

OOONO A/S

Gearhalsvej 1, 2500 Valby
CVR No.: 38 86 33 98

Annual Report 2025

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 9 June 2026

Frank Hoelgaard Olsen

Contents

Company Details

Company Details	3
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Statement and Report

Management's Statement	4
Independent Auditor's Report	5-7

Management Commentary

Financial Highlights	8
Management Commentary	9-16

Financial Statements 1 January - 31 December

Income Statement	17
Balance Sheet	18-19
Equity	20
Notes	21-26
Accounting Policies	27-31

Company Details

Company	OOONO A/S Gearhalsvej 1 2500 Valby
	CVR No.: 38 86 33 98
	Established: 17 August 2017
	Municipality: Copenhagen
	Financial Year: 1 January - 31 December
Board of Directors	Trine Sørensen, chairman Christian Walther Øyrabø Leif Nørgaard Henrik Engel Eichen Martin Scheel Frykmann
Executive Board	Christian Walther Øyrabø
Auditor	BDO Statsautoriseret Revisionspartnerselskab Havneholmen 2, 6. sal 2450 Copenhagen S
Bank	Nykredit Bank Nørregade 49 1165 Copenhagen K
Law Firm	Advokat NJORD Pilestræde 58 1112 Copenhagen K

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of OONO A/S for the financial year 1 January - 31 December 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Valby, 9 June 2026

Executive Board

Christian Walther Øyrabø

Board of Directors

Trine Sørensen
Chairman

Christian Walther Øyrabø

Leif Nørgaard

Henrik Engel Eichen

Martin Scheel Frykmann

Independent Auditor's Report

To the Shareholder of OOOONO A/S

Opinion

We have audited the Financial Statements of OOOONO A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent Auditor's Report

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

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

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

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

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

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

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Independent Auditor's Report

Copenhagen, 9 June 2026

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

Ole C. K. Nielsen
State Authorised Public Accountant
MNE no. mne23299

Financial Highlights

	2025 DKK '000	2024 DKK '000	2023 DKK '000	2022 DKK '000	2021 DKK '000
Income statement					
Net revenue	608.991	583.447	323.634	155.565	73.338
Gross profit/loss	179.715	138.827	84.612	47.928	24.770
Operating profit/loss before depreciation and amortisation (EBITDA)	89.883	70.542	47.599	28.936	12.120
Operating profit/loss of main activities (EBIT)	80.704	65.782	43.530	24.878	9.211
Financial income and expenses, net	-12.600	-14.635	-4.088	-2.697	-2.384
Profit/loss for the year before tax	64.779	48.664	38.642	22.181	6.828
Profit/loss for the year	49.412	37.334	29.523	16.729	7.001
Results for the year without minority interests	49.412	37.334	29.523	16.729	7.001
Balance sheet					
Total assets	348.381	290.599	138.463	76.523	51.207
Equity	71.518	86.277	52.340	34.332	21.678
Equity ex minority interests	71.518	86.277	52.340	34.332	21.678
Investment in property, plant and equipment	-3.205	-3.004	-1.546	-1.782	-865
Key ratios					
Equity ratio (%)	20,5	29,7	37,8	44,9	42,3
Return on equity (%)	62,6	53,9	68,1	59,7	109,4
Return on assets (%)	23,2	22,6	31,4	32,5	18,0

The ratios stated in the list of key figures and ratios have been calculated as follows:

Equity ratio:
$$\frac{\text{Equity, at year-end} \times 100}{\text{Total assets, at year-end}}$$

Return on equity:
$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

Return on assets:
$$\frac{\text{Operating profit/loss of main activities} \times 100}{\text{Total assets, at year-end}}$$

Management Commentary

Principal activities

The company's principal activities comprise the development and sales of electronic devices, including traffic safety devices, electronic parking discs and related software solutions. OOOONO A/S operates in Denmark and across several European markets, with Germany as the primary market. Sales are conducted through online marketplaces and retail partners.

The Company's activities are centered around hardware products supported by proprietary software platforms, mobile applications and digital infrastructure. The Company's traffic safety devices and electronic parking discs depend on continued functionality, maintenance and development of related software applications and cloud-based services to ensure product usability, customer experience and regulatory compliance.

Revenue and profitability are primarily driven by sales volumes of hardware products, while software platforms and digital services support customer retention, product differentiation and future product development opportunities. Operational risks therefore differ between activities and include supply chain and product lifecycle risks related to hardware products as well as technology, cybersecurity, platform stability and software maintenance risks related to digital services and applications.

The Company is also dependent on continued access to key retail partners, online marketplaces and digital distribution channels in its primary markets. Germany remains the Company's most important market and therefore represents a significant contributor to both revenue and earnings.

The Company also holds investments in subsidiaries supporting product development and medical technology activities within the Group structure.

At 31 December 2025, investments in subsidiaries represented a significant part of the Company's balance sheet and are considered strategically important to the Company's long-term business development. These investments form part of the Company's broader strategic platform and support continued development of technology, products and future market opportunities within the Group structure.

The principal activities of its subsidiaries include providing safety camera dataset and related services to partners and clients worldwide, development of a Class III medical device that would be the world's smallest, easiest-to-use, and most affordable automated external defibrillator and owns the rights to the developed personal safety alarm and associated application while responsible for maintaining and further developing the platform.

Development in activities and financial and economic position

Revenue for 2025 amounted to DKK 609.0 million, compared to DKK 583.4 million in 2024, corresponding to growth of 4.4%. Revenue growth was moderate compared with the significant growth achieved in previous years and was impacted by the ongoing portfolio transition, timing of retail activation in selected markets and strategic pricing initiatives implemented during the year.

A total of 2.4 million devices were sold during 2025, primarily driven by continued volume development of traffic safety devices and solid performance of newly launched parking discs, while certain earlier product versions declined as part of the ongoing portfolio transition.

Sales performance varied across markets. Germany remained the primary contributor to revenue and earnings. Growth in selected new markets progressed slower than originally expected, reflecting retail conditions, timing of channel activation and the maturity of the Company's product portfolio in these markets.

Management Commentary

Development in activities and financial and economic position (continued)

Revenue growth in 2025 has translated into improved profitability despite continued commercial and organisational investments. EBITDA grew by 27.4% to DKK 89.9 million (2024: DKK 70.5 million), corresponding to a margin of 14.8% (2024: 12.1%). The margin development reflects improved sourcing terms, controlled investments in organisational structure and favorable exchange rate movements during the year.

Overall, despite moderate revenue growth, the company strengthened its EBITDA margins and improved profitability compared to the prior year. Management considers the financial performance satisfactory. Management is pleased that the company has been able to continuously achieve revenue and profitability growth through a combination of internally generated funds and external financing.

The development in profitability has positive impact on the company's cash flow and capital structure, although the decrease in equity is primarily driven by dividend distributions and share buyback transactions during the year.

Total assets amounted to DKK 348.4 million as of 31 December 2025 (2024: DKK 290.6 million) while equity amounted to DKK 71.5 million (2024: DKK 86.3 million), corresponding to an equity ratio of 20.5% (2024: 29.7%). The increase in total assets primarily reflects continued investment in development activities, subsidiaries and working capital to support the Company's product portfolio and market activities.

The company has maintained compliance with its financing agreements and covenants throughout the year. Based on forecasted cash flows and available credit facilities, Management considers the company's liquidity and capital resources sufficient to support operations and planned activities for the next 12 months.

Profit for the year compared to the expected development

In the Annual Report for 2024, Management expected net revenue for 2025 of approximately DKK 675 million and an EBITDA margin in the range of 11-13%.

The net revenue realised amounted to DKK 609.0 million, corresponding to a negative deviation of approximately DKK 66 million compared to the communicated expectations. The deviation is primarily attributable to slower-than-expected development in selected new markets, changes in channel mix and timing of retail expansion.

Despite the lower-than-expected revenue, the Company achieved an EBITDA margin of 14.8%, which exceeds the originally communicated expectations. This is primarily driven by improved sourcing terms, controlled investments in the organisation and favorable exchange rate movements.

In the Annual Report for 2024, Management also communicated expectations regarding investments in ongoing development activities for current and future products within OONO A/S and its subsidiaries in the range of DKK 50-75 million.

During 2025, the Company continued to invest significantly in product development, software platforms and future product initiatives. Capitalised development costs in OONO A/S amounted to DKK 31.1 million, while additional development-related investments and activities were carried out through its subsidiaries.

Investments in subsidiaries increased from DKK 78.4 million at 31 December 2024 to DKK 112.6 million at 31 December 2025, corresponding to an increase of DKK 34.2 million. The increase primarily reflects continued investments in strategic subsidiaries and development-related activities supporting future product development, technology platforms and market opportunities within the Group structure.

Overall, Management considers the level of investments and development activities to be in line with the strategic priorities and expectations communicated for 2025.

Management Commentary

Organisation development

The company continued to strengthen its commercial and technical capabilities while maintaining cost control. Investments in product development, digital infrastructure and internal processes were sustained to support future growth initiatives.

The company employed an average of 105 full-time employees in 2025. Management remains committed to developing internal competencies and ensuring that the organisation is structured to support both operational efficiency and long-term expansion.

Research and development activities

Development activities remained a strategic priority during 2025, whereby investments were directed towards product optimisation, continued software development and enhancement of the company's technological capabilities.

Capitalised development costs of DKK 31.1 million primarily relate to continued development of core product platforms and software solutions expected to support future revenue growth. Management remains confident that these investments strengthen the company's long-term competitive position. Management has assessed the expected future use and commercial relevance of the development projects and does not consider there to be uncertainty relating to recognition or measurement of these assets.

More generally, the preparation of the financial statements involves the use of accounting estimates and management judgments in a number of areas, including capitalised development costs, inventories, goodwill and items affected by foreign exchange rates.

These areas are subject to ongoing monitoring as part of the Company's risk management processes. Management considers the applied assumptions and estimates to be reasonable based on the information available at the reporting date.

Significant events during the financial year

During the financial year, the Company changed its accounting class from C (medium-sized) to C (large-size). The change has not resulted in any changes to recognition and measurement and has therefore had no quantitative impact on the annual financial statements.

The company became a subsidiary of Holdingselskabet af 9. december 2025 A/S on 9 December 2025. Walther Øyrabø Holding ApS remained the ultimate parent company.

Corporate restructurings

During 2025, the Company completed several transactions affecting its ownership structure and equity composition. On 9 December 2025, the Company became a subsidiary of Holdingselskabet af 9. december 2025 A/S, while Walther Øyrabø Holding ApS remained the ultimate parent company. The change is considered a structural ownership change and has not affected the Company's day-to-day operations, commercial activities or accounting policies.

During the financial year, dividend distributions of DKK 10.0 million were made and the Company acquired treasury shares for DKK 54.2 million. These transactions reduced equity during the year and are the primary reason that equity decreased from DKK 86.3 million at 31 December 2024 to DKK 71.5 million at 31 December 2025, despite the Company's profit for the year of DKK 49.4 million.

Management considers these transactions to be capital structure and ownership-related transactions. The effects on equity are considered permanent, while they are not expected to have a material impact on the Company's operating activities, revenue generation or future profitability.

Management Commentary

Significant events after the end of the financial year

Joule Medical Holding ApS was incorporated by Holdingselskabet af 9. december 2025 A/S on 13 January 2026 and acquired ownership of Joule Medical A/S on 22 January 2026. The process of merging Joule Medical Holding ApS and Joule Medical A/S is ongoing.

SIRÈNE OOOONO ApS was sold by the Company to Holdingselskabet af 9. december 2025 A/S on 26 January 2026. The Company acquired Cartime Technologies A/S on 30 January 2026. Its wholly owned subsidiary, PARKPARK A/S, operates a Danish parking app designed for private and business users, focusing on low-cost, prepaid and automated parking payments across Denmark.

These events are not expected to have a material impact on the 2025 financial statements, as the transactions were completed after the balance sheet date. However, the transactions are expected to influence the Company's future group structure, strategic activities and operational focus areas, including parking solutions and medical technology activities.

The acquisition of Cartime Technologies A/S and PARKPARK A/S is expected to increase the Company's exposure to digital parking solutions and related software activities going forward.

No other events have occurred after the end of the financial year that are considered to have material impact on the Company's financial position.

Principal risks and uncertainties

The Company is exposed to risks related to market demand, supply chain disruptions, foreign exchange fluctuations and dependency on key sales channels. In addition, the Company is exposed to risks related to rapid technological development, software platform functionality, product lifecycle management and dependency on continued consumer adoption of its products.

Market and channel risks primarily relate to demand in key markets, particularly Germany, and dependency on retail partners, online platforms and marketplaces. Changes in consumer behavior, channel terms or retail activation may affect revenue growth and profitability.

Operational risks relate to the availability of products and components, supplier performance and the Company's ability to manage product transitions and launches. The Company continuously monitors these risks and implements mitigation measures where relevant.

Future expectations

For 2026, Management expects revenue growth compared to 2025, driven by continued product development, product portfolio optimisation and market expansion. Revenue is expected to be in the range of DKK 630-670 million, translated into an organic growth rate of 5-8%.

EBITDA is expected to be in the range of DKK 75-95 million, corresponding to an EBITDA margin broadly in line with the level achieved in 2025. The expectations are based on continued demand in the Company's primary markets, continued development of retail and online sales channels, stable supply conditions and continued investments in commercial capabilities and product development.

Management Commentary

Treasury shares

The share buyback program is part of the Company's capital structure optimisation and aims to support shareholder value, ownership flexibility and efficient capital allocation. The program provides Management with flexibility to adjust the Company's capital structure over time, including potential future cancellation of treasury shares, optimisation of excess liquidity and support of long-term strategic and ownership-related considerations.

The company purchased treasury shares of a nominal value of DKK 124 thousand during the year for a total consideration of DKK 54.2 million. No treasury shares were sold while treasury shares with a nominal value of DKK 92 thousand have been cancelled during the year.

At 31 December 2025, the Company held treasury shares with a nominal value of DKK 77 thousand, corresponding to 9.3% of the share capital.

Financial risks

The Company is exposed to financial risks primarily related to foreign exchange risk, credit risk and liquidity risk.

Foreign exchange risk arises primarily from sales activities in European markets, particularly EUR-denominated sales in Germany and other EU markets, as well as from purchases and sourcing activities denominated in USD. A significant share of the Company's revenue and cost base is therefore exposed to fluctuations in EUR/DKK and USD/DKK exchange rates, which may impact revenue, gross margins and profitability.

The Company does not currently apply systematic financial hedging instruments but continuously monitors exchange rate developments and evaluates relevant mitigation initiatives as part of its ordinary financial management, sourcing strategy and pricing decisions.

Credit risk is primarily related to receivables from online marketplaces and retail partners. The Company continuously assesses the creditworthiness of significant customers and counterparties and manages exposure through ordinary commercial procedures, diversification of sales channels and ongoing monitoring of payment patterns and outstanding balances.

Liquidity risk is managed through continuous monitoring of operating cash flows, working capital development, available credit facilities and financing covenants. The Company aims to maintain adequate liquidity reserves and financial flexibility to support operations, investments and future growth initiatives. Management regularly monitors compliance with financing agreements and covenant requirements.

Management Commentary

Statement on corporate social responsibility

Business model

The Company develops and sells electronic consumer products, including traffic safety devices, electronic parking discs and related software solutions. The Company operates in Denmark and across several European markets, with Germany as the primary market. Sales are conducted through online platforms and established retail partners.

The Company's business model is primarily based on product development, sourcing, sales, distribution and software-supported services. Production is carried out through external suppliers and manufacturing partners, while the Company focuses on product concepts, technology, commercial execution and customer experience.

Non-financial risks

Management has assessed the Company's non-financial risks in relation to environmental and climate matters, social and employee matters, human rights, and anti-corruption and bribery.

Environmental and climate risks are mainly related to sourcing, production, packaging, transportation and product lifecycle of electronic consumer products. The Company manages these risks through ordinary supplier dialogue, product development considerations and logistics planning.

Risks related to social and employee matters are assessed as limited. The Company's employees are primarily employed in administrative, commercial, product development and support functions. These risks are managed through ordinary management processes, ongoing dialogue, compliance with employment legislation and relevant training where needed.

Risks related to human rights are assessed as limited due to the nature of the Company's activities, geographic footprint and use of established commercial partners. Supplier relationships and commercial agreements are managed through ordinary business procedures, and Management expects suppliers and business partners to comply with applicable laws and regulations.

Risks related to anti-corruption and bribery are assessed as limited. Sales are primarily conducted through established retail partners, online platforms and ordinary commercial channels. The Company applies general internal approval procedures and financial controls to mitigate risks related to payments, supplier relationships and commercial agreements.

Non-financial key performance indicators

The Company does not currently apply specific non-financial key performance indicators in relation to corporate social responsibility. Management will continue to assess whether such indicators should be introduced as the Company grows and its reporting requirements and stakeholder expectations develop.

The Company has not adopted formal policies for environmental, social and employee matters, human rights, or anti-corruption and bribery.

Given the nature of the Company's activities as a developer and distributor of consumer electronics, the risks related to these areas are assessed as limited. The Company continuously considers these aspects in its operations, including product development, supplier selection and employee conditions.

The Company does not currently apply specific non-financial key performance indicators in relation to corporate social responsibility.

Management Commentary

Environmental and climate matters

The Company has not adopted a formal policy for environmental and climate matters.

Management considers the risks related to environmental and climate matters to be limited due to the nature of the Company's activities. The Company's operations are primarily focused on product development, sales and distribution of electronic consumer products and do not involve significant manufacturing activities directly operated by the Company.

The Company is nevertheless aware that its products may have environmental impacts related to sourcing, production, packaging, transportation and product lifecycle. These matters are considered as part of ordinary business decisions, including supplier dialogue, product development and logistics planning.

Management will continue to assess whether formal environmental and climate policy should be adopted as the Company grows and as requirements and expectations regarding sustainability reporting become essential.

Social and employee matters

The Company has not adopted a formal policy for social and employee matters.

Management considers the risks related to social and employee matters to be limited due to the nature of the Company's activities, the size of the organisation and the fact that the Company's employees are primarily employed in administrative, commercial, product development and support functions.

The Company aims to provide a safe and attractive working environment and supports employee development through ordinary management processes, ongoing dialogue and relevant training where needed. Employee conditions are managed in accordance with applicable employment legislation and internal business procedures.

Management will continue to assess whether a formal policy for social and employee matters should be adopted as the Company grows and its organisational complexity increases.

Matters relating to human rights

The Company has not adopted a formal policy for matters relating to human rights.

Management considers the risk of adverse impacts on human rights to be limited due to the nature of the Company's activities, its geographic footprint and the fact that the Company's commercial activities are primarily conducted through established retail partners, online platforms and ordinary commercial channels.

The Company does not operate in industries or markets that Management considers to involve a heightened risk of human rights violations. Supplier relationships and commercial agreements are managed through ordinary business procedures, and Management expects suppliers and business partners to comply with applicable laws and regulations.

Management will continue to assess whether a formal human rights policy should be adopted as the Company grows and its international activities develop.

Management Commentary

Anti-corruption and bribery

The Company has not adopted a formal policy for anti-corruption and bribery.

Management considers the risk of corruption and bribery to be limited due to the nature of the Company's business model, its geographic footprint and the fact that sales are primarily conducted through established retail partners, online platforms and ordinary commercial channels.

The Company does not operate in industries or markets that Management considers to involve a heightened risk of corruption or bribery. General internal approval procedures and financial controls are applied to mitigate risks related to payments, supplier relationships and commercial agreements.

Management will continue to assess whether a formal anti-corruption and bribery policy should be adopted as the Company grows and its international activities develop.

Data ethics

The Company has not adopted a formal data ethics policy. The Company's activities involve processing of data in connection with product functionality, digital platforms, customer support and general business operations. Such processing is managed through existing procedures for data protection, information security and compliance with applicable legislation.

Management does not currently consider the adoption of a separate data ethics policy to be necessary, as the Company does not use data processing as a separate revenue-generating activity and does not consider automated decision-making, profiling or resale of personal data to be a material part of the business model. Management will continue to assess whether formal data ethics policy should be established as the Company's digital platforms and data usage evolve.

Income Statement 1 January - 31 December

	Note	2025 DKK '000	2024 DKK '000
Net revenue	1	608.991	583.447
Work performed by the entity and capitalised		15.378	10.033
Other operating income		3.361	5.719
Expenses for raw materials and consumables		-305.460	-328.668
Other external expenses	2	-142.555	-131.704
Gross profit/loss		179.715	138.827
Staff costs	3	-89.832	-68.285
Depreciation, amortisation and impairment losses for tangible and intangible assets		-9.179	-4.760
Operating profit		80.704	65.782
Income from investments in subsidiaries		-3.325	-2.483
Other financial income	4	6.904	3.395
Other financial expenses	5	-19.504	-18.030
Profit before tax		64.779	48.664
Tax on profit/loss for the year	6	-15.367	-11.330
Profit for the year	7	49.412	37.334

Balance Sheet at 31 December

Assets

	Note	2025 DKK '000	2024 DKK '000
Development projects completed		41.671	16.395
Intangible fixed assets acquired		3.160	4.353
Goodwill		339	523
Intangible assets	8	45.170	21.271
Other plant, fixtures and equipment		5.022	3.276
Leasehold improvements		927	1.298
Property, plant and equipment	9	5.949	4.574
Investments in subsidiaries		112.605	78.364
Receivables from Group companies		15.311	28.728
Rent deposit and other receivables		156	45
Financial non-current assets	10	128.072	107.137
Non-current assets		179.191	132.982
Finished goods and goods for resale		44.641	72.655
Prepayments		7.973	11.296
Inventories		52.614	83.951
Trade receivables		47.541	59.225
Receivables from group enterprises		7.122	3.771
Other receivables		174	156
Prepayments		2.337	1.996
Receivables	11	57.174	65.148
Other securities and equity investments		0	1
Current investments		0	1
Cash and cash equivalents		59.402	8.517
Current assets		169.190	157.617
Assets		348.381	290.599

Balance Sheet at 31 December

Equity and liabilities

	Note	2025 DKK '000	2024 DKK '000
Share capital	12	828	920
Reserve for development costs		32.503	13.348
Retained earnings		28.187	62.009
Proposed dividend		10.000	10.000
Equity		71.518	86.277
Provision for deferred tax	13	9.331	3.792
Provisions		9.331	3.792
Bank debt		5.864	8.068
Joint tax contribution payable (long-term)		9.828	9.550
Non-current liabilities	14	15.692	17.618
Bank debt		97.963	48.397
Trade payables		76.336	81.139
Debt to Group companies		23.789	1.653
Other liabilities		53.752	51.723
Current liabilities		251.840	182.912
Liabilities		267.532	200.530
Equity and liabilities		348.381	290.599
Contractual obligations and contingencies, etc.	15		
Charges and securities	16		
Related parties	17		
Consolidated Financial Statements	18		

Equity

DKK '000	Share capital	Reserve for development costs	Retained earnings	Proposed dividend	Total
Equity at 1 January 2025	920	13.348	62.009	10.000	86.277
Proposed profit allocation, see note 7			39.412	10.000	49.412
Transactions with owners					
Dividend paid				-10.000	-10.000
Capital reduction	-92		92		0
Purchase of own equity investments			-54.171		-54.171
Other legal bindings					
Capitalised development costs		19.155	-19.155		0
Equity at 31 December 2025	828	32.503	28.187	10.000	71.518

Notes

	2025 DKK '000	2024 DKK '000
1 Net revenue		
Revenue, Denmark	1.033	2.113
Revenue, Europe	607.965	581.354
Discounts	-7	-20
	608.991	583.447

Segment details (activities)

Sales, main product	608.991	583.447
	608.991	583.447

2 | Fee to statutory auditor

Total fee

Pursuant to section 96(3) of the Danish Financial Statements Act, the Company has elected not to disclose information on the auditor's fees.

The Company is fully consolidated in the group financial statements of the ultimate parent company, Walther Øyrabø Holding ApS, Gearhalsvej 1, 1., 2500 Valby, CVR number 30 56 20 70, in which the auditor's fees are disclosed for the group as a whole.

3 | Staff costs

Average number of full time employees	105	76
Wages and salaries	79.124	61.343
Pensions	6.838	4.381
Social security costs	1.024	572
Other staff costs	2.846	1.989
	89.832	68.285

Remuneration of Executive Board and Board of Directors	2.305	2.312
	2.305	2.312

4 | Other financial income

Interest income from group enterprises	1.865	2.349
Other interest income	5.039	1.046
	6.904	3.395

Notes

	2025 DKK '000	2024 DKK '000
5 Other financial expenses		
Interest expenses to group enterprises	223	142
Other interest expenses	19.281	17.888
	19.504	18.030

6 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	9.828	9.550
Adjustment of deferred tax	5.539	1.780
	15.367	11.330

7 Proposed distribution of profit		
Proposed dividend for the year	10.000	10.000
Retained earnings	39.412	27.334
	49.412	37.334

8 | Intangible assets

DKK '000	Development projects completed	Intangible fixed assets acquired	Goodwill
Cost at 1 January 2025	22.271	9.166	1.286
Additions	31.089	159	0
Cost at 31 December 2025	53.360	9.325	1.286
Amortisation at 1 January 2025	5.876	4.814	763
Amortisation for the year	5.813	1.351	184
Amortisation at 31 December 2025	11.689	6.165	947
Carrying amount at 31 December 2025	41.671	3.160	339

The company's development costs relate to the development of core products and related software solutions based on externally invoiced development. OOOONO A/S has current plans for utilisation of the projects. Sales and earnings on projects are included in the 2026 budget, supported by orders placed with sub-suppliers for the delivery of products for sale in 2026.

Notes

9 | Property, plant and equipment

DKK '000	Other plant, fixtures and equipment	Leasehold improvements
Cost at 1 January 2025	5.233	2.621
Additions	3.057	148
Cost at 31 December 2025	8.290	2.769
Depreciation and impairment losses at 1 January 2025	1.956	1.323
Depreciation for the year	1.312	519
Depreciation and impairment losses at 31 December 2025	3.268	1.842
Carrying amount at 31 December 2025	5.022	927

10 | Financial non-current assets

DKK '000	Investments in subsidiaries	Receivables from Group companies	Rent deposit and other receivables
Cost at 1 January 2025	83.514	28.728	45
Additions	37.766	0	128
Disposals	-200	-13.417	-17
Cost at 31 December 2025	121.080	15.311	156
Impairment losses and amortisation of goodwill at 1 January 2025	5.150	0	0
Amortisation of goodwill	3.325	0	0
Impairment losses and amortisation of goodwill at 31 December 2025	8.475	0	0
Carrying amount at 31 December 2025	112.605	15.311	156

Investments in subsidiaries (DKK '000)

Name and domicil	Equity	Profit/loss for the year	Ownership
Joule Medical A/S, Denmark	69.704	-6.444	82,42 %
Sirène OONO ApS, Denmark	5.552	-2.325	92,50 %
Gopark ApS, Denmark	39	123	100 %
OOONO GmbH, Germany	-2.858	-19	100 %
OOONO UK Limited, United Kingdom	11.901	2.660	100 %

Notes

2025
DKK '000

2024
DKK '000

11 | Prepayments

Prepayments recognised as assets consists of payment of expenses related to subsequent years.

Costs	2.337	1.996
	2.337	1.996

12 | Share capital

Allocation of Share capital:

A-Shares, 786.319 unit in the denomination of 1 DKK	787	786
B-Shares, 0 unit in the denomination of 1 DKK	0	93
C-Shares, 41.438 unit in the denomination of 1 DKK	41	41
	828	920

13 | Provision for deferred tax

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.

Deferred tax is related to		
Intangible assets	9.197	3.703
Property, plant and equipment	134	89
	9.331	3.792

Deferred tax, beginning of year	3.792	2.013
Deferred tax of the year, income statement	5.539	1.779
Provision for deferred tax 31 December 2025	9.331	3.792

14 | Long-term liabilities

DKK '000	31/12 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2024 total liabilities
Bank debt	9.099	3.235	0	12.028
Joint tax contribution payable (long-term)	9.828	0	0	9.550
	18.927	3.235	0	21.578

Notes

15 | Contractual obligations and contingencies, etc.

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Walther Øyrabø Holding ApS, which serves as the management company for the joint taxation.

2025
DKK '000

Other financial commitments

The total other financial commitments as of the balance sheet date amount to: 5.429.573

16 | Charges and securities

As security for debt to Danmarks Eksport- og Investeringsfond (EIFO) of DKK 2,861 thousand, the company has provided a business mortgage security of nominally DKK 13,000 thousand. Additionally as security for debt towards the company's bank Nykredit Bank A/S of DKK 89,966 thousand, the company has provided a business mortgage security of nominally DKK 70,000 thousand. The business mortgage securities includes the following assets, whose accounting value on the balance sheet date amounts to:

	DKK '000
Goodwill	339
Intangible fixed assets acquired	3.160
Trade receivables	47.541
Inventories	52.614

The company has issued unlimited letters of support to the subsidiaries Joule Medical A/S, Sirène OOOONO ApS, and OOOONO GmbH to ensure their short-term liquidity needs. Additionally, the company has provided a bank guarantee through Nykredit of DKK 1,955 thousand as security for the company's rental obligations.

17 | Related parties

The Company's related parties include:

Controlling interest

Christian Walther Øyrabø, Gearhalsvej 1, 1., 2500 Valby, member of the Executive Board and Board of Directors, is the ultimate beneficial owner.

Transactions with related parties

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

Notes

18 | Consolidated Financial Statements

The Company has elected not to prepare consolidated financial statements in accordance with section 112 of the Danish Financial Statements Act.

The Company and its subsidiaries are included in the consolidated financial statements of the ultimate parent company, Walther Øyrabø Holding ApS, Gearhalsvej 1, 1., 2500 Valby, CVR number 30 56 20 70, which prepares consolidated financial statements covering the entire group. The consolidated financial statements are prepared in accordance with Danish Financial Statements Act. and are subject to statutory audit. The consolidated financial statements of the parent company are publicly available at cvr.dk.

Accounting Policies

The Annual Report of OONO A/S for 2025 has been presented in accordance with the provisions of the Danish large-size Financial Statements Act for enterprises in reporting class C .

During the financial year, the Company changed its accounting class from C (medium-sized) to C (large-size). The change has not resulted in any changes to recognition and measurement and has therefore had no quantitative impact on the annual financial statements.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Costs of raw materials and consumables

Raw materials and consumables comprises the costs of raw materials and consumables used to reach the revenue for the year. Additionally, decrease or increase of inventories of raw materials and consumables for the year is included, as well as normal impairment of inventories of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities.

Work performed on own account and recorded under assets

Work performed on own account and recorded under assets primarily includes personnel costs and external consulting costs.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Income from investments in subsidiaries

Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Accounting Policies

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 7-10 years. The period of amortisation is determined based on an assessment of the acquired Company's position in the market and earnings profile, and the industry-specific conditions.

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5-7 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment	5 years	0%
Leasehold improvements	5 years	0%

Profit or loss on sale of property, plant and equipment is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Accounting Policies

Financial non-current assets

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Received dividend is deducted in the carrying amount of the equity investment.

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Other receivables are measured at amortised cost which usually corresponds to the nominal amount. The amount is written down to meet expected losses.

Impairment of fixed assets

The carrying amount of intangible fixed and property, plant and equipment together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct and other indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, the cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Accounting Policies

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Securities and investments

Securities recognised as current assets, comprise public quoted bonds, shares and other securities. Public quoted securities are measured at the market price. Non-quoted equity interests are measured at cost price. Other securities are measured at cost price in so far as an approximate sales value cannot be stated reliably.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Accounting Policies

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Cash Flow Statement

With reference to Section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

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Christian Walther Øyrabø

Direktør

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Christian Walther Øyrabø

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