

Annual report 2025

01.01.2025 - 31.12.2025

Qufora A/S
Gydevang 30
3450 Allerød
Denmark

CVR no. 29411166
Financial year:
01.01.2025 - 31.12.2025

Auditor:
inforevision
Statsautoriseret
Revisionsaktieselskab
Buddingevej 312
2860 Søborg
Denmark

Adopted at the Annual General Meeting on 28 May 2026
Chairman: Joachim Ziehm Mortensen

Welcome to our annual report

2025

Company

Qufora A/S
Gydevang 28 - 30
3450 Allerød
CVR no. 29411166

Executive board

Lena Ehmsen Lachenmeier
Morten Højland Boesen

Board of directors

Mikael Worning
Christian Dorfelt
Jens Borelli-Kjær
Marianne Vinding Ovesen
Nicholas Povl Zilstorff Hooge
Ulrik Berthelsen

Auditors

inforevision
statsautoriseret revisionsaktieselskab
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Shpend Rasimi, State Authorised Public Accountant



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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.



2025 reinforced our belief in the value of a human approach to business

2025 was a year of laying the foundation for scalable growth. Along with the acquisition of the UK medical appliance supplier, Rapidcare, we have strengthened our infrastructure, governance, and operations while continuing to invest in growth.

Overall, 2025 is a year we can all be proud of. We not only met our strategic targets for the period but exceeded them while also reinforcing the value for people and healthcare systems in using our products and services. I have high expectations for what 2026 will bring, thanks to the foundation for growth we've built this year.

In September we acquired Rapidcare in the UK. Rapidcare is a DAC (Dispensing Appliance Contractor) that specialises in fulfilling medical device prescriptions issued by general practitioners and specialists in the UK. Our acquisition of the company has seen our staff grow by 72 and this enables us to forge closer, more direct relations with people who use our products, and much faster than we've been able to do previously.

On the research front, we were excited to share the groundbreaking evidence from the MiniGo Paediatric Study. Results highlighted the effectiveness of using low volume bowel irrigation in combination with oral laxatives when treating children with constipation and retentive faecal incontinence. You can read more about this later in the report.

To secure our 2030 strategy ambitions, we will continue to add new healthcare professional (HCP) advisory boards and clinically relevant learning resources, including implementing our online

academy in more countries. Our boards and academies aim to foster co-creation and knowledge-sharing with HCPs while keeping in mind their day-to-day pressures and needs.

“

We value our partners in all our markets and our shared commitment to delivering meaningful impact.

That's why we laid the foundation for further collaboration with commercial partners, distributors and home care suppliers. It's a stronger, more transparent value proposition based on the benefits of developing the Bowel Care market together.

We've been amazed at the tremendous impact our new vision, mission and values have had on the calibre of talent we've attracted, which has considerably enhanced our capabilities. Our commitment to improving human health has also resonated with collaboration partners, including nurses. I believe it's this shared passion to better the lives of others that makes us all stronger together.

Lena Ehmsen Lachenmeier
CEO





A year of profitable growth with a purpose

Behind every set of financial results is a more important figure: the number of people who found a better way to manage their bowel condition and, with it, reclaimed a measure of confidence and freedom in their daily lives. In 2025, we reached tens of thousands of new patients across our markets, and it is that number, more than any other, that gives meaning to the financial progress we report here.

2025 delivered robust results across all financial measures. Total revenue grew by 36%, reflecting underlying organic revenue of 18% as well as the impact of the acquisition of Rapidcare*, our long-standing UK distribution partner, which joined the Qufora family in September. Welcoming Rapidcare to the Qufora group gives us greater involvement in the patient journey from prescription to doorstep, and strengthens our position in our largest market.

Importantly, this growth was delivered profitably. Profitability isn't an end in itself but a precondition, as it funds the R&D investment that produces better products, the clinical studies that broaden adoption of bowel irrigation, and the organisational capacity to serve more patients well. For 2025, we realised an EBITDA-margin of 26%** , reflecting continued operational leverage in our legacy business, partly offset by the inclusion of the Rapidcare business operating at a lower margin.

Our people is our key asset, and the organisation grew substantially, reaching 175 full time employees at year-end, of which 102 were in the legacy Qufora business prior to the Rapidcare acquisition.

Our ESG commitments continued to mature in 2025, supported by Impilo's commitment to positive health impact and structured approach to long-term value creation. On the environmental side, we are deepening our product-level life cycle analysis to establish a fact base for future carbon footprint reductions. Socially, our efforts to improve patient outcomes go well beyond the products themselves, through disease awareness, collaborative innovation with clinicians, and an ongoing clinical trial programme. We remain committed to a diverse and inclusive workplace and a healthy, safe and engaging environment for our people. On governance, we have continued to strengthen our structures, policies, procedures and infrastructure as the expectations of our stakeholders rightly increase.

2025 has been a year to be proud of, but we are clear-eyed about what lies ahead. The potential for better bowel health solutions is massive, and reaching patients who could benefit remains a long-term challenge that demands sustained effort. We will continue to invest, build, and hold ourselves to a high standard, measured ultimately in lives improved.

Morten Højland Boesen
CFO

Notes: * Rapidcare included for four months from 1 Sept to 31 Dec.
** Excluding non-recurring other operating income of 13,2 MDKK.

Who we are

More than 10% of the population live with reduced health due to chronic bowel problems. Yet bowel health is still too often minimised. We refuse that reduction. Because of its impact on confidence and well-being, gut health is human health – and bowel care matters. Not only to individuals, but to society as a whole.

Qufora is a design-focused medical device company leading the bowel care market through intuitive, easy to use bowel irrigation solutions designed to meet users' needs.

Supported by clinical insight and practical support services, we work to make it easy to get off to the best start and on-going support to help manage effective bowel management routines. In doing so, we contribute to the daily practice of healthcare professionals dedicated to achieving better bowel health and day-to-day well-being for people with bowel dysfunction.

Founded in 2006, Qufora is grounded in its founders' personal story of bowel dysfunction and the belief that bowel management solutions should be easier to fit into everyday life. Today, this belief is carried forward in how we work – partnerships with those who share our mission, support services and simple, aesthetic design – all aimed at supporting greater awareness of bowel problems, access to care and reducing symptoms.

Our mission is to improve health for people and planet through intuitive, life-changing bowel management solutions. We take a holistic view of bowel health, considering physical health, everyday life, wider societal factors, and our long term responsibility. Supporting better bowel health today while contributing to the advancement of bowel care for the future.



Our work is driven by four cornerstones



PROBLEM-SOLVING

We believe everyone deserves access to bowel irrigation solutions that fit seamlessly into their everyday lives.



PRODUCT-DESIGNING

We strive to design intuitive 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

Our passion goes beyond improving bowel irrigation solutions. We believe gut health shapes human health, and we invest to accelerate knowledge and insights. Our aim is to enable healthcare professionals to advance treatment and improve outcomes, so more people can enjoy confidence and participation in daily life.



PARTNER-ORIENTED

Everything we do is centred 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 continuously develop better products and services.

Strategy

Our strategy is focused on innovating the bowel care category, strengthening partnerships, and building and investing in go-to-market.

INNOVATE THE BOWEL CARE CATEGORY

- Bring forward strong and differentiated product offerings
- Introduce new services that improve compliance and patient outcomes
- Expand the treatment of bowel management through evidence that proves the health impact of our products and services

STRENGTHEN PARTNERSHIPS

- Build deep and patient-centric collaboration models with partners
 - Partner with industry players to expand bowel treatment access
 - Sustain strong co-development model of products and services
-

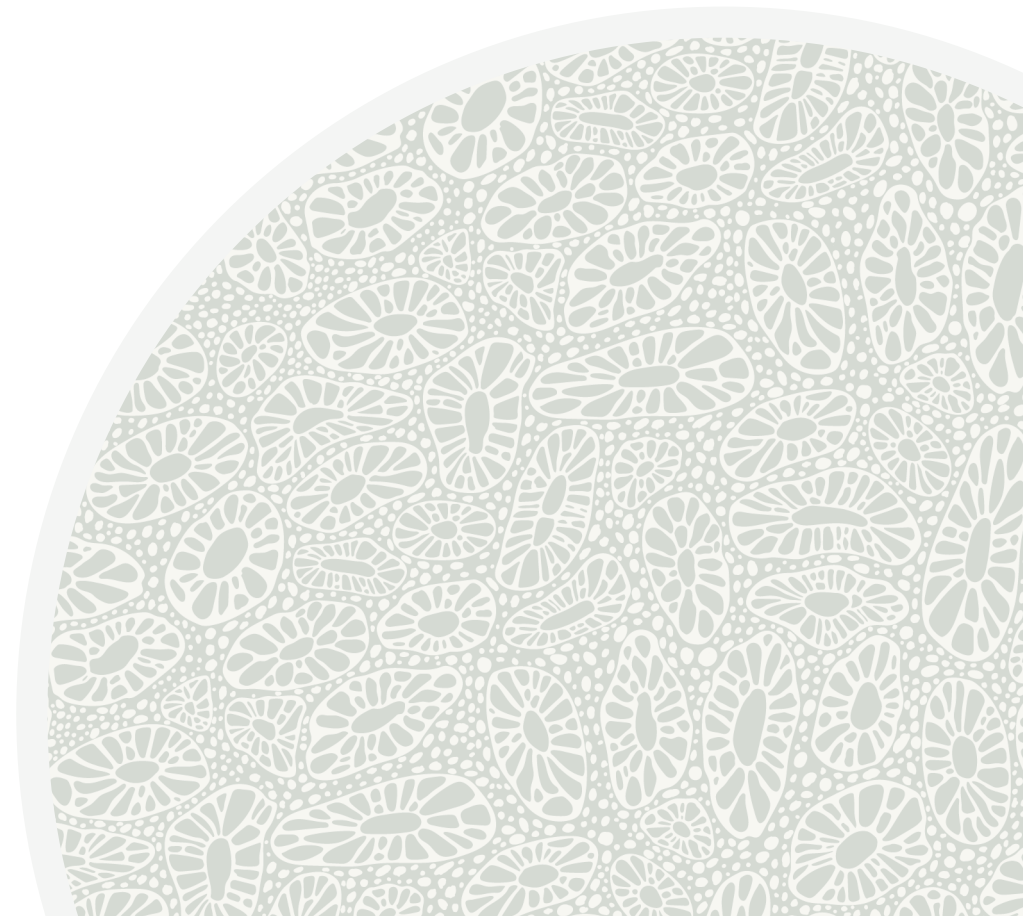
BUILD AND INVEST IN GO-TO-MARKET

- Strengthen current and new market presence
- Assess synergistic growth opportunities
- Enhance robustness of supply chain to ensure delivery and quality in an increasingly volatile environment

CONSISTENT GROWTH ACKNOWLEDGED

For the 8th time, our continued growth has been recognised with the Danish Børsen Gazelle award. While we're proud of this recognition, we're even more proud of what drives it: partnerships with healthcare professionals and the people using our products every day.

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







Year in headlines

- In 2025, sales finished at 331,4 MDKK, 36% above last year and 18% when excluding the impact of the acquisition of Rapidcare.
- EBITDA finished at 99,5 MDKK and 86,2 MDKK when excluding non-recurring other operating income, equal to an EBITDA margin of 26%.
- Profit before tax finished at 84,4 MDKK.
- Our Bowel Care business continues to develop well and in line with expectations, while in 2025 our Urology Care business performed below expectations.
- Our positive market performance is primarily driven by our newest launches of Qufora IrriSedo Flow, MiniGo and MiniGo Flex, including our newest launch: MiniGo small and MiniGo Flex small for our paediatric customers.
- Management finds the overall 2025 result satisfactory.

EXPECTED DEVELOPMENT, INCLUDING SPECIAL ASSUMPTIONS AND UNCERTAIN FACTORS

For 2026, we expect continued organic growth in the 15-20% range, while total sales growth and profitability will also reflect the inclusion of the Rapidcare business, which was only reflected for four months in 2025.

Our business areas

BOWEL CARE

Bowel care is our core business area. We develop and market solutions that support the management of chronic constipation and faecal incontinence through our network of subsidiaries and distribution partners.

By working closely with healthcare professionals and consumers, we develop innovative products and services. Together, we aim to keep challenging ourselves to deliver solutions that empower a diverse group of children and adult users to live the life they want.

Our products are designed to be easy and intuitive to use, enabling individuals prescribed bowel irrigation to manage their bowel health with confidence. We aim to deliver products that continue to set new standards for bowel irrigation, respect our environment and make toilet routines as effortless and natural as possible.

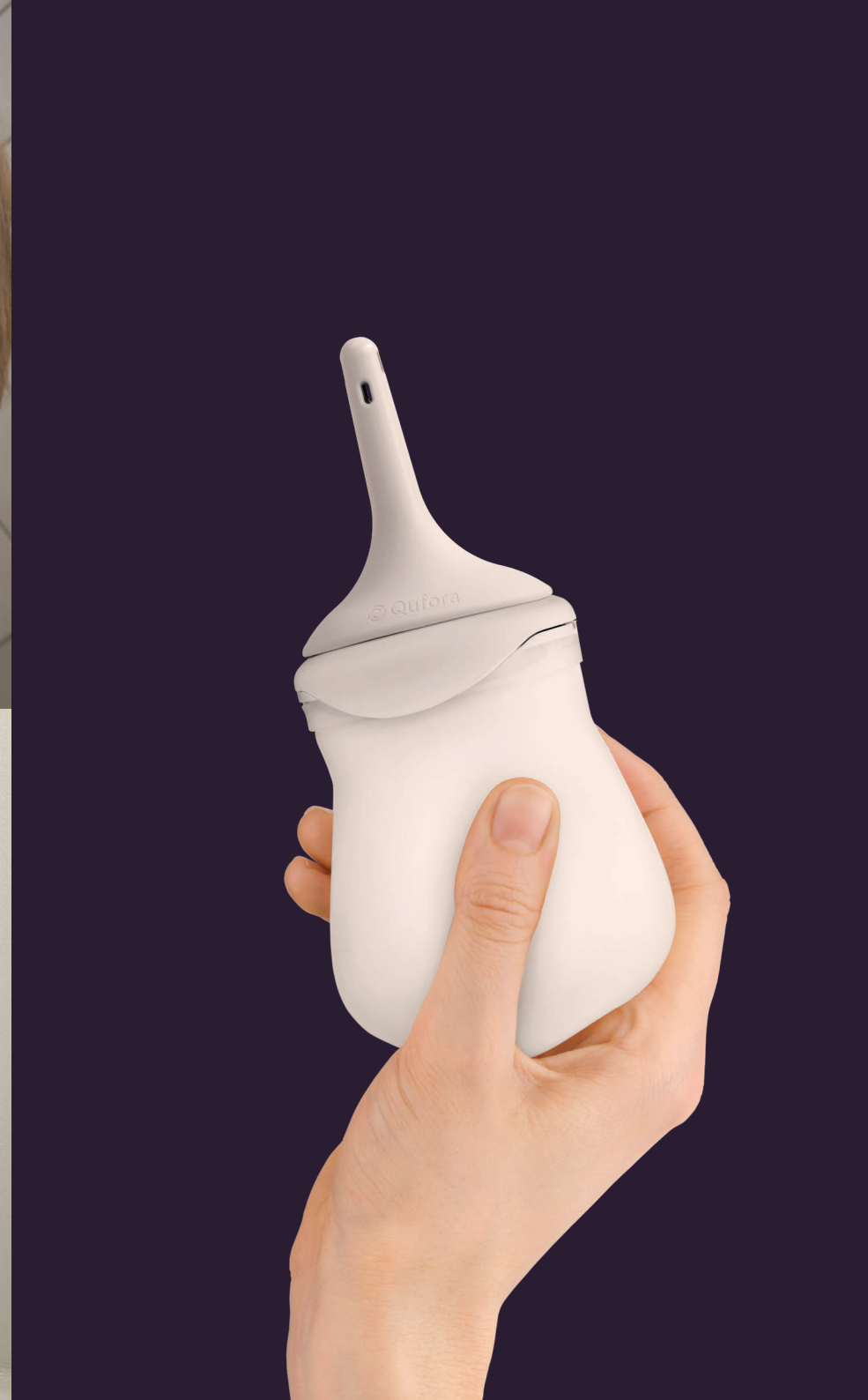


UROLOGY CARE

Our urology care business area supports patients with temporary urinary management needs during hospital stays or after surgery, as well as people who live with long term bladder issues caused by neurological conditions, ageing or reduced mobility.

We design, import and distribute a wide range of easy to use and reliable urinary collection bags, valves and accessories under the Quifora brand.





When bowel problems disrupt everyday life

Bowel dysfunction has three main origins: chronic constipation and faecal incontinence of heterogenous origin, low anterior resection syndrome (LARS) and neurogenic bowel dysfunction (NBD). Bowel problems are common, and they can affect anyone, regardless of their age, gender or lifestyle. Despite affecting a wide range of people, bowel health is often reduced to inconvenience – silenced by taboo. This can lead to a cumbersome search for a solution that provides relief from symptoms, all while it severely impacts daily life.

CHRONIC CONSTIPATION



IMPACT

Almost 77.000 people were admitted to hospital for constipation¹ *England, in 2018-19*

In children chronic constipation and retentive faecal incontinence can significantly affect social, psychological and educational wellbeing³⁻⁵



PREVALENCE

Worldwide, chronic constipation is estimated to affect 14% of adults²



Constipation affects 10-20% of children aged 4-18 years^{6,7}
Furthermore, 75-90% of children with constipation also experience retentive faecal incontinence^{8,9}

FAECAL INCONTINENCE



IMPACT

A largely hidden problem, many feel too ashamed to admit symptoms to HCPs and even family and friends¹⁰

Following sphincter-preserving rectal surgery, many patients assume that their bowel function remains largely unchanged, or that any effects will only be short term¹²



PREVALENCE

1 in 10 are affected¹¹



It is estimated that between 25% - 80% of patients develop one or more symptoms of LARS following sphincter-preserving rectal surgery¹²

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From clinical experience to clinical proof: Advancing treatment for paediatric bowel care

Clinician-led research funded by Qufora provides new evidence for treating children with chronic constipation and faecal incontinence who do not respond to initial standard bowel management like dietary advice, lifestyle alterations and oral laxatives.

For half of children with chronic constipation, initial standard treatment works. However, for the other half, it becomes a long and frustrating cycle marked by accidents, discomfort, and a significant impact on daily life for the children and their families.

A clinical study published in 2025, set out to address that gap. Led by clinicians at Gødstrup Hospital, including paediatrician and Head of Research Dr. Luise Borch, the study focused on children who had not responded to oral laxatives alone. It investigated whether low volume bowel irrigation could offer a more effective treatment path forward. For Qufora, this type of research is essential to continuously support healthcare professionals in evidence-based decision making.

“We want to prove the efficacy of the device and show where it works in practice,” says David Fisher, Senior Vice President Region UK/DE at Qufora. “The deeper point, however, is clinical studies that provide reliable, unbiased evidence. That’s what builds credibility..”

He adds that advancing treatment requires a stronger evidence base across patient groups and clinical settings.

“We have to push the therapy forward. Just proving the device works is not enough. We need to build knowledge around where it works best for children, for adults, and across different treatment approaches.”

FROM CLINICAL INSIGHT TO CLINICAL VALIDATION

The idea for the study grew out of clinical experience. For years, Borch had seen signs that bowel irrigation could help, but the evidence was not there.

“From my clinical experience, it seemed to work,” she says. “But I wanted evidence, so it wasn’t just based on expert opinion.”

That desire to move from intuition to proof led to a multi-centre randomised controlled trial involving 50 children across three Danish paediatric clinics. Half of the participants continued with oral laxatives alone, while the other half received bowel irrigation in combination with oral laxatives. The study was investigator-initiated and led by clinicians, with funding and provision of bowel irrigation products from Qufora.

THE RESULTS WERE CLEAR AND CLINICALLY MEANINGFUL

- A 72% reduction in faecal incontinence episodes with the combination treatment compared to laxatives alone
- Nearly half of children receiving bowel irrigation no longer met the criteria for constipation after only six weeks
- Bowel irrigation was quick to perform, well tolerated, and easy to integrate into daily routines by children and their parents

“What surprised me most was how quickly it worked. Results were seen already after six weeks,” Borch says.

For clinicians, that kind of result changes treatment options and the confidence with which those options can be recommended.

“

Before, I could say, ‘You can try this.’ Now I can say, ‘You should try it’, because I have evidence that it works.

Dr. Luise Borch

In practice, that confidence is carried forward by nurses, who play a central role in introducing and supporting the treatment. After the initial consultation, families work closely with nursing staff to learn how to use MiniGo and integrate bowel irrigation into their daily routines.

“For me, when I sit there in the clinic, maybe I’ll talk to the parents about this as a possible treatment. Then it’s the nurses that have the closest contact with the families,” Borch says. “The families go out of my door, and then the nurses introduce them to the product and how they use it.”

She adds that this hands-on role gives nurses a unique perspective on how treatment works outside the clinic.

“They have that experiential insight. They often know even better than me how treatment works in real life, how families cope, and what challenges they face.”





BUILDING EVIDENCE – AND WHAT COMES NEXT

For Qufora CEO Lena Ehmsen Lachenmeier, supporting this type of research is essential to advancing care in an area that remains under-recognised in many healthcare systems.

“

If we want to expand the use of this treatment responsibly, it has to be built on evidence.

Lena Ehmsen Lachenmeier, CEO Qufora

Bowel irrigation is still unfamiliar to many healthcare professionals, and without strong clinical data, adoption can be slow – even when treatments are effective. By supporting investigator-led studies, Qufora contributes to building the evidence base needed for clinical decision-making and broader acceptance of the treatment.

The study has already gained wider recognition. It was awarded “News of the Year 2025” as part of Denmark’s national awards for the best clinical trials, which recognise research that makes a tangible difference for patients and the healthcare system. According to the jury, the results were so compelling that updates to national treatment guidelines are already underway.

For Borch, the award reflects something larger than the study itself.

“It’s a great recognition that this is an area that matters,” she says. “These conditions are often under-recognised, but they have a profound impact on daily life.”

While the findings are promising, she is quick to point out that this is only the beginning. Longer-term studies, comparisons with other treatment approaches, and broader implementation across different patient groups all remain to be explored. Interest is already growing internationally, as clinicians begin to consider how these results might translate into practice. For the children and families affected, the implications are more immediate. A treatment that is both effective and manageable means relief and a return to normalcy.

“It has great potential to improve quality of life for both children and their families,” says Borch.

And for healthcare professionals, it offers something equally important: the ability to move forward with confidence, grounded in both experience and evidence.



Forging the future with a human touch

The acquisition of the UK Dispensing Appliance Contractor (DAC) in August 2025 cemented an already long and successful partnership and reinforces our shared goal to ensure healthy lives for people with chronic conditions. Located in Crawley, West Sussex, the company has a staff of 72.

In its four decades of operation, Rapidcare has built a reputation for being fast, approachable and dependable. The company specialises in chronic care therapy areas such as bowel management and urology and its strengths lie in both its excellent services – and importantly, in the way users who rely on them every day experience those services. These attributes made it an excellent match with Qufora, as the two companies share a user-centred approach and commitment to quality, which provides a solid foundation for us to align even further in the future.

With Rapidcare now a welcome part of the Qufora family, we can strengthen our ability to support users throughout the UK while maintaining the consistency, familiarity and personal touches healthcare professional and their patients have come to trust.



A FOUNDATION OF CARE BUILT ON FAMILIARITY AND REASSURANCE

Many users, particularly those with chronic conditions, see Rapidcare as a regular, reassuring presence. The team ensures interactions are as personal as possible, which often results in small yet meaningful moments in people's days.

The team handles hundreds of prescriptions every day and ensures every user feels recognised and supported. From the first welcome call, they take time to understand individual preferences – whether delivery instructions or ongoing reminders – and this helps to create a service that feels friendly and dependable.



“

Customers really value speaking to the same staff, which helps build familiarity and trust. Some even greet us personally when we call with a “Hello, Izzie”. Others may not speak to many people, so hearing from us can brighten their day. And they know we’re here to help with what they need. We even have a customer who comes by personally to pick up orders. Those human touches make a real difference.

Izzie Smith, Customer Service Manager Rapidcare

CONTINUITY ENSURED BY TEAMWORK AND CROSS-TRAINING

Behind the scenes, the continuity of care and service is top of mind. Customer service and warehouse teams are cross-trained and colleagues from other roles can step in to ensure service remains seamless when staff are on holidays or ill, in times of increased demand, or to handle urgent requests. This means users always experience the same level of service without disruption.

“

In the warehouse, no two days are the same. Goods In is usually busiest on Wednesdays and Picking and Packing on Fridays. The number of orders we get can change multiple times throughout the day, so we often need to adapt plans in real time. To support this, the team is cross-trained, which gives us greater flexibility and ensures we have extra help when needed.

Brittany Ryan Jeffery, Warehouse Manager

THE PUBLIC FACE OF RAPIDCARE

Rapidcare's service is defined by a clear process that ensures users experience consistency at every stage. One point of contact and predictable deliveries helps create a sense of familiarity and reassurance, particularly for users who rely on the service over longer periods. This structured approach supports confidence in both the delivery itself and the overall service, ensuring users feel supported, informed and at ease throughout their experience.



WITH RAPIDCARE ON BOARD, THE FUTURE LOOKS EVEN BRIGHTER

Going forward as one – will help form even closer relations with users and healthcare professionals. It unlocks countless opportunities for collaboration with UK healthcare professionals and their patients and will further strengthen our shared commitment to helping people with chronic bowel issues live a more fulfilled life.

Together we share a patient-centred approach and commitment to quality, which provides a solid foundation for us to align further.

Annarita, Marketing Manager

Product range

The Qufora range of bowel irrigation products is designed to allow people to manage chronic constipation and faecal incontinence. With our broad range of solutions, healthcare professionals are supported in helping their patients towards better bowel health and well-being with products suited to their needs and preferences.

Many people can benefit from bowel irrigation solutions that are easy and intuitive to use to relieve their symptoms - helping them regain their sense of control and self-confidence.

LOW VOLUME BOWEL IRRIGATION RANGE

Qufora® IrriSedo MiniGo



reddot winner 2021

Cone
Cone small

Qufora® IrriSedo MiniGo Flex



Cone flex
Cone flex small

HIGH VOLUME BOWEL IRRIGATION RANGE

Qufora® IrriSedo Flow



reddot winner 2022

Cone

Qufora® IrriSedo Klick



Balloon catheter

Market description

In 2025, we became the market leaders in the UK, a significant milestone for the company.

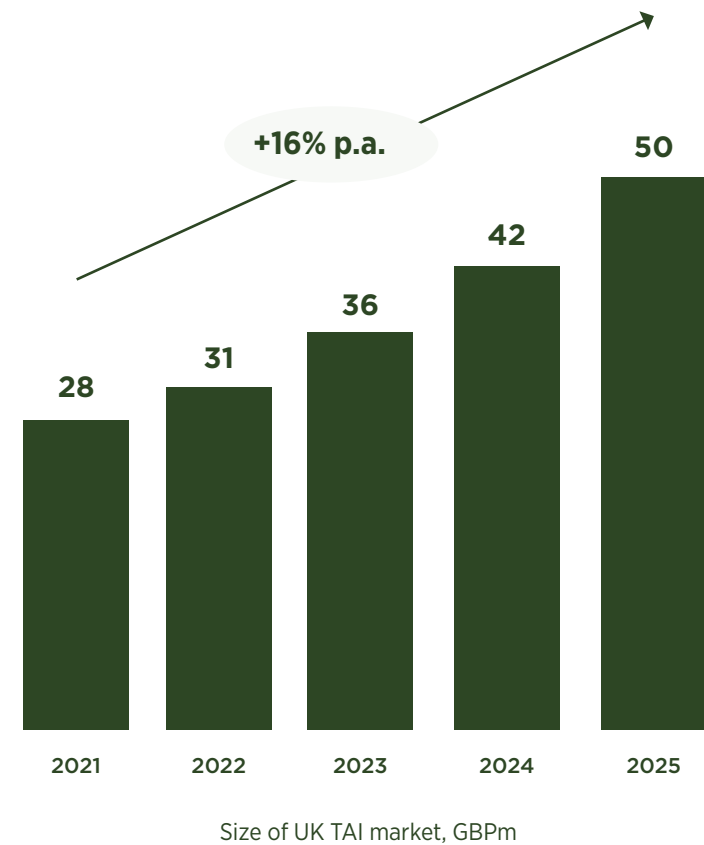
We see extensive continued growth potential for the Transanal irrigation (TAI) market across Europe, driven by the same growth levers driving years of accelerating TAI growth in the UK.



- High **unmet medical need** within bowel issues
- **Decreased stigma** around bowel issues and **increased adoption** of TAI by healthcare professionals seeing the benefits for their patients
- **Reimbursement** granted in more countries

Source: UK Prescription Cost Analysis (PCA) data.

The United Kingdom is a leading indicator of European TAI market growth





Collaboration

– a crucial role in successful bowel management

Everything we do is centred 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 bowel 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 healthcare professionals and their patients to closely monitor treatment and outcomes, with adjustments to the regime introduced when needed.



HOW WE SUPPORT AND COLLABORATE WITH USERS AND HEALTHCARE PROFESSIONALS

MYQUFORA

MyQufora has been developed in collaboration with healthcare professionals and consumers. It is a support service for consumers, providing information, help and guidance about getting off to the best start with the product as well as on-going support to help manage routines. In Germany, this also includes our dedicated Chat feature, giving consumers the flexibility to contact us through the channel they prefer. In the UK, myQufora also provides clinical advice offering both virtual and face-to-face appointments tailored to fit individuals' everyday lives. It is a flexible approach – because every day is different and every need is different.

QUFORA DIRECT

Qufora Direct is an ordering support function provided by Rapidcare. Through Qufora Direct, healthcare professionals can easily order bowel irrigation solutions – they 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 regularly updates healthcare professionals who are interested in the latest research, information and news on the bowel and bowel management.

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. To pursue and to drive the clinical agenda for bowel management, we engage in relevant evidence discussions, product requirements, patient outcomes and performance measurements. The knowledge and clinical experience generated together aims to improve current and future treatment for bowel dysfunction.

QUFORA ACADEMY

Education, patient-centred 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.



HERR G.'S STORY: A CLINICIAN'S INSIGHT THAT ENABLED PARTICIPATION IN EVERYDAY LIFE

From his home in Germany, Herr G. describes the years after his cancer treatment as a time when life felt as though it had been put on pause. Following surgery and a difficult recovery, his bowel function changed dramatically as a result of low anterior resection syndrome (LARS). He structured his entire day around quick access to a toilet, while nights rarely provided uninterrupted rest. Activities most people take for granted – shopping, meeting friends, even visiting his daughter – became challenging or impossible. As soon as that sudden urge begins, he explains, ‘my body “says hello” and I can’t control it.’

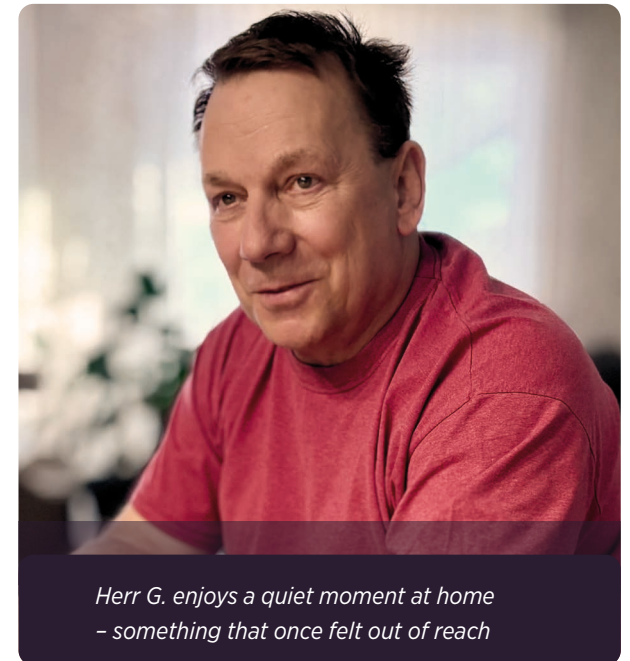
Everything began to change when he was finally introduced to bowel irrigation – something no one had mentioned in the years after his surgery. It was his general practitioner who first recognised that a different approach might help. Together with the homecare nurse who guided him with patience and reassurance, Herr G.

gradually found a rhythm that worked for him. “It took me some time to get used to it, but today I can finally sleep through the night again.”

The impact has been profound. A predictable bowel management routine has enabled him to regain valuable hours in his day, rebuilding both his independence and his confidence. He can walk his dog without fear, visit his children, and take part in everyday life once more. This year, he and his wife are planning their first weekend trip since 2018, a milestone that once felt completely out of reach.

His message to others is clear: “Don’t get discouraged. It takes time to find the routine that works for you, but it’s worth it. Life becomes manageable again.”

Thanks to perseverance – and the right support – Herr G. has found his way back to living.



*Herr G. enjoys a quiet moment at home
– something that once felt out of reach*

Sustainability at Qufora – strengthening our foundations

At Qufora, professionalism and sustainability go hand in hand. In 2025, we continued strengthening the foundations that support our mission of improving health for people and planet. A key part of this work is building solid business practices, reflected in the systems, policies and processes that support consistent and responsible operations. Building on the insights from our double materiality assessment, we are integrating the most material sustainability topics into how we plan, prioritise and manage our activities. By reinforcing these foundations, we improve the efficiency and quality of our operations, sharpen our risk awareness and strengthen our ability to mitigate risks across the organisation.



HEALTH IMPACT THESIS

In 2025, we developed Qufora’s Health Impact Thesis (HIT), building on our mission of improving health for people and planet and the impact we create for users. Using Impilo’s HIT framework, the methodology provides a systematic approach to measuring 1) how our solutions improve the quality of care for people suffering from bowel dysfunction and 2) help increase the availability of care by increasing awareness and reducing symptoms. The HIT outlines the key health outcomes where Qufora contributes most meaningfully today and sets the objectives and indicators that will guide how we accelerate these positive impacts.

DIVERSITY, EQUITY AND INCLUSION

We believe that every individual brings something unique to the table – perspectives, talents and experiences that strengthen our organisation. Embracing diversity, equity and inclusion (DEI) is not only a value for us; it is a catalyst for creativity and a contributor to strong business performance.

A diverse workforce broadens our talent pool, enhances collaboration, and helps ensure that we reflect the communities we serve. We aim to foster an inclusive culture, empowering our teams to co-create meaningful solutions and challenge conventional thinking – ultimately improving health outcomes for our users.

To support this foundation as we grow, we have developed a DEI Plan that embeds our commitment into everyday ways of working, both now and in the years ahead. Our approach is anchored in our DEI Policy, which sets out clear commitments on non-discrimination, equal opportunity and a respectful working environment.

The 2025 People Survey provided valuable insight into how employees experience inclusion at Qufora. Overall, the results were strong, with particularly high scores in reputation and co-operation. These findings reflect a workplace where people feel proud of the organisation and collaborate well across teams – both important elements of an inclusive culture. The survey also highlighted areas where we can continue to develop, including aspects of the working environment and opportunities for growth.

Building on these insights, our focus for 2026 will be to further strengthen our shared understanding of Diversity, Equity and Inclusion across both employees and people managers. For managers, particular attention will be given to psychological safety and unconscious bias, supporting the continued development of inclusive leadership behaviours and enhancing how we work together across the organisation.



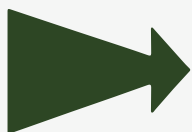
OUR ENVIRONMENTAL FOOTPRINT

SUBSTANCES OF CONCERN

Qufora is committed to continuously eliminating substances of concern from our products to safeguard both people and the environment. In 2024, we initiated a comprehensive reassessment of our product portfolio to identify substances of concern, in alignment with the REACH regulation (Regulation (EC) 1907/2006 of the European Parliament and of the Council of 18 December 2006), and commenced actions based on the findings. We are prioritising identified areas for improvement, initiating mitigation and substitution activities, and strengthening our internal processes to further enhance product safety and responsible chemical management.

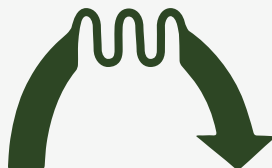
CIRCULAR DESIGN PRINCIPLES

Qufora has revised and optimised its product design principles to strengthen focus on environmental aspects and circularity. Qufora's new Circularity design principles build upon three overarching circular economy principles "reduce, reuse, and recycle" which we describe as "narrowing flows, slowing flows, and closing flows".



NARROWING FLOWS

This principle aims at using less resources to make and use a product



SLOWING FLOWS

This principle aims at long product life, slowing down the flow of materials from initial production up to post-use



CLOSING FLOWS

This principle aims at closing the flows between post-use back into use, resulting in a circular flow of materials

By integrating the circular design principles in the innovation process, a structured approach is enabled for material selection, design optimisation, manufacturing processes, logistics, product durability, and lifespan extension.

The ambition is to reduce the environmental impact of Qufora's products and packaging by integrating guidelines and tools that ensure these circular design principles are systematically addressed. The principles are applied from the earliest design phases to reduce environmental impacts throughout the product life cycle, without compromising functionality, performance, quality, or user safety.

We made our first baseline study on one of our main products, applied an attributional life cycle assessment (LCA) using the IPCC 2021 Global Warming Potential with a 100-year time horizon, including biogenic CO₂ uptake. Our baselines will be used for future product development and product updates.

CO₂E EMISSIONS

Our CO₂ emission accounting, covering Scope 1, Scope 2, and Scope 3 emissions is carried out in accordance with the Greenhouse Gas (GHG) Protocol, using the operational control approach. In 2025 Scope 1 and 2 covers emissions from both Qufora and its subsidiaries, whereas in 2024 they only covered Qufora, Denmark.*

Scope 3 emissions include key upstream activities such as emissions from purchased goods and services, and from upstream transportation and distribution activities. These are the two main contributors. Scope 3 also covers fuel- and energy-related emissions, waste generated in operations, and business travel and accommodation. It is our evaluation that Scope 3 covers the main emissions, and therefore provides a fair representation of Qufora's CO₂ emission footprint in conjunction with Scope 1 and Scope 2.

- **Total carbon footprint – 7.169 tonnes**
- **Total energy use – 772 MWh**
- **Renewable energy – 38% of total**

As expected, the majority of emissions are associated with the production of Qufora's products and the transportation and distribution of these.

* Gydevang 30, 3450 Allerød, Denmark.



	Category		Metric	FY 2025	FY2024
E	CO ₂ emissions	Scope 1 and Scope 2	Tonnes CO ₂ e	112	51 ¹
	CO ₂ emissions	Scope 3	Tonnes CO ₂ e	7.057	5.453
	CO ₂ emissions	Total Scope 1,2,3	Tonnes CO ₂ e	7.169	5.504
	CO ₂ emission intensity		Tonnes CO ₂ e per mDKK revenue	22	23
	Energy use	Total energy use ²	MWh	772	328
	Energy use	Renewable energy as share of total ³	% of total energy consumption	38%	27%
S	Employees				
	<i>Diversity and inclusion (DEI)</i>				
	Gender diversity	Board of directors	% of females	17%	17%
	Gender diversity	Executive management	% of females	50%	50%
	Gender diversity	Senior management ⁴	% of females	71%	33%
	Employee engagement				
	Employees	FTE end year ⁵	Number of employees	175	102
	Employees	Employee turnover	%	9%	16%
	Employees	Net new hires	Number of employees	25	33
	Employee engagement survey	Response rate	%	94%	93%
Employee engagement survey	Employee NPS Score ⁶	Index	37	69	

Notes to the table:

1. Scope 1 and 2 figures for 2024, have been corrected from 114 to 51 tonnes CO₂e.
2. Increase in Energy use: Subsidiaries' energy consumption, including company cars, is included in the 2025 figures. They were not part of the 2024 data.
3. Increase in renewable energy share: In 2025, we obtained data on the share of natural gas and biogas used for heating. In 2024, we assumed a 100% natural-gas mix.
4. Increase in the share of women in the senior management: explained by the expansion of the senior management group in 2025.
5. Increase in FTE: driven primarily by the acquisition of Rapidcare in 2025.
6. NPS: net promotor score.

Risk management

RISKS

Robustness and scalability of supply chain

External factors including geopolitical instability

Scalability and resilience of global IT setup

Increasing Regulatory Affairs (RA)/ESG requirements



RISK MITIGATIONS

Reduce complexity in supply chain and improve control



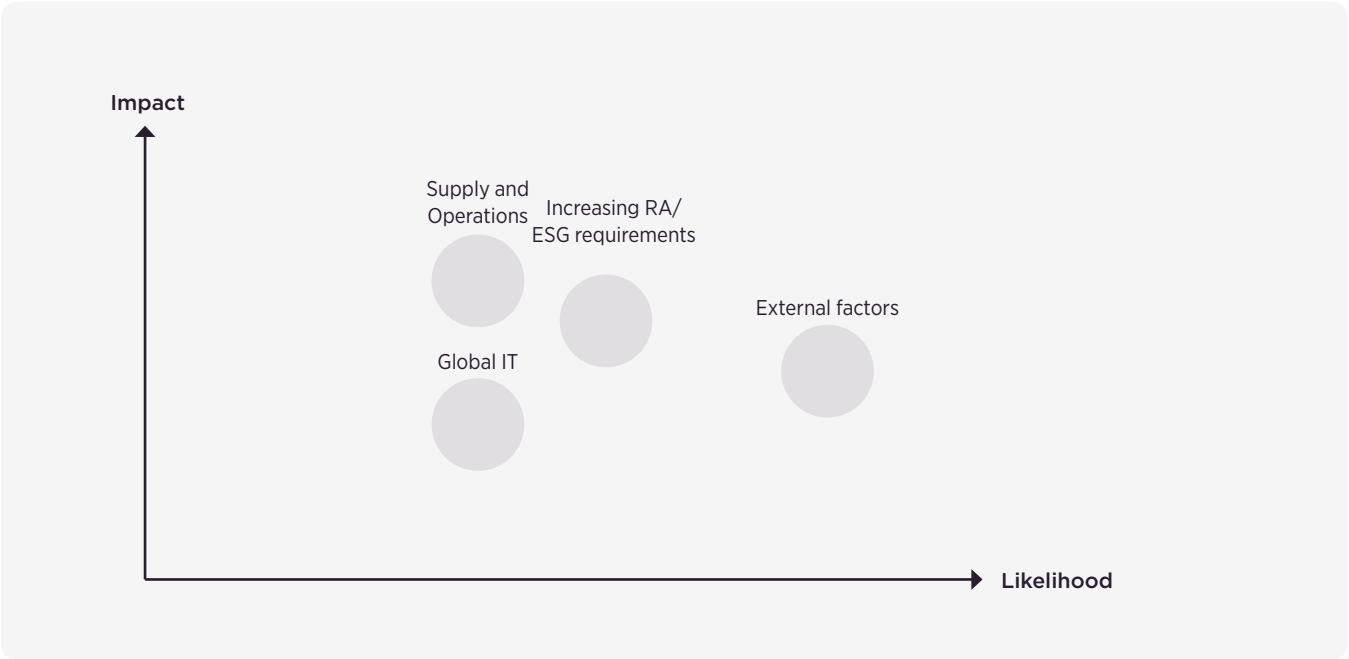
Build resilience and robustness



New global IT architecture and integrated IT platforms



Invest in RA resources and ESG governance



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 2025, the Group has, as in previous years worked on development projects. These activities have influenced both the P&L and Balance Sheet for 2025. We expect these projects to have a positive effect on the results in the coming years.

EXCEPTIONAL CIRCUMSTANCES

In August 2025, Qufora Ltd, a subsidiary of Qufora A/S, acquired Rapidcare (The Koppa Company Limited). Rapidcare is a licensed UK Dispensing Appliance Contractors (DAC), focused on chronic care therapy areas such as Bowel Management and Urology. DACs fulfil prescriptions for Drug Tariff-listed medical appliances and devices, acting as value-add logistics providers, delivering products to patients in their homes across the UK.

UNCERTAINTIES CONNECTED WITH RECOGNITION OR MEASUREMENT

Management believes that no material uncertainties affects the calculation and measurement of various accounting items.

EVENTS AFTER THE BALANCE SHEET DATE

No major events occurred after the balance date.

Executive leadership and board of directors

EXECUTIVE LEADERSHIP



Lena Ehmsen Lachenmeier
CEO



Morten Højland Boesen
CFO

BOARD OF DIRECTORS



Mikael Worning
Chairperson of the Board



Nicholas Hooge
Board Member



Christian Dorfelt
Board Member



Jens Borelli-Kjær
Board Member



Ulrik Berthelsen
Board Member



Marianne Vinding Ovesen
Board Member



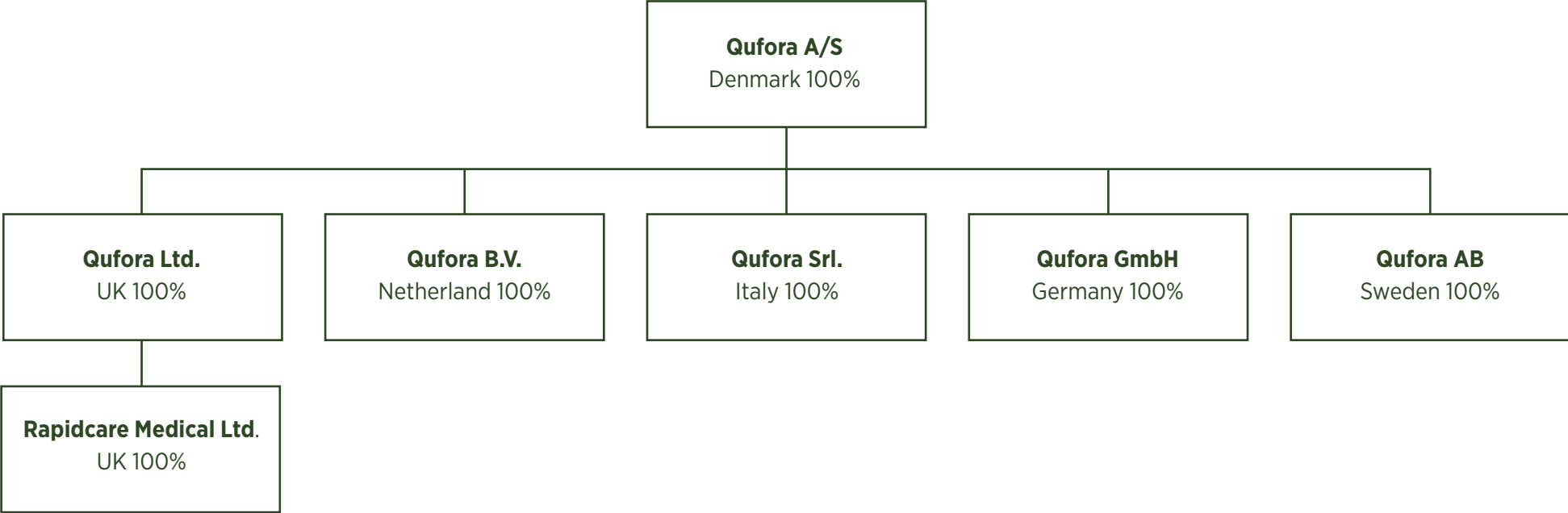
Key figures

Figures in DKK '000	2025	2024	2023	2022	2021
Income statement					
Revenue	331.443	243.204	198.840	147.030	125.222
Gross profit	184.050	127.498	100.175	63.500	53.495
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	99.498	62.781	50.876	16.303	17.684
Earnings before interest and taxes (EBIT)	90.236	55.502	44.527	11.191	13.042
Net financials	-5.824	-1.426	17.352	-1.898	-245
Profit for the year	63.755	38.732	46.487	6.071	9.741
Balance sheet					
Total assets	318.677	140.583	132.855	120.460	102.709
Equity	116.856	84.840	74.739	42.360	37.574
Investment in property, plant and equipment for the year	8.198	3.374	3.122	1.825	2.160
Ratios					
Organic revenue growth (%)	18,0%	22,3%	35,2%	17,4%	20,5%
EBITDA margin (%)	30,0%	25,8%	25,6%	11,1%	14,1%
EBITDA margin (%) excluding other operating income	26,0%	25,8%	25,6%	11,1%	14,1%
Return on assets (%)	28,3%	39,5%	33,5%	9,3%	12,7%
Solvency ratio (%)	36,7%	60,4%	56,3%	35,2%	36,6%
Return on equity (%)	63,2%	48,5%	82,8%	15,2%	29,6%

Referring to definitions in the accounting policies, Key Figures and Financial Ratios are in all material aspects defined and calculated in accordance with the online version of "Recommendations & Financial Ratios" issued by the CFA Society Denmark.



Group structure



“

Behind every set of financial results is a more important figure: the number of people who found a better way to manage their bowel condition and, with it, reclaimed a measure of confidence and freedom in their daily lives. In 2025, we reached tens of thousands of new patients across our markets, and it is that number, more than any other, that gives meaning to the financial progress we report here.

Morten Højland Boesen, CFO Qufora

Consolidated financial statements

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Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the consolidated financial statements and the financial statements for 1 January 2025 - 31 December 2025 for Qufora A/S.

The consolidated financial statements and the financial statements is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the financial statements give a true and fair view of group's and the the company's financial position at 31 December 2025 and of the results of its operations and the group's cash flows for the financial year 1 January 2025 - 31 December 2025.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the consolidated financial statements and the financial statements be adopted at the Annual General Meeting.

Allerød, 18 May 2026

Executive board

Lena Ehmsen Lachenmeier
CEO

Morten Højland Boesen
CFO

Board of Directors

Mikael Worning
Chairman

Christian Dorfelt
Board member

Jens Borelli-Kjær
Board member

Marianne Vinding Ovesen
Board member

Nicholas Povl Zilstorff Hooge
Board member

Ulrik Berthelsen
Board member

Independent auditor's report

To the shareholder in Qufora A/S

Opinion

We have audited the consolidated financial statements and the financial statements of Qufora A/S for the financial year 1 January 2025 - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the group and the parent company, as well as consolidated statement of cash flows. The consolidated financial statements and the financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the financial statements give a true and fair view of the group's and the company's financial position as at 31 December 2025 and of the results of the group's and the company's operations as well as the consolidated cash flows for the financial year 1 January 2025 - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the financial statements" section of this auditor's report. We are independent of the group in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the financial statements

Management is responsible for the preparation of consolidated financial statements and 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 financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements and financial statements, Management is responsible for assessing the group's and the company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the 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.

Independent auditor's report, continued

Auditor's responsibilities for the audit of the consolidated financial statements and the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and financial statements. As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Independent auditor's report, continued

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the consolidated financial statements and the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Søborg, 18 May 2026

inforevision statsautoriseret revisionsaktieselskab
CVR-nr. 19263096

Shpend Rasimi
State Authorised Public Accountant
mne47779

Accounting policies

Information on reporting class

The consolidated financial statements and the financial statements has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The consolidated financial statements and the financial statements has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class C, medium-size enterprise.

The accounting policies have not been changed from last year.

Basis of consolidation

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 by the group enterprises' proportionate shares of the equity value.

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 years and translation of the net profit or loss for the financial years 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 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 recognised in the income statement when acquired.

Accounting policies, continued

Generally regarding recognition and measurement

The consolidated financial statements and the financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the consolidated financial statements and the financial statements which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. 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.

Income statement

The income statement has been classified by nature.

Accounting policies, continued

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.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including, wage reimbursements, rental income, as well as extraordinary income relating to a compensation case.

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.

Income from investments in group enterprises

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

Accounting policies, continued

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, interest and fees to creditors, as well as other miscellaneous financial costs.

Tax on profit or loss for the year

Tax on profit or loss for the year represents the tax calculated on the accounting profit or loss, adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the expected tax on the taxable income for the year, adjusted for changes during the year in deferred tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement for the portion attributable to the profit or loss for the year and is recognised directly in equity for the portion attributable to items recognised directly in equity.

The company is subject to the Danish tax prepayment scheme. Interest compensation and interest surcharges are recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Accounting policies, continued

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.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the company can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets.

Other development costs not meeting the criteria for capitalisation are recognised as costs in the income statement as incurred.

Development projects in progress are transferred to completed development projects when the asset is ready to be put into operation.

For own-developed development projects, capitalised after 1 January 2016 the carrying amount less deferred tax is transferred from "Retained earnings" to "Reserve for development expenditure" under equity. Carrying amounts which exist as a consequence of purchases of assets or enterprises' are not taken into the reserve.

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

Category	Period
Completed development projects	5-10 years
Patents originating from development projects	10 years
Goodwill	20 years

Development projects in progress are not amortised.

Determine the amortisation period for goodwill is based on an assessment of the acquired enterprises' or business' market position, earnings as well as expected customer loyalty, which to the highest possible extent is based on historical recorded data.

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 amortisation period.

Profit/loss on sale has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. 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 expected 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.

Accounting policies, continued

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of 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.

The cost price 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:

Category	Period	Residual value
Leasehold improvements	3 years	0-20%
Plant and machinery	3-10 years	0-20%
Fixtures, fittings, tools and equipment	3-5 years	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 or retirement has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual 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 expected 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.

Investments in group enterprises

Investments in group enterprises have been measured at cost.

In the event, the cost exceeds the recoverable amount, a writedown is made to this lower value. Indications of impairment exists for example when dividends exceed the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments in group enterprises.

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 for losses for the year are recognised in the income statement as impairment of financial assets.

Accounting policies, continued

Other receivables classified as fixed assets

Other receivables recognised under fixed assets comprise loans, 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 losses if any are recognised in the income statement under impairment of financial assets.

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 delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct costs. Applied indirect production costs are included. Indirect production costs comprise indirect materials and wages as well as maintenance of and depreciation of the production equipment and buildings used in the manufacturing process.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Accounting policies, continued

Equity and liabilities

Equity

Reserve for development expenditure comprise capitalised development expenses from 1 January 2016. The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved due to amortisation or divestment by transferring the amount from the reserve to retained earnings.

Reserve for current value adjustments of currency gains comprise accumulate exchange differences arising out of the translation of foreign entities financial statements from local currencies to DKK as well as translation of receivables, which is considered to be a part of the net investments in the foreign entities, from local currencies to DKK. At the point in time of divestment of a foreign entity, the accumulate exchange differences recognised in the reserve are transferred to the income statement together with the profit or loss on the divestment.

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is jointly taxed with other Danish group enterprises with Scantox A/S as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprise income received relating to subsequent financial years.

Accounting policies, continued

Cash flow statement

The cash flow statement shows the company's cash flows broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

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 recognised from the date of acquisition and cash flows from divested companies are recognised until the transfer date.

Cash flows from operating activities are calculated as the net profit/loss for the year 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 the year 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 in the year from inception and repayment of long-term liabilities other than provisions as well as payments made to and received from the shareholder's.

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

Cash flow statement

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

Financial highlights

Financial highlights are defined and calculated in accordance with the current version of "Recommendations Ratios" issued by the CFA Society Denmark. Financial highlights are calculated on basis of the consolidated financial statements and the financial statements, and no adjustments nor normalisations for analysis purposes have been made unless expressed in the section of the financial highlights.

The financial highlights are calculated as follows:

Financial highlights		Explanation
Return on invested capital	=	EBIT * 100/Average invested capital
Solvency ratio	=	Equity * 100/Total assets
Return on equity	=	Profit/loss for the year * 100/Average equity
EBITDA margin (%)	=	EBITDA * 100 / Revenue
EBITDA margin (%) excluding other operating income	=	EBITDA excluding other operating income * 100 / Revenue
Organic revenue growth (%)	=	(Current year revenue adjusted for acquisitions - Prior year revenue) * 100 / Prior year revenue

Income statement

Note	Group 2025	Group 2024	Parent 2025	Parent 2024
	DKK	DKK	DKK	DKK
Revenue	331.442.838	243.204.371	214.277.492	190.913.086
Other operating income	13.300.855	62.129	13.298.543	62.129
Cost of sales	-109.214.365	-77.979.107	-78.414.372	-76.276.274
Own work capitalised	4.512.035	2.911.428	4.512.035	2.911.428
External expenses	-55.991.259	-40.701.058	-51.371.577	-35.844.313
Group profit	184.050.104	127.497.763	102.302.121	81.766.056
Staff costs	2 -84.552.578	-64.716.258	-37.505.195	-31.079.674
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	99.497.526	62.781.505	64.796.926	50.686.382
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	3 -9.261.527	-7.279.743	-6.256.881	-5.882.324
Earnings before interest and taxes (EBIT)	90.235.999	55.501.762	58.540.045	44.804.058
Income from investments in group enterprises	11 0	0	0	1.863.225
Finance income	4 254.501	853.995	18.062	756.345
Finance expenses	5 -6.078.277	-2.280.100	-3.421.453	-914.814
Profit/loss before tax	84.412.223	54.075.657	55.136.654	46.508.814
Tax on profit/loss for the year	6 -20.657.516	-15.344.069	-11.763.694	-9.732.031
Profit/loss for the year	63.754.707	38.731.588	43.372.960	36.776.783
Special items	1			
Proposed distribution of profit and loss	7			

Assets

	Note	Group 31-12-2025 DKK	Group 31-12-2024 DKK	Parent 31-12-2025 DKK	Parent 31-12-2024 DKK
Patents originating from development projects		5.833.236	5.193.073	5.792.629	5.117.756
Development projects		16.400.266	16.824.243	16.400.266	16.824.244
Goodwill		88.524.084	15.339.942	0	0
Development projects in progress		29.734.515	12.994.801	29.734.515	12.994.802
Intangible assets	8	140.492.101	50.352.059	51.927.410	34.936.802
Leasehold improvements		1.754.199	882.634	1.754.195	882.635
Plant and machinery		3.308.683	1.909.908	2.819.142	1.591.766
Fixtures, fittings, tools and equipment		5.994.629	2.529.471	5.370.063	2.420.924
Property, plant and equipment	9,16	11.057.511	5.322.013	9.943.400	4.895.325
Investments in group enterprises	11	0	0	29.408.839	29.408.840
Other receivables		373.196	374.019	307.481	307.494
Investments	10	373.196	374.019	29.716.320	29.716.334
Fixed assets		151.922.808	56.048.091	91.587.130	69.548.461
Manufactured goods and goods for resale		57.877.233	40.646.375	29.125.598	29.314.318
Inventories	16	57.877.233	40.646.375	29.125.598	29.314.318
Trade receivables		48.449.839	35.607.908	6.563.028	5.638.572
Receivables from group enterprises		0	0	32.006.611	17.689.249
Other receivables		4.725.737	1.363.530	2.807.256	1.110.810
Prepayments	12	2.173.761	1.060.469	549.536	250.447
Receivables		55.349.337	38.031.907	41.926.431	24.689.078
Cash at bank and in hand		53.528.066	5.856.483	8.096.187	0
Current assets		166.754.636	84.534.765	79.148.216	54.003.396
Total assets		318.677.444	140.582.856	170.735.346	123.551.857

Equity and liabilities

	Note	Group 31-12-2025 DKK	Group 31-12-2024 DKK	Parent 31-12-2025 DKK	Parent 31-12-2024 DKK
Contributed capital	13	3.049.400	3.049.400	3.049.400	3.049.400
Reserve for development expenditure		0	0	35.985.129	23.258.855
Reserve for current value adjustments of currency gains		-738.517	999.470	0	0
Retained earnings		64.545.608	50.790.901	6.198.409	25.551.723
Proposed dividend recognised in equity		50.000.000	30.000.000	50.000.000	30.000.000
Equity		116.856.491	84.839.771	95.232.938	81.859.978
Deferred tax, liabilities	6	11.511.662	7.575.980	11.389.329	7.496.597
Provisions		11.511.662	7.575.980	11.389.329	7.496.597
Payables to group enterprises		71.763.329	0	0	0
Other payables		751.451	935.614	751.451	935.614
Long-term liabilities other than provisions	14	72.514.780	935.614	751.451	935.614
Debt to other credit institutions		23.895	3.761.954	1.589.653	3.690.855
Trade payables		37.764.503	12.034.661	10.023.488	10.872.735
Payables to group enterprises		38.172.104	12.748.994	39.276.974	13.923.020
Corporation tax payables	6	6.887.923	5.177.511	7.871.021	1.657.982
Joint tax contribution payables	6	7.870.440	0	0	0
Other payables		26.893.560	13.204.894	4.418.406	2.811.599
Deferred income	15	182.086	303.477	182.086	303.477
Short-term liabilities other than provisions		117.794.511	47.231.491	63.361.628	33.259.668
Liabilities other than provisions		190.309.291	48.167.105	64.113.079	34.195.282
Total equity and liabilities		318.677.444	140.582.856	170.735.346	123.551.857
Assets charged and collateral	16				
Contingent liabilities	17				
Unrecognised contractual commitments	18				
Related parties	19				
Group relations	20				

Statement of changes in equity, parent

	Contrib- uted cap- ital	Reserve for develop- ment expendit- ure	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January 2024	3.208.400	17.762.625	54.112.170	0	75.083.195
Capital decrease	-159.000		159.000		0
Extraordinary dividends			30.000.000		30.000.000
Dividends paid			-30.000.000	0	-30.000.000
Distributed profit/loss for the year			-23.223.217	30.000.000	6.776.783
Transferred to reserve for development expenditure for the year		5.496.230	-5.496.230		0
Equity at 1 January 2025	3.049.400	23.258.855	25.551.723	30.000.000	81.859.978
Dividends paid			0	-30.000.000	-30.000.000
Distributed profit/loss for the year			-6.627.040	50.000.000	43.372.960
Transferred to reserve for development expenditure for the year		12.726.274	-12.726.274		0
Equity at 31 December 2025	3.049.400	35.985.129	6.198.409	50.000.000	95.232.938

Statement of changes in equity, group

	Contrib- uted cap- ital	Reserve for current value adjust- ments of currency gains	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January 2024	3.208.400	-370.022	71.900.313	0	74.738.691
Capital decrease	-159.000		159.000		0
Extraordinary dividends			30.000.000		30.000.000
Dividends paid			-30.000.000	0	-30.000.000
Distributed profit/loss for the year			-21.268.412	30.000.000	8.731.588
Equity transactions in group enterprises		1.369.492	0		1.369.492
Equity at 1 January 2025	3.049.400	999.470	50.790.901	30.000.000	84.839.771
Exchange rate adjustments for the year		-1.737.987	0		-1.737.987
Dividends paid			0	-30.000.000	-30.000.000
Distributed profit/loss for the year			13.754.707	50.000.000	63.754.707
Equity at 31 December 2025	3.049.400	-738.517	64.545.608	50.000.000	116.856.491

Cash flow statement

	Note	Group 2025	Group 2024
Profit/loss for the year		63.754.707	38.731.588
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets		9.351.857	7.279.743
Adjustments	21	26.540.834	16.770.174
Change in inventories		-9.144.201	-2.944.982
Change in trade receivables		13.124.609	-56.605
Change in trade payables		-16.535.653	1.770.668
Change in other working capital		10.575.116	14.858.007
Cash flows from operating activities before financial income and expenses		97.667.269	76.408.593
Financial income		254.501	853.995
Financial expenses		-6.078.277	-2.280.100
Income taxes paid		-7.140.982	-22.827.810
Cash flows from operating activities		84.702.511	52.154.678
Purchase of intangible assets		-22.797.980	-11.568.108
Purchase of property, plant and equipment		-8.197.519	-3.373.970
Purchase of financial assets		-79.141.474	0
Cash flows from investing activities		-110.136.973	-14.942.078
Raising of debt to credit institutions		0	18.380
Repayment of other long-term debt		-184.163	-4.646.865
Changes in intercompany balances with group enterprises, net		91.172.295	0
Dividends payout		-30.000.000	-30.000.000
Other cash flows from financing activities		16.741.036	0
Cash flows from financing activities		77.729.168	-34.628.485
Changes in cash and cash equivalents in the year		52.294.706	2.584.115
Cash and cash equivalents at 1 January 2025		2.094.529	-1.843.713
Exchange rate adjustments		-885.064	1.354.127
Cash and cash equivalents at 31 December 2025		53.504.171	2.094.529
Cash and cash equivalents at 31 December 2025 can be specified as follows:			
Cash at bank and in hand		53.528.066	5.856.483
Debt to other credit institutions (short term)		-23.895	-3.761.954
Cash and cash equivalents at 31 December 2025		53.504.171	2.094.529

Notes

1. Special items

	<u>Group 2025</u>	<u>Parent 2025</u>
	DKK	DKK
Other operating income includes settlement income relating to patent infringement	13.064.800	13.064.800

Special items is included in the income statement in the items other operating income.

2. Staff costs

	<u>Group 2025</u>	<u>Group 2024</u>	<u>Parent 2025</u>	<u>Parent 2024</u>
	DKK	DKK	DKK	DKK
Wages and salaries	73.579.485	55.455.791	33.891.791	28.090.411
Pensions	8.506.079	7.580.252	3.200.160	2.645.746
Other social security costs	2.467.014	1.680.215	413.244	343.517
Total	<u>84.552.578</u>	<u>64.716.258</u>	<u>37.505.195</u>	<u>31.079.674</u>
Average number of full-time employees	127	102	48	43
Remuneration for management categories:				
Executive Board	0	4.503.279	0	4.503.279
Board of directors	0	539.584	0	539.584
Total remuneration of all management categories	<u>0</u>	<u>5.042.863</u>	<u>0</u>	<u>5.042.863</u>

Management was remunerated in the parent company in 2025

Notes, continued

3. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>Group 2025</u>	<u>Group 2024</u>	<u>Parent 2025</u>	<u>Parent 2024</u>
	DKK	DKK	DKK	DKK
Amortisation of intangible assets	6.115.935	5.166.481	3.710.212	4.019.296
Impairment losses of intangible assets	230	0	0	0
Depreciation of property, plant and equipment	3.145.362	2.113.263	2.546.669	1.863.028
Total	<u>9.261.527</u>	<u>7.279.744</u>	<u>6.256.881</u>	<u>5.882.324</u>

4. Finance income

	<u>Group 2025</u>	<u>Group 2024</u>	<u>Parent 2025</u>	<u>Parent 2024</u>
	DKK	DKK	DKK	DKK
Other financial income	254.501	853.995	18.062	756.345
Total	<u>254.501</u>	<u>853.995</u>	<u>18.062</u>	<u>756.345</u>

Notes, continued

5. Finance expenses

	<u>Group 2025</u>	<u>Group 2024</u>	<u>Parent</u>	<u>Parent</u>
	DKK	DKK	2025	2024
	DKK	DKK	DKK	DKK
Financial expenses to group enterprises	4.697.674	0	2.148.695	0
Other financial expenses	1.380.603	2.280.100	1.272.758	914.814
Total	<u>6.078.277</u>	<u>2.280.100</u>	<u>3.421.453</u>	<u>914.814</u>

6. Tax expense

	<u>Group 2025</u>	<u>Group 2024</u>	<u>Parent</u>	<u>Parent</u>
	DKK	DKK	2025	2024
	DKK	DKK	DKK	DKK
Income taxes:				
Tax on profit/loss for the year	16.721.834	13.669.663	7.871.022	8.057.983
Deferred tax	3.935.682	1.674.406	3.892.672	1.674.049
Total income taxes	<u>20.657.516</u>	<u>15.344.069</u>	<u>11.763.694</u>	<u>9.732.032</u>

Deferred tax:

Deferred tax at 1 January 2025	7.575.980	5.822.548	7.496.655	5.822.547
Adjustment, previous years	0	79.026	-22.311	0
Deferred tax for the year	3.935.682	1.674.406	3.914.985	1.674.049
Payable at 31 December 2025	<u>11.511.662</u>	<u>7.575.980</u>	<u>11.389.329</u>	<u>7.496.596</u>

Deferred tax is incumbent upon the following assets and liabilities:

Intangible assets	11.424.030	7.686.096	11.424.030	7.686.096
Tangible assets	87.632	-110.116	-34.759	-189.499
Deferred tax liability (+) / Deferred tax asset (-)	<u>11.511.662</u>	<u>7.575.980</u>	<u>11.389.272</u>	<u>7.496.598</u>

Income taxes payable:

Payable at 1 January 2025	5.177.511	14.335.658	1.657.981	11.641.853
Adjustments, previous year	-4.133	0	-3.868	0
Additions through business combinations	2.241.691	0	0	0
Paid regarding previous years	-5.177.511	-14.335.658	-1.654.114	-11.641.854
Tax on profit for the years	16.721.834	13.669.663	7.871.022	8.057.983
Paid tax on account	-4.201.029	-8.492.152	0	-6.400.000
Payable at 31 December 2025	<u>14.758.363</u>	<u>5.177.511</u>	<u>7.871.021</u>	<u>1.657.982</u>

Notes, continued

7. Proposed distribution of profit and loss

	<u>Group 2025</u>	<u>Group 2024</u>	<u>Parent</u>	<u>Parent</u>
	DKK	DKK	2025	2024
	DKK	DKK	DKK	DKK
Proposed distribution of profit and loss for the year :				
Extraordinary dividends for the financial year	0	30.000.000	0	30.000.000
Proposed dividends for the financial year	50.000.000	30.000.000	50.000.000	30.000.000
Transferred to retained earnings	13.754.707	-21.268.412	-6.627.040	-23.223.217
Profit/loss for the year	<u>63.754.707</u>	<u>38.731.588</u>	<u>43.372.960</u>	<u>36.776.783</u>

Notes, continued

8.1. Intangible assets, group

	Development projects		Patents originating from development projects		Goodwill	Development projects in progress		Total	Group 2024
	DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
Cost at 1 January 2025	28.101.135	11.514.494	22.249.602	12.994.571	74.859.802	63.966.417			
Exchange rate adjustments	0	241	-833.484	0	-833.243	0			
Transfers for the year	2.089.658	0	0	-2.089.658	0	0			
Additions for the year	0	1.882.304	76.382.640	18.829.602	97.094.546	11.568.108			
Disposals for the year	-978.153	-1.931.060	0	0	-2.909.213	-674.723			
Cost at 31 December 2025	29.212.640	11.465.979	97.798.758	29.734.515	168.211.892	74.859.802			
Amortisation and impairment losses at 1 January 2025	-11.276.892	-6.321.421	-6.909.430	0	-24.507.743	-20.015.985			
Exchange rate adjustments	0	-1.854	-3.242	0	-5.096	0			
Amortisation for the year	-2.513.635	-1.240.528	-2.361.772	0	-6.115.935	-5.166.481			
Impairment losses for the year	0	0	-230	0	-230	0			
Reversal regarding disposals for the year	978.153	1.931.060	0	0	2.909.213	674.723			
Amortisation and impairment losses at 31 December 2025	-12.812.374	-5.632.743	-9.274.674	0	-27.719.791	-24.507.743			
Carrying amount at 31 December 2025	16.400.266	5.833.236	88.524.084	29.734.515	140.492.101	50.352.059			

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.

Notes, continued

8.2. Intangible assets, parent

	Development projects		Patents originating from development projects		Development projects in progress		Total	Parent 2024
	DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
Cost at 1 January 2025	28.101.135	11.202.097	12.994.572	52.297.804	41.404.419			
Transfers for the year	2.089.658	0	-2.089.658	0	0			
Additions for the year	0	1.882.304	18.829.601	20.711.905	11.568.108			
Disposals for the year	-978.153	-1.931.060	0	-2.909.213	-674.723			
Cost at 31 December 2025	29.212.640	11.153.341	29.734.515	70.100.496	52.297.804			
Amortisation and impairment losses at 1 January 2025	-11.276.433	-6.084.571	0	-17.361.004	-14.016.431			
Adjustments beginning of the year	0	-11.083	0	-11.083	0			
Amortisation for the year	-2.514.094	-1.196.118	0	-3.710.212	-4.019.296			
Reversal regarding disposals for the year	978.153	1.931.060	0	2.909.213	674.723			
Amortisation and impairment losses at 31 December 2025	-12.812.374	-5.360.712	0	-18.173.086	-17.361.004			
Carrying amount at 31 December 2025	16.400.266	5.792.629	29.734.515	51.927.410	34.936.800			

The company's development projects relates to the development of new products. The Projects are progressing as planned and is expected to be completed during the coming financial years.

Notes, continued

9.1. Property, plant and equipment, group

	Leasehold improve- ments	Plant and machinery	Fixtures, fittings, tools and equipment	Total	Group 2024
	DKK	DKK	DKK	DKK	DKK
Cost at 1 January 2025	2.168.119	11.070.701	5.380.894	18.619.714	15.364.289
Exchange rate adjustments	0	-97.681	2.809	-94.872	-7.683
Additions through business combinations	0	0	846.974	846.974	0
Additions for the year	1.610.694	2.676.012	3.910.813	8.197.519	3.373.970
Disposals for the year	0	-1.769.091	0	-1.769.091	-110.862
Cost at 31 December 2025	3.778.813	11.879.941	10.141.490	25.800.244	18.619.714
Depreciation and impairment losses at 1 January 2025	-1.285.485	-9.160.793	-2.851.423	-13.297.701	-11.229.898
Adjustments beginning of the year	0	-90.330	0	-90.330	0
Exchange rate adjustments	0	82.198	-1.087	81.111	7.683
Depreciation for the year	-739.129	-1.111.882	-1.294.351	-3.145.362	-2.113.263
Reversal regarding disposals for the year	0	1.709.549	0	1.709.549	37.777
Depreciation and impairment losses at 31 December 2025	-2.024.614	-8.571.258	-4.146.861	-14.742.733	-13.297.701
Carrying amount at 31 December 2025	1.754.199	3.308.683	5.994.629	11.057.511	5.322.013
Carrying amount, disposals	0	-59.542	0	-59.542	-73.085
Profit/loss on sale	0	-59.542	0	-59.542	-73.085

Notes, continued

9.2. Property, plant and equipment, parent

	Leasehold improve- ments	Plant and machinery	Fixtures, fittings, tools and equipment	Total	Parent 2024
	DKK	DKK	DKK	DKK	DKK
Cost at 1 January 2025	2.168.119	9.036.094	5.084.627	16.288.840	13.235.673
Additions for the year	1.610.690	2.188.458	3.885.926	7.685.074	3.053.167
Disposals for the year	0	-1.769.091	-37.200	-1.806.291	0
Cost at 31 December 2025	3.778.809	9.455.461	8.933.353	22.167.623	16.288.840
Depreciation and impairment losses at 1 January 2025	-1.285.484	-7.444.328	-2.663.703	-11.393.515	-9.530.487
Adjustments beginning of the year	0	-90.330	0	-90.330	0
Depreciation for the year	-739.130	-870.752	-936.787	-2.546.669	-1.863.028
Reversal regarding disposals for the year	0	1.769.091	37.200	1.806.291	0
Depreciation and impairment losses at 31 December 2025	-2.024.614	-6.636.319	-3.563.290	-12.224.223	-11.393.515
Carrying amount at 31 December 2025	1.754.195	2.819.142	5.370.063	9.943.400	4.895.325

10.1. Investments, group

	Other receivables	Total	Group 2024
	DKK	DKK	DKK
Cost at 1 January 2025		374.019	355.549
Exchange rate adjustments		-823	0
Additions for the year		0	18.470
Cost at 31 December 2025		373.196	374.019
Carrying amount at 31 December 2025		373.196	374.019

Notes, continued

10.2. Investments, parent

	Investments in group enterprises		Parent 2024	
	DKK	DKK	DKK	DKK
Cost at 1 January 2025	29.408.839	307.495	29.716.334	29.265.673
Additions for the year	0	0	0	450.661
Disposals for the year	0	-14	-14	0
Cost at 31 December 2025	29.408.839	307.481	29.716.320	29.716.334
Carrying amount at 31 December 2025	29.408.839	307.481	29.716.320	29.716.334

11. Investments in group enterprises

	Equity interest	Contributed capital	According to annual report		Qufora A/S' share	
			Profit/loss for the year	Equity	Share of profit/loss for the year	Share of equity
			DKK	DKK	DKK	DKK
Qufora GmbH, Germany	100%	185.926	459.009	2.647.490	459.009	2.647.490
Qufora SRL, Italy	100%	371.852	48.716	457.684	48.716	457.684
Qufora B.V., Netherlands	100%	13.280	3.309.134	15.090.587	3.309.134	15.090.587
Qufora AB, Sweden	100%	16.793	77.231	109.532	77.231	109.532
Qufora Ltd., United Kingdom	100%	413.595	18.153.846	47.198.761	18.153.846	47.198.761
Total					22.047.936	65.504.055

Recognition in balance sheet:

Investments in group enterprises	29.408.839
Total	29.408.839

Notes, continued

12. Prepayments

	Group 2025	Group 2024	Parent 2025	Parent 2024
	DKK	DKK	DKK	DKK
Insurance and membership fee's	985.811	441.413	490.834	154.670
Extraordinary lease payments	159.501	211.904	58.702	95.777
Other prepaid expenses	1.028.449	407.152	0	0
Total	2.173.761	1.060.469	549.536	250.447

13. Contributed capital

	Parent 2025	Parent 2024
	DKK	DKK
Contributed capital beginning of the year	3.049.400	3.208.400
Capital decrease	0	-159.000
Total	3.049.400	3.049.400

The share capital consist of 3.049.400 shares certificates of DKK 1 at 31 December 2025. The share capital is not divided into classes.

14. Long-term liabilities

	Group 31-12-2025	Group 31-12-2024	Parent 31-12-2025	Parent 31-12-2024
	DKK	DKK	DKK	DKK
Liabilities in total:				
Payables to group enterprises	71.763.329	0	0	0
Other payables	751.451	935.614	751.451	935.614
Total	72.514.780	935.614	751.451	935.614
Due beyond 5 years after the balance sheet date:				
Payables to group enterprises	71.763.329	0	0	0
Other payables	751.451	935.614	751.451	935.614
Total	72.514.780	935.614	751.451	935.614

Notes, continued

15. Deferred income

	<u>Group 2025</u>	<u>Group 2024</u>	<u>Parent 2025</u>	<u>Parent 2024</u>
	DKK	DKK	DKK	DKK
Sale and lease back profit	182.086	303.477	182.086	303.477
Total	182.086	303.477	182.086	303.477

16.1. Assets charged and collateral, group

	<u>Group 2025</u>	
	<u>Nominal value of the collateral/debt</u>	<u>Booked value of assets deposited as security</u>
Company pledge over the Group's goodwill and rights, inventories, receivables and equipment has been provided as security for amounts owed to a credit institution th. DKK	12.739	257.875

A bank guarantee of tEUR 250 has been issued through a financial institution.

A bank guarantee of 517 th DKK has been provided through a financial institution as security for the deposit.

Notes, continued

16.2. Assets charged and collateral, parent

	<u>Parent 2025</u>	
	<u>Nominal value of the collateral/debt</u>	<u>Booked value of assets deposited as security</u>
Company pledge over the group's goodwill and rights, inventories, receivables, and equipment, etc., has been provided as security for balances with a credit institution th.DKK	12.500	97.559
Additional company pledge in the Company's goodwill and rights, inventory, debtors and equipment has been deposited as security for the company's account with credit institution. th. DKK	12.500	97.559

The Company has issued a bank guarantee amounting to tEUR 250 in favor of Qifora Srl.

The Company has issued a bank guarantee of 517 th DKK through a financial institution as security for the deposit.

Notes, continued

17.1. Contingent liabilities, group

Qufora A/S is jointly taxed with other group companies and is severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the company's liability.

The Group has provided a surety guarantee for the parent company's commitments and its own credit facilities with financial institutions. The surety guarantee is limited to th.DKK 347,500.

Notes, continued

17.2. Contingent liabilities, parent

Qufora A/S is jointly taxed with other group companies and is severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the company's liability.

The company has provided a surety guarantee for the parent company's commitments and its own credit facilities with financial institutions. The surety guarantee is limited to th.DKK 77.934

Notes, continued

18. Unrecognised contractual commitments

	Group 2025	Group 2024	Parent 2025	Parent 2024
	DKK	DKK	DKK	DKK
The company has entered into operational lease commitment. The total lease commitment represents th.	11.898	4.617	7.495	3.401
Total rental and lease obligations	11.898	4.617	7.495	3.401

Notes, continued

19. Related parties

Group:

Johan Fredrik Strömholm	Beneficial owner
Impilo No 17 AB, Sverige	Shareholder
Qufora Holding ApS, Danmark	Shareholder
Qufora Denmark ApS, Danmark	Shareholder

Other related parties:

Lena Ehmsen Lachenmeier	CEO
Morten Højland Boesen	CFO
Mikael Worning	Chairman
Christian Dorfelt	Boardmember
Jens Borelli-Kjær	Boardmember
Marianne Vinding Ovesen	Boardmember
Nicholas Povl Zilstorff Hooge	Boardmember
Ulrik Berthelsen	Boardmember

Parent compant:

Johan Fredrik Strömholm	Beneficial owner
Impilo No 17 AB, Sverige	Shareholder
Qufora Holding ApS, Danmark	Shareholder
Qufora Denmark ApS, Danmark	Shareholder

Other related parties:

Lena Ehmsen Lachenmeier	CEO
Morten Højland Boesen	CFO
Mikael Worning	Chairman
Christian Dorfelt	Boardmember
Jens Borelli-Kjær	Boardmember
Marianne Vinding Ovesen	Boardmember
Nicholas Povl Zilstorff Hooge	Boardmember
Ulrik Berthelsen	Boardmember
Qufora GmbH (Germany)	Group enterprise
Qufora Srl. (Italy)	Group enterprise
Qufora B.V. (Netherlands)	Group enterprise
Qufora Ltd. (United Kingdom)	Group enterprise
Rapidoare Medical Ltd. (United Kingdom)	Group enterprise
Qufora AB (Sverige)	Group enterprise
Qufora Denmark ApS (Denmark)	Group enterprise
Qufora Holding ApS (Denmark)	Group enterprise

In accordance with section 98(c)(7) of the Danish Financial Statements Act no related party transactions have been disclosed as management assess all transactions have been carried out on an arm's length basis.

Notes, continued

20. Group relations

The following parent company prepares the consolidated financial statements (largest and smallest group):

Qufora Holding ApS, 3450 Allerød

21. Adjustment cash flow

	<u>Group 2025</u>	<u>Group 2024</u>
	DKK	DKK
Gains and losses sale of fixed assets	59.542	73.085
Income from investments in group enterprises	0	0
Finance income	-254.501	-853.995
Finance expenses	6.078.277	2.280.100
Tax on profit/loss for the year	<u>20.657.516</u>	<u>15.344.069</u>
Total	<u><u>26.540.834</u></u>	<u><u>16.843.259</u></u>

Thank you to all stakeholders

We would like to express our gratitude to all the efforts made by everyone, from employees to customers and partners during 2025.

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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