*

Michael Molbech Sorth

Susan Elizabeth Frost

Marianne Larsen

Bent Holmegaard

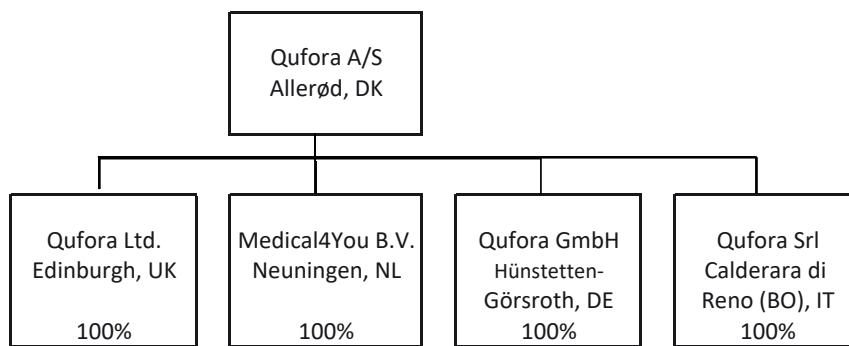
Jens Borelli-Kjær

Revision*Auditors*

inforevision

statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR-nr. 19263096

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

KONCERNOVERSIGT*Group chart*

LEDELSESPÅTEGNING

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for 1. januar - 31. december 2023 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 2023 og resultatet af koncernens og selskabets aktiviteter samt af koncernens pengestrømme for regnskabsåret 1. januar - 31. december 2023.

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

Årsrapporten indstilles til generalforsamlingens godkendelse.

Allerød, den 23. maj 2024

Allerød, 23th May 2024

I direktionen

Executive Board

Lena Ehmsen Lachenmeier

Adm. direktør/CEO

The Supervisory and Executive Boards have today discussed and approved the annual report for the financial year 1. January - 31. December 2023 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 2023 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 2023.

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.

I bestyrelsen

Supervisory Board

Michael Molbech Sorth

Formand/Chairman

Christian Dorfelt

Direktør/CBDO

Marianne Larsen

Bestyrelsesmedlem/Board member

Susan Elizabeth Frost

Bestyrelsesmedlem/Board member

Jens Borelli-Kjær

Bestyrelsesmedlem/Board member

Bent Holmegaard

Bestyrelsesmedlem/Board member

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING
INDEPENDENT AUDITOR'S REPORT

Til kapitalejerne i Qufora A/S

Konklusion

Vi har revideret koncernregnskabet og årsregnskabet for Qufora A/S for regnskabsåret 1. januar - 31. december 2023, 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 2023 samt af resultatet af koncernens og selskabets aktiviteter og koncernens pengestrømme for regnskabsåret 1. januar - 31. december 2023 i overensstemmelse med årsregnskabsloven.

Grundlag for konklusion

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

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

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Qufora A/S for the financial year 1. January to 31. December 2023, 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 2023, 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 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Ledelsens ansvar for koncernregnskabet og årsregnskabet

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

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

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.

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.

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

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

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

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

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

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

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

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

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

** Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*

** Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.*

** Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.*

** Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.*

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

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

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

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

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

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

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

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

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

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

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

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

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

Statement on the Management's

Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

Søborg, den 23. maj 2024

Søborg, 23th May 2024

inforevision

statsautoriseret revisionsaktieselskab
(CVR-nr. 19263096)

Vibeke Düring Reyes Jensen
statsautoriseret revisor
State Authorized Public Accountant
mne11673

Shpend Rasimi
statsautoriseret revisor
State Authorized Public Accountant
mne47779

ANVENDT REGNSKABSPRAKSIS*ACCOUNTING POLICIES*

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

Årsrapporten aflægges efter årsregnskabslovens regnskabsklasse C for mellemstore virksomheder.

Anvendt regnskabspraksis er uændret i forhold til sidste år

GENEREKT 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.

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

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

The accounting policies has not been changed from last year.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

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

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

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

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

ANVENDT REGNSKABSPRAKSIS, fortsat

ACCOUNTING POLICIES, continued

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

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

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

VALUTAOMREGNING

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

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

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

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

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

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

FOREIGN CURRENCY TRANSLATION

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

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

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

ANVENDT REGNSKABSPRAKSIS, fortsat
ACCOUNTING POLICIES, continued

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 koncern goodwill og opføres under immaterielle anlægsaktiver. Et negativt forskelsbeløb, der modsvarer en forventet omkostning eller en ugunstig udvikling, indtægtsføres i resultatopgørelsen i anskaffelsesåret.

CONSOLIDATED FINANCIAL STATEMENT

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

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

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

Equity investments in the group enterprises have been eliminated.

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

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

ANVENDT REGNSKABSPRAKSIS, fortsat
ACCOUNTING POLICIES, continued

RESULTATOPGØRELSEN

Resultatopgørelsen er artsopdelt.

Nettoomsætning

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

Arbejde udført for egen regning og opført under aktiver

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

Andre driftsindtægter

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

Eksterne omkostninger

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

Personaleomkostninger

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

Andre driftsomkostninger

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

Indtægter af kapitalandele i tilknyttede virksomheder

Indtægter af kapitalandele i tilknyttede virksomheder omfatter årets modtagne udbytte.

INCOME STATEMENT

The income statement has been classified by nature.

Revenue

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

Own work capitalised

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

Other operating income

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

External expenses

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

Staff costs

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

Other operating expenses

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

Income from investments in group enterprises

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

ANVENDT REGNSKABSPRAKSIS, fortsat
ACCOUNTING POLICIES, continued

Andre finansielle indtægter og øvrige finansielle

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

Skat af årets resultat og selskabsskat

Skat af årets resultat udgør 22 % af det regnskabsmæssige resultat 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

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 companys 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

Materielle anlægsaktiver

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

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

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

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

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

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

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

Property, plant and equipment

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

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

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

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

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

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

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

ANVENDT REGNSKABSPRAKSIS, fortsat

ACCOUNTING POLICIES, continued

Værdiforringelse af immaterielle og materielle anlægsaktiver

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

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

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

Finansielle anlægsaktiver

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

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

Andre tilgodehavender, der er anlægsaktiver

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

Impairment of intangible assets and property, plant and equipment

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

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

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

Fixed asset investments

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

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

Other receivables (fixed assets)

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

ANVENDT REGNSKABSPRAKSIS, fortsat
ACCOUNTING POLICIES, continued

Varebeholdninger

Varebeholdninger måles til kostpris efter FIFO-metoden. I tilfælde, hvor kostprisen overstiger 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 afdeltes for at effektuere salget, og fastsættes under hensyntagen til omsættelighed, ukurans og udvikling i forventet salgspris.

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.

Periodeafgrænsningsposter

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

Inventories

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

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

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

Receivables

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

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

ANVENDT REGNSKABSPRAKSIS, fortsat

ACCOUNTING POLICIES, continued

PASSIVER

Egenkapital

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

Ved erhvervelse af egne kapitalandele indregnes kostprisen direkte på egenkapitalen under posten overført resultat. Efterfølgende ændringer i værdien af egne kapitalandele i forhold til kostprisen indregnes ikke i årsregnskabet. Modtagne udbytter og salgssummer ved afhændelse indregnes tillige direkte på egenkapitalen under posten overført resultat.

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 låneoptagelsen 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 låneperioden.

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.

On the acquisition of own shares the cost is recognized directly in equity under retained earnings. Subsequent changes in the value of own shares compared to the cost is not recognized in the financial statements. Dividends received and sales price on disposals are also recognized directly in equity under retained earnings.

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***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 gældsforpligtelser samt ind- og udbetalinger til kapitalejere.

Likvider omfatter likvide beholdninger.

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

CASH FLOW STATEMENT

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

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

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

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

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

Cash and cash equivalents comprise cash funds.

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

ANVENDT REGNSKABSPRAKSIS, fortsat
ACCOUNTING POLICIES, continued

HOVED- OG 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.

RESULTATOPGØRELSE FOR PERIODEN 1. JANUAR - 31. DECEMBER 2023
INCOME STATEMENT 1. JANUARY - 31. DECEMBER 2023

RESULTATOPGØRELSE <i>INCOME STATEMENT</i>	KONCERN GROUP		MODER PARENT COMPANY		Note
	2023	2022	2023	2022	
Nettoomsætning <i>Revenue</i>	198.840.125	147.029.785	157.773.554	114.384.534	
Vareforbrug <i>Cost of goods sold</i>	-73.449.147	-53.651.090	-68.267.355	-57.210.577	
Arbejde udført for egen regning og opført under aktiver <i>Own work capitalised</i>	3.208.223	2.701.227	3.208.223	2.701.227	
Andre driftsindtægter <i>Other operating income</i>	391.474	293.397	47.917	414.456	
Eksterne omkostninger <i>External costs</i>	<u>-28.815.492</u>	<u>-32.872.857</u>	<u>-23.456.833</u>	<u>-21.541.495</u>	
BRUTTOFORTJENESTE <i>GROSS PROFIT/LOSS</i>	100.175.183	63.500.461	69.305.506	38.748.145	
Personaleomkostninger <i>Staff costs</i>	<u>-49.299.144</u>	<u>-47.197.458</u>	<u>-24.460.139</u>	<u>-22.078.166</u>	2
INDTJENINGSBIDRAG <i>PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX</i>	50.876.039	16.303.004	44.845.367	16.669.979	
Af- og nedskrivninger på materielle og immaterielle anlægsaktiver <i>Amortisation, depreciation and impairment for loss of intangible and tangible fixed assets</i>	-6.161.704	-5.112.088	-4.836.204	-3.584.624	7,8
Andre driftsomkostninger <i>Other operating costs</i>	<u>-187.337</u>	<u>0</u>	<u>-187.337</u>	<u>0</u>	7,8
RESULTAT AF PRIMÆR DRIFT <i>OPERATING PROFIT/LOSS</i>	44.526.998	11.190.915	39.821.826	13.085.355	
Andre finansielle indtægter <i>Other financial income</i>	18.282.285	23.069	17.978.908	14.274	3
Øvrige finansielle omkostninger <i>Other financial expenses</i>	<u>-929.800</u>	<u>-1.921.052</u>	<u>-903.338</u>	<u>-1.892.992</u>	4
RESULTAT FØR SKAT <i>PROFIT/LOSS BEFORE TAX</i>	61.879.482	9.292.932	56.897.396	11.206.637	
Skat af årets resultat <i>Tax on profit/loss for the year</i>	<u>-15.392.221</u>	<u>-3.222.039</u>	<u>-12.445.448</u>	<u>-2.324.411</u>	5
ÅRETS RESULTAT <i>PROFIT/LOSS FOR THE YEAR</i>	46.487.261	6.070.893	44.451.948	8.882.226	

BALANCE PR. 31. DECEMBER 2023
BALANCE SHEET AT 31. DECEMBER 2023

AKTIVER ASSETS	KONCERN GROUP		MODER PARENT COMPANY		Note
	31/12 2023	31/12 2022	31/12 2023	31/12 2022	
Færdiggjorte udviklingsprojekter <i>Completed development projects</i>	16.880.017	10.771.187	16.880.017	10.771.187	7
Erhvervede rettigheder <i>Acquired rights</i>	4.725.413	4.371.429	4.615.394	4.239.312	7,14
Goodwill <i>Goodwill</i>	16.452.422	17.564.902	0	0	7,14
Udviklingsprojekter under udførelse <i>Development projects in progress</i>	5.892.579	8.510.619	5.892.579	8.510.619	7
IMMATERIELLE ANLÆGSAKTIVER INTANGIBLE ASSETS	43.950.432	41.218.137	27.387.990	23.521.118	
Indretning af lejede lokaler <i>Leasehold improvements</i>	687.179	247.493	687.179	247.493	8,14
Produktionsanlæg og maskiner <i>Plant and machinery</i>	1.678.340	1.439.261	1.376.736	1.084.127	8,14
Andre anlæg, driftsmateriel og inventar <i>Other fixtures and fittings, tools and equipment</i>	1.768.872	1.265.925	1.641.271	1.168.128	8,14,15
MATERIELLE ANLÆGSAKTIVER PROPERTY, PLANT AND EQUIPMENT	4.134.391	2.952.679	3.705.186	2.499.748	
Kapitalandele i tilknyttede virksomheder <i>Investments in group enterprises</i>	0	0	28.958.179	27.360.459	9
Andre tilgodehavender <i>Other receivables</i>	355.549	355.444	307.493	307.493	9
FINANSIELLE ANLÆGSAKTIVER FIXED ASSET INVESTMENTS	355.549	355.444	29.265.672	27.667.952	
ANLÆGSAKTIVER FIXED ASSETS	48.440.373	44.526.260	60.358.848	53.688.818	
Færdigvarer og handelsvarer <i>Finished goods and goods for resale</i>	37.701.393	41.371.884	27.928.828	34.095.318	
VAREBEHOLDNINGER INVENTORIES	37.701.393	41.371.884	27.928.828	34.095.318	14
Tilgodehavender fra salg og tjenesteydelser <i>Trade receivables</i>	35.551.303	26.070.029	3.900.644	4.946.716	14
Tilgodehavender hos tilknyttede virksomheder <i>Receivables from group enterprises</i>	0	0	27.591.987	19.847.028	
Andre tilgodehavender <i>Other receivables</i>	923.862	274.581	751.562	86.203	
Periodeafgrænsningsposter <i>Prepayments</i>	278.411	388.466	202.132	337.543	10
TILGODEHAVENDER RECEIVABLES	36.753.576	26.733.077	32.446.325	25.217.490	
LIKVIDE BEHOLDNINGER CASH	9.959.553	7.828.494	0	0	
OMSÆTNINGSAKTIVER CURRENT ASSETS	84.414.522	75.933.454	60.375.153	59.312.808	
AKTIVER I ALT TOTAL ASSETS	132.854.895	120.459.714	120.734.001	113.001.626	

BALANCE PR. 31. DECEMBER 2023
BALANCE SHEET AT 31. DECEMBER 2023

PASSIVER <i>EQUITY AND LIABILITIES</i>	KONCERN <i>GROUP</i>		MODER <i>PARENT COMPANY</i>		Note
	<u>31/12 2023</u>	<u>31/12 2022</u>	<u>31/12 2023</u>	<u>31/12 2022</u>	
Virksomhedskapital <i>Share capital</i>	3.208.400	3.208.400	3.208.400	3.208.400	11
Reserve for valutakursreguleringer <i>Reserve for exchange rate</i>	-370.022	-657.450	0	0	
Reserve for udviklingsomkostninger <i>Reserve for development expenditure</i>	0	0	17.762.625	15.039.828	
Overført resultat <i>Retained earnings</i>	71.900.313	39.808.961	54.112.170	26.778.929	
Forslag til udbytte for regnskabsåret <i>Proposed dividends for the financial year</i>	0	0	0	0	
EGENKAPITAL <i>EQUITY</i>	74.738.691	42.359.912	75.083.195	45.027.157	
Hensættelser til udskudt skat <i>Provision for deferred tax</i>	5.822.548	5.018.954	5.822.548	5.018.953	5
HENSATTE FORPLIGTELSER <i>PROVISIONS</i>	5.822.548	5.018.954	5.822.548	5.018.953	
Ansvarlig lånekapital <i>Subordinated loan capital</i>	2.750.000	2.750.000	2.750.000	2.750.000	
Gæld til kreditinstitutter <i>Debt to credit institutions</i>	1.264.436	2.000.992	0	0	
Anden gæld <i>Other payables</i>	917.234	26.106.015	917.234	26.106.015	
LANGFRISTEDE GÆLDSFORPLIGTELSER <i>LONG-TERM LIABILITIES OTHER THAN PROVISIONS</i>	4.931.670	30.857.007	3.667.234	28.856.015	12
Kortfristet del af langfristede gældsforpligtelser <i>Current portion of long-term liabilities other than provisions</i>	632.429	607.910	0	0	12
Gæld til kreditinstitutter <i>Other credit institutions</i>	11.803.266	7.662.271	11.803.266	7.662.271	
Leverandører af varer og tjenesteydelser <i>Trade payables</i>	10.263.993	20.978.163	8.786.692	20.370.238	
Gæld til tilknyttede virksomheder <i>Payables to group enterprises</i>	0	0	1.011.532	163.635	
Selskabsskat <i>Income taxes</i>	14.335.658	2.106.573	11.641.854	1.427.690	5
Anden gæld <i>Other payables</i>	9.901.773	10.322.668	2.492.813	3.929.410	
Periodeafgrænsningsposter <i>Deferred income</i>	424.867	546.257	424.867	546.257	13
KORTFRISTEDE GÆLDSFORPLIGTELSER <i>SHORT-TERM LIABILITIES OTHER THAN PROVISIONS</i>	47.361.986	42.223.842	36.161.024	34.099.501	
GÆLDSFORPLIGTELSER <i>LIABILITIES OTHER THAN PROVISIONS</i>	52.293.656	73.080.848	39.828.258	62.955.516	
PASSIVER I ALT <i>TOTAL EQUITY AND LIABILITIES</i>	132.854.895	120.459.714	120.734.001	113.001.626	

- 1 Særlige poster
Special items
- 6 Resultatdisponering
Distribution of profit/loss
- 14 Pantsætninger og sikkerhedsstillelser
Assets charged and security
- 15 Kontraktlige forpligtelser
Contractual obligations
- 16 Nærtstående parter
Related parties
- 17 Reguleringer
Adjustments

EGENKAPITALOPGØRELSE PR. 31. DECEMBER 2023
STATEMENT OF CHANGES IN EQUITY 31. DECEMBER 2023

Egenkapitalopgørelse <i>Statements of changes in equity</i>	KONCERNEN <i>GROUP</i>				
	Virksom- hedskapital <i>Share capital</i>	Reserve for valutakurs- reguleringer <i>reserve for exchange rate</i>	Overført resultat <i>Retained earnings</i>	Foreslægt udbytte <i>Proposed dividends</i>	I ALT <i>TOTAL</i>
Egenkapital pr. 1/1 2022 <i>Equity at 1/1 2022</i>	3.208.400	-14.541	33.738.068	641.680	37.573.607
Udloddet udbytte <i>Dividends paid</i>	0	0	0	-641.680	-641.680
Overført via resultatdisponeringen <i>Transferred from distribution of profit/loss</i>	0	0	6.070.893	0	6.070.893
Valutakursregulering, udenlandsk dattervirksomhed <i>Net exchange differences, investments in group enterprises</i>	0	-642.909	0	0	-642.909
Egenkapital pr. 1/1 2023 <i>Equity at 1/1 2023</i>	3.208.400	-657.450	39.808.961	0	42.359.912
Udloddet udbytte <i>Dividends paid</i>	0	0	0	0	0
Erhvervelse af egne kapitalandele <i>Acquisition of treasury shares</i>	0	0	-14.395.910	0	-14.395.910
Overført via resultatdisponeringen <i>Transferred from distribution of profit/loss</i>	0	0	46.487.261	0	46.487.261
Valutakursregulering, udenlandsk dattervirksomhed <i>Net exchange differences, investments in group enterprises</i>	0	287.428	0	0	287.428
Egenkapital pr. 31/12 2023 <i>Equity at 31/12 2023</i>	<u>3.208.400</u>	<u>-370.022</u>	<u>71.900.313</u>	<u>0</u>	<u>74.738.691</u>

EGENKAPITALOPGØRELSE PR. 31. DECEMBER 2023
STATEMENT OF CHANGES IN EQUITY 31. DECEMBER 2023

Egenkapitalopgørelse <i>Statements of changes in equity</i>	MODERSELSKAB <i>PARENT COMPANY</i>				
	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 2022 <i>Equity at 1/1 2022</i>	3.208.400	13.531.337	19.405.194	641.680	36.786.611
Udloddet udbytte <i>Dividends paid</i>	0	0	0	-641.680	-641.680
Overført via resultatdisponeringen <i>Transferred from distribution of profit/loss</i>	0	0	8.882.226	0	8.882.226
Overført til reserve <i>Transferred to reserve</i>	0	1.508.491	-1.508.491	0	0
Egenkapital pr. 1/1 2023 <i>Equity at 1/1 2023</i>	3.208.400	15.039.828	26.778.929	0	45.027.157
Udloddet udbytte <i>Dividends paid</i>	0	0	0	0	0
Erhvervelse af egne kapitalandele <i>Acquisition of treasury shares</i>	0	0	-14.395.910	0	-14.395.910
Overført via resultatdisponeringen <i>Transferred from distribution of profit/loss</i>	0	0	44.451.948	0	44.451.948
Overført til reserve <i>Transferred to reserve</i>	0	2.722.797	-2.722.797	0	0
Egenkapital pr. 31/12 2023 <i>Equity at 31/12 2023</i>	<u>3.208.400</u>	<u>17.762.625</u>	<u>54.112.170</u>	<u>0</u>	<u>75.083.195</u>

PENGESTRØMSOPGØRELSE FOR PERIODEN 1. JANUAR - 31. DECEMBER 2023
CONSOLIDATED CASH FLOW STATEMENT 1. JANUARY - 31. DECEMBER 2023

PENGESTRØMSOPGØRELSE CASH FLOW STATEMENT	KONCERN GROUP		
	2023	2022	Note
Årets resultat <i>Profit/loss for the year</i>	46.487.261	6.070.893	
Af- og nedskr. på materielle og immaterielle anlægsaktiver <i>Amortisation, depreciation and impairment for loss of intangible and tangible fixed assets</i>	6.161.704	5.112.088	
Reguleringer <i>Adjustments</i>	-1.960.264	5.120.022	17
Ændring i varebeholdninger <i>Change in inventories</i>	3.670.490	-17.385.771	
Ændring i tilgodehavender fra salg og tjenesteydelser <i>Change in trade receivables</i>	-9.481.274	-2.763.417	
Ændring i gæld til leverandører af varer og tjenesteydelser <i>Change in trade payables</i>	-10.714.170	8.402.578	
Andre ændringer i driftskapital <i>Change in other working capital items</i>	-1.081.511	-1.159.858	
 PENGESTRØMME FRA PRIMÆR DRIFT <i>Cash from operating profit/loss</i>	33.082.238	3.396.536	
Renteindbetalinger og lignende <i>Financial income</i>	-929.800	-1.921.052	
Renteudbetalinger og lignende <i>Financial expenses</i>	18.282.285	23.069	
Betalt/refunderet selskabsskat <i>Income tax paid/refund</i>	-2.378.283	-661.539	
 PENGESTRØMME FRA DRIFTSAKTIVITET <i>CASH FLOWS FROM OPERATING ACTIVITIES</i>	48.056.439	837.014	
Køb af immaterielle anlægsaktiver <i>Acquisition of intangible assets</i>	-7.132.037	-5.004.255	
Køb af materielle anlægsaktiver <i>Acquisition of property, plant and equipment</i>	-3.122.311	-1.824.913	
Salg af materielle anlægsaktiver <i>Sale of property, plant and equipment</i>	0	0	
 PENGESTRØMME FRA INVESTERINGSAKTIVITET <i>CASH FLOWS FROM INVESTING ACTIVITIES</i>	-10.254.349	-6.829.168	

PENGESTRØMSOPGØRELSE, fortsat
CASH FLOW STATEMENT, continued

	KONCERN GROUP	
	2023	2022
Betaling af gæld til kreditinstitutter <i>Payment of debt to credit institutions</i>	-25.188.781	-161.968
Betaling af langfristet gæld i øvrigt <i>Payment of other long-term liabilities</i>	-712.037	-768.194
Optagelse af gæld hos kreditinstitutter <i>Inception of debt from credit institutions</i>	0	0
Erhvervelse af egne kapitalandele <i>Acquisition of treasury shares</i>	-14.395.910	0
Betalt udbytte <i>Dividends paid</i>	0	-641.680
PENGESTRØMME FRA FINANSIERINGSAKTIVITET CASH FLOWS FROM INVESTING ACTIVITIES	-40.296.728	-1.571.842
 ÅRETS ÆNDRING I LIKVIDER CHANGES FOR THE YEAR IN CASH AND CASH EQUIVALENTS		
Årets valutakursreguleringer <i>Changes for the year in exchange rate adjustments</i>	484.702	-569.500
Likvider pr. 1/1 2023 <i>Cash and cash equivalents at 1/1 2023</i>	166.223	8.299.720
 LIKVIDER PR. 31/12 2023 CASH AND CASH EQUIVALENTS AT 31/12 2023	-1.843.712	166.223
 Likvide beholdninger <i>Cash</i>	9.959.553	7.828.494
Kreditinstitutter i øvrigt (kortfristet) <i>Other credit institutions (short term)</i>	-11.803.266	-7.662.271
 LIKVIDER PR. 31/12 2023 CASH AND CASH EQUIVALENTS AT 31/12 2023	-1.843.713	166.223

NOTER
NOTES

	KONCERN GROUP		MODER PARENT COMPANY	
	2023	2022	2023	2022
1 Særlige poster <i>Special items</i>				
Gevinst ved akkordering af gæld <i>Gain from debt accretion</i>	17.270.822	0	17.270.822	0
I ALT <i>TOTAL</i>	17.270.822	0	17.270.822	0

Særlige poster er indregnet i resultatopgørelsen i posten andre finansielle indtægter.
Special items is included in the income statement in the items other financial income

	KONCERN GROUP		MODER PARENT COMPANY	
	2023	2022	2023	2022
2 Personaleomkostninger <i>Staff costs</i>				
Gager og lønninger <i>Wages and salaries</i>	41.123.178	40.482.928	20.707.530	18.380.302
Pensioner <i>Pensions</i>	5.790.782	4.413.250	3.468.782	3.407.332
Andre omkostninger til social sikring <i>Other social security costs</i>	2.385.184	2.301.279	283.827	290.532
I ALT <i>TOTAL</i>	49.299.144	47.197.458	24.460.139	22.078.166
Gennemsnitlige antal heltidsbeskæftigede <i>Average number of full-time employees</i>	69	68	28	34
Ledelsesvederlag: <i>Remuneration:</i>				
Direktionen <i>Executive Board</i>	2.536.118	2.498.418	2.536.118	2.498.418
Bestyrelsen <i>Board</i>	150.000	150.000	150.000	150.000
I ALT <i>TOTAL</i>	2.536.118	2.498.418	2.536.118	2.498.418

NOTER**NOTES**

	KONCERN		MODER	
	GROUP		PARENT COMPANY	
3 Andre finansielle indtægter	2023	2022	2023	2022
<i>Other financial income</i>				
Renteindtægter fra tilknyttede virksomheder <i>Interest income from group enterprises</i>	0	0	5.648	1.925
Finansielle indtægter i øvrigt <i>Other financial income</i>	18.282.285	23.069	17.973.260	12.349
I ALT <i>TOTAL</i>	18.282.285	23.069	17.978.908	14.274

	KONCERN		MODER	
	GROUP		PARENT COMPANY	
4 Øvrige finansielle omkostninger	2023	2022	2023	2022
<i>Other financial expenses</i>				
Finansielle omkostninger i øvrigt <i>Other financial expenses</i>	929.800	1.921.052	903.338	1.892.992
I ALT <i>TOTAL</i>	929.800	1.921.052	903.338	1.892.992

NOTER
NOTES

	KONCERN GROUP		MODER PARENT COMPANY	
	2023	2022	2023	2022
5 Selskabsskat og udskudt skat <i>Corporation tax and deferred tax</i>				
Skat af årets resultat: <i>Tax on profit/loss for the year</i>				
Skat af årets skattepligtige indkomst <i>Profit/loss before tax according to annual report</i>	14.604.057	2.352.674	11.641.854	1.427.690
Udskudt skat <i>Deferred tax</i>	788.163	869.365	803.594	896.722
I ALT <i>TOTAL</i>	15.392.221	3.222.039	12.445.448	2.324.412
 Skyldig selskabsskat: <i>Corporation tax:</i>				
Skyldig pr. 1/1 2023 <i>Payables at 1/1 2023</i>	2.106.573	393.545	1.427.690	0
Betalt/reg. vedr. tidligere år <i>Paid/corr. re. previous years</i>	-2.106.573	-438.444	-1.427.690	0
Betalt acontoskat <i>Prepaid tax</i>	-271.710	-223.095	0	0
Skat af årets skattepligtige indkomst <i>Tax on profit/loss for the year</i>	14.607.369	2.374.567	11.641.854	1.427.690
SKYLDIG PR. 31/12 2023 <i>PAYABLES AT 31/12 2023</i>	14.335.658	2.106.573	11.641.854	1.427.690
 Skyldig skat er klassificeret således i modervirksomhedens balance: <i>Taxes payable are classified as follows in the balance sheet of the parent company</i>				
Skyldig selskabsskat <i>Corporation tax</i>			11.641.854	1.427.690
SKYLDIG PR. 31/12 2023 <i>PAYABLES AT 31/12 2023</i>			11.641.854	1.427.690

NOTER
NOTES

Selskabsskat og udskudt skat, fortsat
Corporation tax and deferred tax, continued

Udskudt skat:
Deferred tax

Udskudt skat pr. 1/1 2023 5.018.954 4.122.233 5.018.954 4.122.232

Deferred tax at 1/1 2023

Regulering tidligere år
Adjustment previous years

Årets udskudte skat i resultatopgørelsen
Deferred tax in statement of profit/loss

15.453	27.356	0	0
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<u>788.141</u>	<u>869.365</u>	<u>803.594</u>	<u>896.722</u>
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UDSKUDT SKAT PR. 31/12 2023
DEFERRED TAX AT 31/12 2023

<u>5.822.548</u>	<u>5.018.954</u>	<u>5.822.548</u>	<u>5.018.954</u>
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Den udskudte skat påhviler

følgende aktiver og forpligtelser:

*Deferred tax is incumbent upon
the following assets and liabilities.*

Immaterielle anlægsaktiver 6.025.358 5.174.646 6.025.358 5.174.646

Intangible assets

Materielle anlægsaktiver -202.810 -155.692 -202.810 -155.692

Tangible assets

Underskud til fremførsel
Unutilised losses

0	0	0	0
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I ALT
TOTAL

<u>5.822.548</u>	<u>5.018.954</u>	<u>5.822.548</u>	<u>5.018.954</u>
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Udskudte skatteaktiver er målt til nettorealisationsværdien, og er baseret på ledelsens bedste skøn af muligheden for at udnytte 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 realizable value and are based on management's best estimate of the possibility of utilization within a short number of years. Based on updated budgets and forecasts for the coming years, management has a positive expectation for the utilization of the tax asset.

NOTER
NOTES

	KONCERN		MODER	
	GROUP		PARENT COMPANY	
6 Resultatdisponering	2023	2022	2023	2022
Distribution of profit/loos				
Forslag til udbytte for regnskabsåret <i>Proposed dividends for the financial year</i>	0	0	0	0
Overført resultat <i>Retained earnings</i>	46.487.261	6.070.893	44.451.948	8.882.226
ÅRETS RESULTAT <i>PROFIT/LOSS FOR THE YEAR</i>	46.487.261	6.070.893	44.451.948	8.882.226

NOTER
NOTES

7 Anlægs- og afskrivningsoversigt,
Immaterielle aktiver
*List of fixed assets, amortisation and,
impairment, intangible assets*

	KONCERNEN GROUP					
	Færdiggjorte udviklings- projekter	Erhvervede rettigheder	Goodwill	Udviklings- projekter under udførelse	I ALT	31/12 2022
	<i>Completed development projects</i>	<i>Acquired rights</i>	<i>Goodwill</i>	<i>In progress</i>	<i>TOTAL</i>	<i>31/12 2022</i>
Kostpris pr. 1/1 2023 <i>Cost at 1/1 2023</i>	17.327.691	9.071.435	22.249.602	8.510.619	57.159.347	52.155.092
Valutakursreguleringer <i>Exchange rate adjustments</i>	0	642	0	0	642	0
Tilgang i året <i>Additions for the year</i>	8.381.007	1.218.929	0	5.913.108	15.513.045	6.130.988
Afgang i året <i>Disposals for the year</i>	0	-175.239	0	-8.531.378	-8.706.617	-1.126.733
KOSTPRIS PR. 31/12 2023 <i>COST AT 31/12 2023</i>	25.708.698	10.115.767	22.249.602	5.892.349	63.966.417	57.159.347
AF- og nedskrivninger pr. 1/1 2023 <i>Amortisation and impairment at 1/1 2023</i>	6.556.504	4.700.006	4.684.700	0	15.941.210	12.340.775
Valutakursreguleringer <i>Exchange rate adjustments</i>	0	356	0	0	356	-25
Årets afskrivninger <i>Amortisation for the year</i>	2.272.177	828.032	1.112.480	0	4.212.689	3.600.460
AF- og nedskrivn., afgang i året <i>Amortisation, depreciation and impairment, disposals for the year</i>	0	-138.040	0	-230	-138.270	0
AF- OG NEDSKRIVNINGER PR. 31/12 2023 <i>AMORTISATION AND IMPAIRMENT AT 31/12 2023</i>	8.828.681	5.390.354	5.797.180	-230	20.015.985	15.941.210
REGNSKABSMÆSSIG VÆRDI PR. 31/12 2023 <i>CARRYING AMOUNT AT 31/12 2023</i>	16.880.017	4.725.413	16.452.422	5.892.579	43.950.432	41.218.137
Salgspris, afgang <i>Selling price, disposal</i>	0	0	0	0	0	0
Regnskabsmæssig værdi, afgang <i>Carrying amount, disposal</i>	0	-175.239	0	0	-175.239	0
FORTENESTE/TAB VED SALG <i>PROFIT/LOSS ON SALE</i>	0	-175.239	0	0	-175.239	0

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

**7 Anlægs- og afskrivningsoversigt,
immaterielle aktiver**

*List of fixed assets, amortisation and,
impairment, intangible assets*

**MODER
PARENT COMPANY**

	Færdiggjorte udviklings- projekter <i>Completed development projects</i>	Erhvervede rettigheder <i>Acquired rights</i>	Udviklings- projekter under udførelse <i>Development projects in progress</i>	I alt <i>TOTAL</i>	31/12 2022 <i>31/12 2022</i>
Kostpris pr. 1/1 2023 <i>Cost at 1/1 2023</i>	17.327.691	8.783.308	8.510.619	34.621.618	29.617.363
Tilgang i året <i>Additions for the year</i>	8.381.007	1.195.302	5.913.108	15.489.418	6.130.988
Afgang i året <i>Disposals for the year</i>	0	-175.239	-8.531.378	-8.706.617	-1.126.733
KOSTPRIS PR. 31/12 2023 <i>COST AT 31/12 2023</i>	25.708.698	9.803.371	5.892.349	41.404.419	34.621.618
Af- og nedskrivninger pr. 1/1 2023 <i>Amortisation, depreciation and impairment at 1/1 2023</i>	6.556.504	4.543.996	0	11.100.500	8.672.602
Årets afskrivninger <i>Amortisation and depreciation for the year</i>	2.272.177	782.022	0	3.054.199	2.427.898
Af- og nedskriven., afgang i året <i>Amortisation, depreciation and impairment, disposals for the year</i>	0	-138.040	-230	-138.270	0
AF- OG NEDSKRIVNINGER PR. 31/12 2023 <i>AMORTISATION, DEPRECIATION AND IMPAIRMENT AT 31/12 2023</i>	8.828.681	5.187.978	-230	14.016.429	11.100.500
REGNSKABSMÆSSIG VÆRDI PR. 31/12 2023 <i>CARRYING AMOUNT AT 31/12 2023</i>	16.880.017	4.615.394	5.892.579	27.387.990	23.521.118
Salgspris, afgang <i>Selling price, disposal</i>	0	0	0	0	0
Regnskabsmæssig værdi, afgang <i>Carrying amount, disposal</i>	0	-175.239	0	-175.239	0
FORTJENESTE/TAB VED SALG <i>PROFIT/LOSS ON SALE</i>	0	-175.239	0	-175.239	0

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

NOTER
NOTES

**8 Anlægs- og afskrivningsoversigt,
materielle aktiver**

*List of fixed assets, amortisation and
depreciation, property, plant and equipment*

**KONCERNEN
GROUP**

	Indretning af lejede lokaler Leasehold improve- ments	Produktions- anlæg og maskiner Plant and machinery	Andre anlæg, driftsmateriel og inventar Other fixtures, etc.	I alt Total	31/12 2022
Kostpris pr. 1/1 2023 <i>Cost at 1/1 2023</i>	824.023	8.535.372	2.841.687	12.201.082	10.473.029
Valutakursreguleringer <i>Exchange rate adjustments</i>	0	40.383	512	40.896	-96.860
Tilgang i året <i>Additions for the year</i>	753.206	1.275.975	1.093.130	3.122.311	1.824.913
Afgang i året <i>Disposals for the year</i>	0	0	0	0	0
KOSTPRIS PR. 31/12 2023 <i>COST AT 31/12 2023</i>	1.577.229	9.851.730	3.935.330	15.364.289	12.201.082
Af- og nedskrivninger pr. 1/1 2023 <i>Amortisation, depreciation and impairment at 1/1 2023</i>	576.530	7.096.111	1.575.762	9.248.402	7.809.450
Valutakursreguleringer <i>Exchange rate adjustments</i>	0	32.191	289	32.480	-72.676
Årets afskrivninger <i>Amortisation and depreciation for the year</i>	313.520	1.045.088	590.407	1.949.015	1.511.628
Af- og nedskrivninger, afgang i året <i>Amortisation, depreciation and impairment, disposals for the year</i>	0	0	0	0	0
AF- OG NEDSKRIVNINGER PR. 31/12 2023 <i>AMORTISATION, DEPRECIATION AND IMPAIRMENT AT 31/12 2023</i>	890.050	8.173.390	2.166.458	11.229.898	9.248.402
REGNSKABSMÆSSIG VÆRDI PR. 31/12 2023 <i>CARRYING AMOUNT AT 31/12 2023</i>	687.179	1.678.340	1.768.872	4.134.391	2.952.679

NOTER
NOTES

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

MØDER
PARENT COMPANY

	Indretning af lejede lokaler Leasehold improve- ments	Produktions- anlæg og maskiner Plant and machinery	Andre anlæg, driftsmateriel og inventar Other fixtures, etc.	I alt Total	31/12 2022 31/12 2022
Kostpris pr. 1/1 2023 <i>Cost at 1/1 2023</i>	824.023	6.808.173	2.616.034	10.248.230	8.538.474
Tilgang i året <i>Additions for the year</i>	753.206	1.198.591	1.035.646	2.987.443	1.709.756
KOSTPRIS PR. 31/12 2023 <i>Cost at 31/12 2023</i>	<u>1.577.229</u>	<u>8.006.764</u>	<u>3.651.680</u>	<u>13.235.673</u>	<u>10.248.230</u>
Af- og nedskrivninger pr. 1/1 2023 <i>Amortisation, depreciation and impairment At 1/1 2023</i>	576.530	5.724.046	1.447.906	7.748.482	6.591.756
Årets afskrivninger <i>Amortisation and depreciation for the year</i>	313.520	905.982	562.503	1.782.005	1.156.726
AF- OG NEDSKRIVNINGER PR. 31/12 2023 <i>AMORTISATION, DEPRECIATION AND IMPAIRMENT AT 31/12 2023</i>	<u>890.050</u>	<u>6.630.028</u>	<u>2.010.409</u>	<u>9.530.487</u>	<u>7.748.482</u>
REGNSKABSMÆSSIG VÆRDI PR. 31/12 2023 <i>CARRYING AMOUNT AT 31/12 2023</i>	<u><u>687.179</u></u>	<u><u>1.376.736</u></u>	<u><u>1.641.271</u></u>	<u><u>3.705.186</u></u>	<u><u>2.499.748</u></u>

NOTER
NOTES

9 Anlægsoversigt, finansielle aktiver <i>List of fixed assets, amortisation and depreciation, fixed asset investments</i>	KONCERNEN GROUP		
	Andre til- godehavender <i>Other receivables</i>	I alt <i>Total</i>	31/12 2022 <i>31/12 2022</i>
Kostpris pr. 1/1 2023 <i>Cost at 1/1 2023</i>	355.444	355.444	355.444
Valutakursreguleringer <i>Exchange rate adjustments</i>	106	106	0
Tilgang i året <i>Additions for the year</i>	0	0	0
KOSTPRIS PR. 31/12 2023 COST AT 31/12 2023	355.549	355.549	355.444
REGNSKABSMÆSSIG VÆRDI PR. 31/12 2023 CARRYING AMOUNT AT 31/12 2023	355.549	355.549	355.444

NOTER
NOTES

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

	MØDER PARENT COMPANY		
	Kapitalandele i tilknyttede virksomheder <i>Investments in group enterprises</i>	Andre til- godehavender <i>Other receivables</i>	I alt <i>Total</i>
			31/12 2022
Kostpris pr. 1/1 2023 <i>Cost at 1/1 2023</i>	27.360.459	307.493	27.667.952
Tilgang i året <i>Additions for the year</i>	1.597.720	0	1.597.720
Afgang i året <i>Disposals for the year</i>	0	0	0
KOSTPRIS PR. 31/12 2023 <i>COST AT 31/12 2023</i>	<u>28.958.179</u>	<u>307.493</u>	<u>29.265.672</u>
REGNSKABSMÆSSIG VÆRDI PR. 31/12 2023 <i>CARRYING AMOUNT AT 31/12 2023</i>	<u>28.958.179</u>	<u>307.493</u>	<u>29.265.672</u>
			<u>27.667.952</u>

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

	Ejerandel <i>Ownership share</i>	Selskabs- kapital <i>Contributed capital</i>	Årets resultat <i>Profit or loss for the year</i>	Egen- kapital <i>Profit or loss for the year</i>
Tilknyttede virksomheder: <i>Group enterprises</i>				
Qufora GmbH <i>Germany</i>	100%	185.926	485.119	1.188.561
Qufora SRL <i>Italy</i>	100%	371.852	-1.267.598	618.784
Medical4You B.V. <i>Netherlands</i>	100%	134.280	2.245.010	10.399.724
Qufora Ltd. <i>United Kingdom</i>	100%	<u>413.595</u>	<u>6.957.767</u>	<u>17.865.070</u>
		<u>1.105.653</u>	<u>8.420.298</u>	<u>30.072.140</u>

NOTER
NOTES

	KONCERN GROUP		MODER PARENT COMPANY	
	<u>31/12 2023</u>	<u>31/12 2022</u>	<u>31/12 2023</u>	<u>31/12 2022</u>
10 Periodeafgrænsningsposter (tilgodehavender) <i>Prepayments</i>				
Leasing <i>Lease</i>	140.469	189.054	132.852	169.927
Forsikringer og kontingenter <i>Insurance, subscription fees, etc.</i>	121.084	142.252	69.280	113.594
Forudbetalte eksterne omkostninger i øvrigt <i>Other prepayments</i>	16.858	57.160	0	54.022
I ALT <i>TOTAL</i>	278.411	388.466	202.132	337.543

11 Virksomhedskapitalen
Share capital

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

NOTER**NOTES**

	KONCERN GROUP		MODER PARENT COMPANY	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
12 Langfristede gældsforspligtelser <i>Long-term liabilities other than provisions</i>				
Gæld til kreditinstitutter <i>Debt to mortgage credit institutions</i>	1.264.436	2.000.992	0	0
Ansvarlig lånekapital <i>Subordinated loan capital</i>	2.750.000	2.750.000	2.750.000	2.750.000
Anden gæld <i>Other payables</i>	917.234	26.106.015	917.234	26.106.015
I ALT <i>TOTAL</i>	4.931.670	30.857.007	3.667.234	28.856.015
Kortfristed del af langfristed gæld: <i>Current portion of long-term liabilities other than provision:</i>				
Gæld til kreditinstitutter <i>Debt to mortgage credit institutions</i>	632.429	607.910	0	0
I ALT <i>TOTAL</i>	632.429	607.910	0	0
Gæld som forfalder efter 5 år: <i>Debt outstanding after 5 years:</i>				
Gæld til kreditinstitutter <i>Debt to mortgage credit institutions</i>	0	407.937	0	0
Ansvarlig lånekapital <i>Subordinated loan capital</i>	2.750.000	2.750.000	0	0
Anden gæld <i>Other payables</i>	917.234	26.513.952	0	0
I ALT <i>TOTAL</i>	3.667.234	29.671.888	0	0

NOTER**NOTES**

	KONCERN GROUP		MODER PARENT COMPANY	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
13 Periodeafgrænsningsposter (gældsforpligtelser)				
<i>Sale and lease back profit</i>				
Sale and lease back avance	0	0	424.867	546.257
Modtaget offentlig støtte	424.867	546.257	0	0
I ALT <i>TOTAL</i>	424.867	546.257	424.867	546.257

14 Pantsætninger og sikkerhedsstillelser*Assets charged and security***Koncernen:**
Group:

Virksomhedspant, nom. t.kr. 14.596, i koncernens goodwill og rettigheder, varelager, debitorer og driftsmateriel med en bogført værdi på t.kr. 90.132 er deponeret til sikkerhed for engagement med kreditinstitut.

Company pledge, nom. th.DKK 14.596, in the group's goodwill and rights, inventory, debtors and equipment with a carrying amount of th.DKK 90.132 has been deposited as security for account with credit institution.

Virksomhedspant, på yderligere nom. t.kr. 12.500, i koncernens goodwill og rettigheder, varelager, debitorer og driftsmateriel er deponeret til sikkerhed for koncernens engagement med kreditinstitut.

Company pledge, of an additional nom. th.DKK 12,500, in the group's goodwill and rights, inventory, debtors and equipment has been deposited as security for the group's account with credit institution.

Moderselskabet:
Parent company:

Virksomhedspant, nom. t.kr. 12.500, i selskabets goodwill og rettigheder, varelager, debitorer og driftsmateriel mv. med en bogført værdi på t.kr. 62.923 er deponeret til sikkerhed for engagement med kreditinstitut.

Company pledge, nom. th.DKK 12,500, in the group's goodwill and rights, inventory, debtors and equipment, etc. with a carrying amount of th.DKK 62.923 has been deposited as security for account with credit institution.

Virksomhedspant, på yderligere nom. t.kr. 12.500, i selskabets goodwill og rettigheder varelager, debitorer og driftsmateriel er deponeret til sikkerhed for selskabets engagement med kreditinstitut. Den regnskabsmæssige værdi er tilsvarende ovenfor.

Company pledge, of an additional nom. th.DKK 12,500, in the Company's goodwill and rights, inventory, debtors and equipment has been deposited as security for the company's account with credit institution. The carrying amount is similar above.

NOTER**NOTES****15 Kontraktlige forpligtelser***Contractual obligations***Koncernen:***Group:*

Koncernen har indgået leasingkontrakter om leasing af driftsmidler. Leasingaftalerne har forskellige opsigelsesperioder. Den samlede leasingforpligtelse udgør ca. t.kr. 2.115.

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 2.115.

Koncernen har indgået huslejekontrakter med forskellige opsigelsesvarslere. Den samlede huslejeforpligtelse udgør ca. t.kr. 2.408.

The Group has entered into rent contracts. The lease is interminable on differencet periods. The total rent commitment represents approx. th.DKK 2.408.

Moderselskabet:*Parent company:*

Selskabet har indgået leasingkontrakter om leasing af driftsmidler. Leasingaftalerne har forskellige opsigelsesperioder. Den samlede leasingforpligtelse udgør ca. t.kr. 1.454.

The company has entered into lease contracts for lease of equipment. The lease is interminable on differencet periods. The total lease commitment represents approx. th. 1.454.

Selskabet har indgået huslejekontrakter med 6 måneders opsigelsesvarslere. Den samlede huslejeforpligtelse udgør ca. t.kr. 1.348.

The company has entered into rent contracts. The contracts have 6 months notice period. The total rent commitment represents approx. th.DKK 1.348.

NOTER**NOTES****16 Nærtstående parter*****Related parties*****Koncernen:*****Group:***

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

Øvrige nærtstående parter:***Other related parties:***

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

Moderselskabet:***Parent company:***

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

Øvrige nærtstående parter:***Other related parties:***

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

Qufora GmbH Germany	Tilknyttet virksomhed/Group enterprise
Qufora Srl. Italy	Tilknyttet virksomhed/Group enterprise
Medical4You B.V. Netherlands	Tilknyttet virksomhed/Group enterprise
Qufora Ltd. United Kingdom	Tilknyttet virksomhed/Group enterprise

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

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

NOTER
NOTES

	KONCERN GROUP		MODER PARENT COMPANY	
	2023	2022	2023	2022
17 Reguleringer <i>Corrections</i>				
Andre finansielle indtægter <i>Other financial income</i>	-18.282.285	-23.069	-17.978.908	-14.274
Øvrige finansielle omkostninger <i>Other financial expenses</i>	929.800	1.921.052	903.338	1.892.992
Skat af årets skattepligtige indkomst <i>Tax on profit/loss for the year</i>	14.604.057	2.352.674	11.641.854	1.427.690
Regulering af udskudt skat <i>Adjustment deferred tax</i>	788.163	869.365	803.594	896.722
I ALT <i>TOTAL</i>	-1.960.264	5.120.022	-4.630.122	4.203.130

THANK YOU TO ALL STAKEHOLDERS

We would like to express our gratitude to all the efforts made by everyone, from employees to customers and partners, during the volatile environment of 2023.

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

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



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